As filed with the Securities and Exchange Commission on March 28, 2018.

Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DOCUSIGN, INC.

(Exact name of registrant as specified in its charter)

Delaware	7372	91-2183967
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

221 Main St., Suite 1000
San Francisco, California
94105
(415) 489-4940

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Daniel D. Springer
Chief Executive Officer
DocuSign, Inc.
221 Main St., Suite 1000
San Francisco, California 94105
(415) 489-4940

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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

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, as amended, 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 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 ☐ Accelerated Filer ☐ Non-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 of 1933, as amended. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee
Common Stock, $0.0001 par value per share	$100,000,000	$12,450

(1) In accordance with Rule 457(o) under the Securities Act of 1933, as amended, the number of shares being registered and the proposed maximum offering price per share are not included in this table.

(2) Estimated solely for purposes of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Includes the aggregate offering price of shares that the underwriters have the option to purchase to cover over-allotments, 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 that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, 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.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)
Issued March 28, 2018

Shares

COMMON STOCK

DocuSign, Inc. is offering shares of its common stock. This is our initial public offering and no public market currently exists for our shares. We anticipate that the initial public offering price of the common stock will be between $ and $ per share.

We have applied to list our common stock on The Nasdaq Global Select Market under the symbol "DOCU."

We are an "emerging growth company" as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements for this and future filings. Investing in our common stock involves risks. See " Risk Factors " beginning on page 14.

PRICE $ A SHARE

	Price to Public	***Underwriting Discounts and Commissions (1)***	***Proceeds to DocuSign***
Per Share	*$*	*$*	*$*
Total	*$*	*$*	*$*

(1) See "Underwriters" for a description of the compensation payable to the underwriters.

We have granted the underwriters the right to purchase up to an additional shares of common stock to cover over-allotments.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on , 2018.

MORGAN STANLEY *J.P. MORGAN*

CITIGROUP *BofA MERRILL LYNCH* *DEUTSCHE BANK SECURITIES*

JMP SECURITIES *PIPER JAFFRAY* *WILLIAM BLAIR*

, 2018

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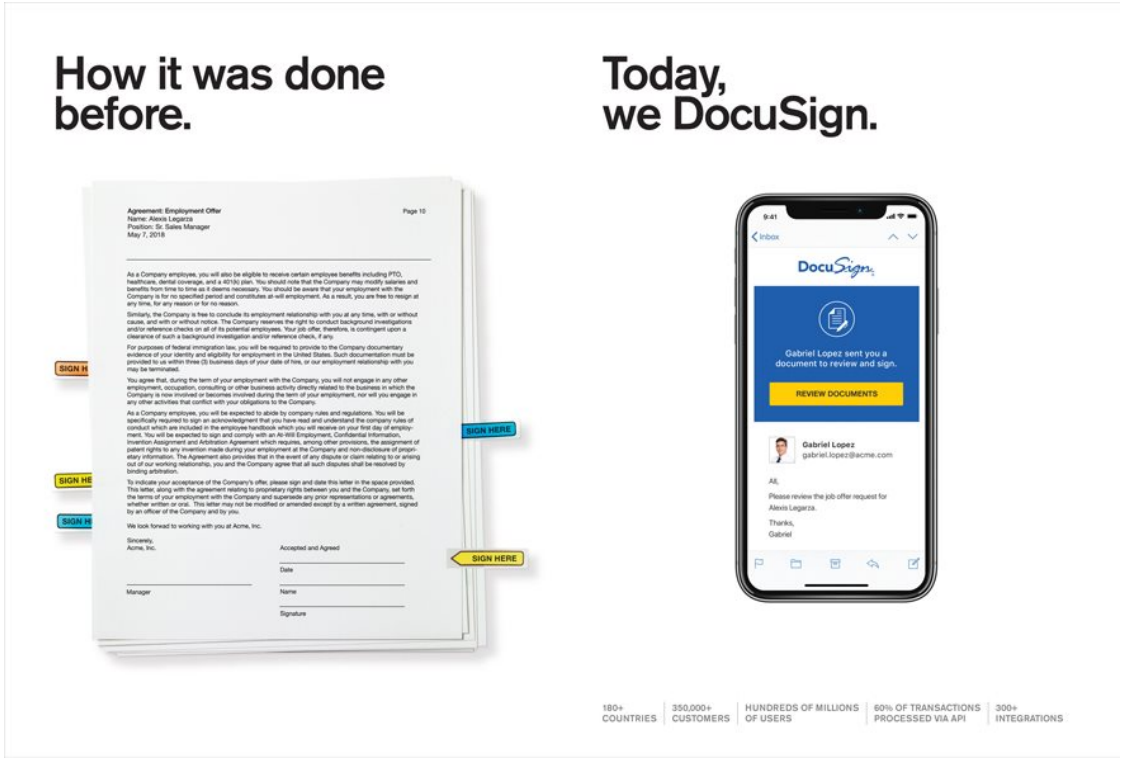

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We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectus prepared by us or on our behalf. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date, regardless of the time of delivery of this prospectus or any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

Through and including , 2018 (25 days after the date of this prospectus), all dealers that effect transactions in our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

For investors outside the United States: We and the underwriters have not done anything that would permit this offering or the possession or distribution of this prospectus in any jurisdiction where action for those purposes is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus, including our consolidated financial statements and the related notes included elsewhere in this prospectus and the information set forth under the sections titled "Risk Factors," "Special Note Regarding Forward-Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Unless the context otherwise requires, we use the terms "DocuSign," "company," "our," "us," and "we" in this prospectus to refer to DocuSign, Inc. and, where appropriate, our consolidated subsidiaries. Our fiscal year ends January 31.

DOCUSIGN, INC.

DocuSign accelerates the process of doing business for companies, and simplifies life for their customers and employees. We accomplish this by transforming the foundational element of business: the agreement.

As the core part of our broader platform for automating the agreement process, we offer the world's #1 e-signature solution. According to an October 2016 Forrester Research report, DocuSign is the "strongest brand and market share leader: the company name is becoming a verb."

Our value is simple to understand: the traditional, paper-based agreement process is manual, slow, expensive, and error-prone. We eliminate the paper and automate the process. Doing so allows companies to measure turnaround time in minutes rather than days, substantially reduce costs, and largely eliminate errors.

Our cloud-based platform today enables more than 350,000 companies and hundreds of millions of users to make nearly every agreement, approval process, or transaction digital—from practically any device, virtually anywhere in the world, securely. Currently, 7 of the top 10 global technology companies, 18 of the top 20 global pharmaceutical companies, and 10 of the top 15 global financial services companies are DocuSign customers. Since our founding in 2003, our customers have completed over 650 million Successful Transactions on our platform. For additional information, see "Management's Discussion and Analysis of Financial Results of Operation—Overview."

We attribute much of our success to our market-leading investment in technology and infrastructure—more than $300 million in research and development since inception. The result is a platform that can handle the most demanding customer requirements. We deliver over 99.99% availability, provide highly advanced security, and offer hundreds of prebuilt partner connectors, along with an extensive API for embedding and connecting DocuSign with other systems—all behind a simple and friendly user interface.

Our customers range from the largest global enterprises to sole proprietorships, across industries around the world. Within a given company, our technology can be used broadly across business functions: contracts for sales, employment offers for human resources, non-disclosure agreements for legal, among many others. For example, one of our customers has implemented more than 300 such use cases across its enterprise. This broad potential applicability drives our total addressable market, or TAM, to be approximately $25 billion for the fiscal year ended January 31, 2017, according to our estimates. For more information regarding the estimates of market opportunity and the forecasts of market growth included in this prospectus, see the sections titled "Industry and Market Data" and "Business—Our Market Opportunity."

To address our opportunity, our sales and marketing strategy focuses on enterprise businesses, which are generally businesses in the Global 2000, commercial businesses, which include mid-market and small- to medium-sized businesses, or SMBs, and very small businesses, or VSBs, which include professionals, sole proprietorships, and individuals. We rely on our direct sales force and partnerships to sell to enterprises and

commercial businesses and our web-based self-service channel to sell to VSBs, which is the most cost effective way to reach our smallest customers. We offer subscriptions to our platform via product editions with varying functionality that is tuned to different customers' needs—as well as features specific to particular geographies or industries. We also focus on customer adoption, success, and expansion—this helps us to deliver continued value and creates opportunities for increased usage.

In addition, our marketing and sales efforts often benefit from the fact that many of our prospects already know us from being signers—for example, if they have "DocuSigned" a job offer or completed the purchase of a home via our platform. These experiences tend to have a meaningful impact on people's lives, which is reflected by our strong Net Promoter Score of 63 as of October 2017. As a result, when we sell into these people's companies, we often find that awareness and favorability toward DocuSign is already present among buyers and influencers.

We have experienced rapid growth in recent periods. For the years ended January 31, 2016 and 2017, our revenue was $250.5 million and $381.5 million, respectively, representing year-over-year growth of 52%. For the years ended January 31, 2016 and 2017, our net loss was $122.6 million and $115.4 million, respectively.

Industry Background

Organizations are facing pressure to transform the process of doing business

Many organizations have undertaken major digital transformation projects across their front and back office to respond to increased customer and employee expectations in an accelerated world. While these projects have yielded positive results—improved efficiency, faster time to market, and an enhanced customer experience—they have been unable to completely address one of the most fundamental elements of doing business: the agreement.

Agreements are foundational to business, but have not yet been transformed

Every day, companies enter into millions of agreements with their customers, employees, and other parties with which they do business. Yet every day, the process is still fraught with friction and frustration. The traditional agreement process is outdated, costly, and unnecessarily difficult—and therefore ripe for transformation.

The signature has been a critical bottleneck in the agreement process

For most organizations, getting agreements signed has continued to require a physical signature, subjecting people to manual, paper-based processes. The requirement for a physical signature can mean the turnaround time to fully execute an agreement is measured in days or weeks. Paper-based signatures also create other challenges, including tracking the status of documents, collecting and managing documents from multiple sources, and human error.

Yet, despite all these shortcomings, paper-based processes have persisted. A primary reason is that the signature is the moment of legal commitment—one that can have disproportionately severe consequences if something goes wrong. And because of these high stakes, many companies have been wary of change.

The hurdle for a technology solution to modernize the agreement process is high

We believe that any technology solution proposing to modernize the agreement process should address far more than the digital representation of the signature itself. It should also meet the complex and challenging

requirements that businesses demand when transacting in real time on a global scale. We believe the most important include:

- ***Security.*** In order to protect the integrity of documents and to prevent tampering, the technology needs to offer compliance with worldwide security standards, document encryption, and robust options to authenticate the parties in the signing process.
- ***Availability.*** When a business trusts technology with the signature—the moment of legal commitment in the agreement process—that technology needs to be always available.
- ***Global legal compliance and validity.*** To support business electronically across borders, the technology should accommodate signers and senders in a way that complies with regional regulations and industry standards around the world, such as the ESIGN Act in the United States and eIDAS in the European Union.
- ***Interoperability.*** Because agreements often contain elements that cover multiple departments in a company—such as sales, finance, human resources, and legal—a technology solution should integrate seamlessly with these departments' systems, such as customer relationship management, or CRM, enterprise resource planning, or ERP, and human capital management, or HCM.
- ***Ease of use.*** For authors of agreements, it should be simple—all the way from document setup, to routing, execution, real-time monitoring, and archiving. For signers of agreements, they need to be able to review, sign and send quickly using any device, from anywhere in the world. For developers, the technology must be easy to integrate into existing systems and processes.

The rise of e-signature and its early adoption

For almost 20 years, technologies have been developed that start to address these issues. Foremost among them, electronic signature, or e-signature, enables agreements to be electronically routed, signed in a legally valid manner, and digitally managed.

Despite the technology's immense promise, companies were initially reluctant to entrust one of their most fundamental business processes to any of the dozens of startups that emerged as potential players. However, over time, a substantial base of early-adopters concentrated around the few vendors that made significant investments in the technology, infrastructure, and compliance expertise necessary to create a critical mass of market confidence. Based largely on these vendors' track records with customers, the research firm Gartner Inc., or Gartner, recently concluded that "having reached mainstream adoption, the real-world benefits of e-signature are predictable, broadly acknowledged and have been realized by thousands of organizations across millions of users."

The use cases for e-signatures are extensive. Initial adoption began across front office, or customer-facing, functions—for example, financial services organizations using e-signatures for credit card applications or account opening, the real estate industry working to make the home-buying process digital, or healthcare and life sciences companies managing the clinical trial process. There are also countless use cases across a company's back office, or internal, functions—including human resources, legal, supply chain management, and finance, among many others. Companies use e-signature to manage internal compliance, approve purchase orders, accelerate invoice processing, and complete new hire paperwork.

Today, while the usage of e-signature is increasing, we believe the technology is still early in its adoption cycle—both as a standalone offering and as the central pillar of a broader solution to streamline, accelerate, and manage the entire agreement process.

The DocuSign Platform

Since inception in 2003, DocuSign has pioneered the development of e-signature, and has led the market in managing digital transactions that were formerly paper-based. Today, we offer the world's #1 e-signature solution as the core part of our broader platform for automating the agreement process.

We help our customers address the challenge of modernizing the agreement process in the following ways:

- ***Stringent security standards.*** We seek to meet the industry's most rigorous security certification standards and use the strongest data encryption technologies that are commercially available.
- ***Always on.*** The strength of our technology architecture has enabled us to deliver over 99.99% availability to our customers and users worldwide over the past 24 months.
- ***Globally adopted and auditable.*** Our domain expertise in e-signature and the management of digital transactions has enabled us to create a truly global platform. We enable multiple parties in different jurisdictions to complete agreements and other documents in a legally valid manner. Once any agreement is electronically signed, our cryptographic technology secures documents and signatures with tamper-evident seals. We also offer a court-admissible Certificate of Completion for transactions—including party names, email addresses, public IP addresses, and a time-stamped record of individuals' interactions with the document.
- ***Embedded in widely used business applications.*** We offer more than 300 prebuilt integrations with applications such as those offered by Google, NetSuite, Oracle, Salesforce, SAP, SAP SuccessFactors, and Workday. Additionally, using our API, companies can integrate DocuSign into their own custom apps. These integrations allow customers to sign, send, and manage agreements from the systems in which they already conduct business.
- ***Simple to use.*** For the past 15 years, we have sought to simplify and accelerate the process of doing business for all users of our platform—including authors, signers, and developers—streamlining and expediting even the most complex agreement processes.

We believe these key elements provide the following primary benefits:

- ***Accelerated transactions and business processes.*** In 2017, 83% of all Successful Transactions on our platform were completed in less than 24 hours and 50% within 15 minutes—compared to the days or weeks common to traditional methods.
- ***Improved customer and employee experience.*** Companies that use DocuSign eliminate the challenges of faxing, scanning, emailing, mailing, couriering, or other manual activities associated with the agreement process—giving back time, one of the things that people value most in the accelerated world that we live in.
- ***Reduced cost of doing business.*** Based on a 2015 third-party study of certain of our enterprise customers we commissioned from IntelliCap, our enterprise customers realized an average of $36 of incremental value (with a typical range from $5 to $100 per document depending on use case) per transaction when they deployed DocuSign versus their existing paper-based processes. IntelliCap performed the study by engaging with customers to develop "a deep understanding of DocuSign's value drivers based upon hundreds of use cases and thousands of data points." The value generated was attributed to hard dollar savings—such as the reduced consumption of paper, printer and copier consumables, envelopes, postage, and the benefit of paper-free storage and management of documents—and the benefits from improved efficiencies and greater productivity across uses cases. As companies, particularly larger enterprises, eliminate the friction inherent in processes that involve people, documents, and data, we believe they can see improved sales productivity, increased conversion rates, and higher customer retention.

Our Competitive Strengths

We believe we have significant points of differentiation that will enable us to continue our market leadership in e-signature and the broader automation of the agreement process:

- ***World's #1 e-signature solution.*** Since inception, we have invested over $300 million in research and development to build the global platform of choice for e-signature and agreement automation. The result is a platform that can handle the most demanding customer requirements almost anywhere in the world, deliver over 99.99% availability, provide highly advanced security, and offer hundreds of prebuilt partner connectors, along with an extensive API for embedding and connecting DocuSign with other systems.
- ***Brand recognition and reputation.*** We believe that our association with positive events in people's lives, such as accepting a job offer or buying their first house, can create a marketing halo effect that helps influence the adoption of our solution at their companies.
- ***Breadth, depth, and quality of customers.*** Today, we have a total of over 350,000 customers. While we consider e-signature to still be a largely underpenetrated market, customers that have chosen to use an e-signature solution have overwhelmingly chosen DocuSign.
- ***Vertically applied technology.*** While our platform is designed to serve any industry, we have expertise and features for specific verticals—including real estate, financial services, insurance, manufacturing, and healthcare and life sciences.
- ***Robust partnership network.*** We have a multi-faceted partnership strategy that involves strategic partners, systems integrators, independent software vendors, or ISVs, and distributors and resellers.

Our Market Opportunity

We believe that companies of all sizes and across all industries will continue to invest heavily in e-signature technology, as well as systems that help them unify, automate, and accelerate the agreement process. As such, we estimate the TAM for our platform to be approximately $25 billion for the fiscal year ended January 31, 2017.

We calculate our market opportunity by estimating the total number of companies in our immediate core markets globally across enterprises, commercial businesses, and VSBs and apply an average annual contract value, or ACV, to each respective company based on its size, industry, and location. The ACV applied to the estimated number of companies is calculated by leveraging internal company data on current customer spend by size and industry. For our enterprise customers, we have applied the median ACV of our top 100 global customers, which customers we believe have achieved broader implementation of our solution across their organizations. For our commercial customers, we have applied an average ACV based on current commercial customer spend by size and industry. For our VSBs, we have applied an ACV of the annual price for DocuSign's personal plan, our most basic plan. Additionally, the ACV applied to non-enterprise businesses in international markets was reduced to account for differences in the pricing of goods and services in various international markets relative to the United States using data provided by the Organization for Economic Cooperation and Development. For more information regarding the estimates of market opportunity and the forecasts of market growth included in this prospectus, see the sections titled "Industry and Market Data" and "Business—Our Market Opportunity."

Our Growth Strategy

We intend to drive the growth of our business by executing on the following strategies:

- ***Drive new customer acquisition.*** Despite our success to date, we believe the market for e-signature remains largely underpenetrated. As a result, there is a vast opportunity to take our core capabilities to many more enterprises, commercial businesses, and VSBs around the world.

- ***Expand use cases within existing customers.*** Once a company begins to realize the benefits of our platform, we often have an opportunity to expand into other use cases—going beyond sales into services, human resources, finance, and other functions—thereby increasing the overall number of agreement processes that are automated. For example, one large customer has grown from a single initial use case to over 300 today.
- ***Accelerate international expansion.*** For the year ended January 31, 2017, we derived 17% of our revenue from customers outside the United States. We believe there is a substantial opportunity for us to increase our international customer base by leveraging and expanding investments in our technology, direct sales force, and strategic partnerships around the world.
- ***Expand vertical solutions.*** While our platform is industry agnostic, we will continue to invest in sales, marketing and technical expertise across several industry verticals, each of which have differentiated business requirements—for example, real estate, healthcare and life sciences, and U.S. federal government agencies.
- ***Strengthen and foster our developer community.*** Over 50,000 developer sandboxes have been created, which enable product development and testing in isolated environments, and nearly 60% of transactions on our platform were processed via our API today. We intend to continue investing in our API and other forms of support to further drive this virtuous cycle of value creation between developers and DocuSign.
- ***Extend across the entire agreement process.*** Although our current solutions already cover many aspects of the agreement process, we intend to expand our platform to support "systems of agreement" for our customers. These systems would further unify and automate the agreement process by maintaining rich connectivity with other enterprise and third-party systems, taking inputs in the pre-agreement process and generating outputs for post-agreement actions.

Selected Risks Affecting Our Business

Investing in our common stock involves risk. You should carefully consider all the information in this prospectus prior to investing in our common stock. These risks are discussed more fully in the section entitled "Risk Factors" immediately following this prospectus summary. These risks and uncertainties include, but are not limited to, the following:

- We have a history of operating losses and may not achieve or sustain profitability in the future.
- The market for our e-signature solution—as the core part of our broader platform for automating the agreement process—is relatively new and evolving. If the market does not develop further, develops more slowly, or in a way that we do not expect, our business will be adversely affected.
- If we have overestimated the size of our total addressable market, our future growth rate may be limited.
- If we are unable to attract new customers, our revenue growth will be adversely affected.
- If we are unable to retain customers at existing levels or sell additional functionality and services to our existing customers, our revenue growth will be adversely affected.
- We are dependent on our e-signature solutions, and the lack of continued adoption of our platform could cause our operating results to suffer.
- We face significant competition from both established and new companies offering e-signature solutions, which may have a negative effect on our ability to add new customers, retain existing customers and grow our business.

- Our recent rapid growth may not be indicative of our future growth, and, if we continue to grow rapidly, we may not be able to manage our growth effectively.
- Our security measures have on occasion in the past been, and may in the future be, compromised. Consequently, our solutions may be perceived as not being secure. This may result in customers curtailing or ceasing their use of our solutions, our reputation being harmed and our incurring significant liabilities and adverse effects on our results of operations and growth prospects.
- We are subject to governmental regulation and other legal obligations, including those related to e-signature laws, privacy, data protection, and information security, and our actual or perceived failure to comply with such obligations could harm our business. Compliance with such laws could also result in additional costs and liabilities to us or inhibit sales of our software.
- 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, our stock price and the value of your investment could decline.
- Our sales cycle with enterprise and commercial customers can be long and unpredictable, and our sales efforts require considerable time and expense.

Corporate Information

We were incorporated as DocuSign, Inc. in Washington in April 2003. We merged with and into DocuSign, Inc., a Delaware corporation, in March 2015. Our principal executive offices are located at DocuSign, Inc., 221 Main St., Suite 1000, San Francisco, CA 94105. Our telephone number is (415) 489-4940. Our website address is www.DocuSign.com. The information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our common stock.

"DocuSign" and the DocuSign logo, and other trademarks or service marks of DocuSign, Inc. appearing in this prospectus are the property of DocuSign, Inc. This prospectus contains additional trade names, trademarks and service marks of others, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include:

- a requirement to have only two years of audited financial statements and only two years of related selected financial data and management's discussion and analysis of financial condition and results of operations disclosure;
- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;
- an exemption from implementation of new or revised accounting standards until they would apply to private companies and from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation;
- reduced disclosure obligations regarding executive compensation arrangements; and

- no requirement to seek nonbinding advisory votes on executive compensation or golden parachute arrangements.

We have irrevocably elected not to avail ourselves of the extended transition period for implementing new or revised financial accounting standards. We may take advantage of some or all of the other provisions described above until we are no longer an emerging growth company. We will remain an emerging growth company until the earlier to occur of (1) (a) the last day of the fiscal year following the fifth anniversary of the closing of this offering, (b) the last day of the fiscal year in which our annual gross revenue is $1.07 billion or more, or (c) the date on which we are deemed to be a "large accelerated filer," under the rules of the U.S. Securities and Exchange Commission, or SEC, which means the market value of our equity securities that is held by non-affiliates exceeds $700 million as of the prior July 31st, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

THE OFFERING

Common stock offered by us	shares
Common stock to be outstanding after this offering	shares
Over-allotment option of common stock offered by us	shares
Use of proceeds	We estimate that we will receive net proceeds of approximately $ million (or approximately $ million if the underwriters exercise their over-allotment option 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, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The principal purposes of this offering are to increase our financial flexibility, create a public market for our common stock, and facilitate our future access to the capital markets. We currently intend to use the net proceeds of this offering for working capital and other general corporate purposes. We also intend to use a portion of the proceeds from this offering to satisfy a portion of the anticipated tax withholding and remittance obligations related to the initial settlement of our outstanding restricted stock units. We may use a portion of the proceeds from this offering for acquisitions or strategic investments in businesses or technologies, although we do not currently have any plans or commitments for any such acquisitions or investments. See "Use of Proceeds" for additional information.
Risk factors	See "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 common stock.
Proposed Nasdaq symbol	"DOCU"

The number of shares of our common stock that will be outstanding after this offering is based on 129,789,059 shares of common stock outstanding as of January 31, 2017, and excludes:

- 27,301,669 shares of common stock issuable upon the exercise of options outstanding as of January 31, 2017, at a weighted-average exercise price of $9.89 per share;
- 16,830,286 shares of common stock issuable from time to time after this offering upon the settlement of restricted stock units, or RSUs, outstanding as of January 31, 2017, approximately % of which we plan to withhold, based on an assumed % tax withholding rate, to satisfy income tax obligations upon settlement of the RSUs as discussed in "Management's Discussion and Analysis of Financial

Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation—Restricted Stock Units";

- 649,000 shares of common stock issuable upon the exercise of options granted after January 31, 2017, at a weighted-average exercise price of $16.25 per share;
- 9,216,718 shares of our common stock issuable from time to time after this offering upon the settlement of RSUs granted after January 31, 2017, approximately % of which we plan to withhold, based on an assumed % tax withholding rate, to satisfy income tax obligations upon settlement of the RSUs as discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation—Restricted Stock Units";
- 40,529 shares of common stock issuable upon the exercise of warrants outstanding as of January 31, 2017, at a weighted-average exercise price of $0.56 per share;
- 19,000,000 shares of common stock reserved for future issuance pursuant to our 2018 Equity Incentive Plan, which will become effective in connection with this offering and contains provisions that automatically increase its share reserve each year; and
- 3,800,000 shares of common stock reserved for future issuance under our 2018 Employee Stock Purchase Plan, which will become effective in connection with this offering and contains provisions that automatically increase its share reserve each year.

Unless otherwise indicated, this prospectus reflects and assumes the following:

- the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 100,350,008 shares of our common stock in connection with our initial public offering (assuming a conversion ratio equal to 1.0219 shares of common stock for each share of Series A preferred stock and 1:1 for each other series of preferred stock);
- no exercise of outstanding options or warrants or vesting of RSUs subsequent to January 31, 2017;
- no exercise by the underwriters of their over-allotment option to purchase additional shares of our common stock; and
- the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the adoption of our amended and restated bylaws, each of which will be in effect upon the closing of this offering.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

We derived the summary consolidated statement of operations data for the fiscal years ended January 31, 2016 and 2017 and the summary consolidated balance sheet data as of January 31, 2017 from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected in the future. Our fiscal year ends January 31.

When you read this summary consolidated financial data, it is important that you read it together with the historical consolidated financial statements and the related notes included elsewhere in this prospectus, as well as the sections of this prospectus titled "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Year Ended January 31,	
	2016	2017
	(in thousands, except share and per share data)	
Consolidated Statements of Operations Data:		
Revenue		
Subscription	$ 229,127	$ 348,563
Professional services and other	21,354	32,896
Total revenue	250,481	381,459
Cost of revenue [1][2]		
Subscription	48,656	73,363
Professional services and other	25,199	29,114
Total cost of revenue	73,855	102,477
Gross profit	176,626	278,982
Operating expenses:		
Sales and marketing [1][2]	170,006	240,787
Research and development [1][2]	62,255	89,652
General and administrative [1][2]	63,669	64,360
Total operating expenses	295,930	394,799
Operating loss	(119,304)	(115,817)
Interest expense	(780)	(611)
Interest income and other income (expense), net	(3,508)	1,372
Loss before income taxes	(123,592)	(115,056)
Provision for (benefit from) income taxes	(1,033)	356
Net loss	$ (122,559)	$ (115,412)
Weighted-average number of shares used in computing net loss per share attributable to common stockholders, basic and diluted [3]	26,052,441	28,019,818
Net loss per share attributable to common stockholders, basic and diluted [3]	$ (4.76)	$ (4.17)
Pro forma weighted average shares outstanding (unaudited) [3]		
Pro forma net loss per share attributable to common stockholders (unaudited) [3]	$	$

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

	Year Ended January 31,	
	2016	2017
	(in thousands)	
Cost of revenue	$ 2,371	$ 2,211
Sales and marketing	10,617	11,187
Research and development	8,221	10,161
General and administrative	11,455	11,884
Total stock-based compensation expense	$ 32,664	$ 35,443

(2) As of January 31, 2017, we had 16,830,286 RSUs outstanding that are subject to service-based vesting conditions and liquidity event related performance vesting conditions. We have not recognized any compensation expense related to these RSUs as a qualifying liquidity event has not yet occurred. In the quarter in which this offering is completed, we will recognize stock-based compensation expense using the accelerated attribution method with a cumulative catch-up of stock-based compensation expense. If this offering had been completed on January 31, 2017, we would have recognized $118.2 million of stock-based compensation expense on that date. The actual stock-based compensation expense that we record will also reflect additional expense for RSUs that vest from February 1, 2017 through the effective date of this offering.

(3) See Note 15 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate basic and diluted net loss per share and pro forma net loss per share attributable to common stockholders and the weighted-average number of shares used in the computation of the per share amounts. The weighted-average number of shares, basic and diluted, used in computing pro forma net loss per share includes the impact of 16,830,286 shares of common stock issuable from time to time after this offering upon the settlement of RSUs outstanding as of January 31, 2017.

	January 31, 2017		
	Actual	Pro Forma (1)	Pro forma as adjusted (2)(3)
		(in thousands)	
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$190,556	$	$
Working capital	44,250		
Total assets	502,860		
Contract liabilities, current and non-current	191,215		
Redeemable convertible preferred stock warrant liability	419		
Redeemable convertible preferred stock	546,040		
Accumulated deficit	(450,044)		
Total stockholders' deficit	(347,355)		

(1) Pro forma consolidated balance sheet data reflects (a) the conversion of all outstanding shares of redeemable convertible preferred stock into common stock as if such conversion had occurred on January 31, 2017 in connection with our initial public offering (assuming a conversion ratio equal to 1.0219 shares of common stock for each share of Series A preferred stock and 1:1 for each other series of preferred stock); (b) the reclassification of our redeemable convertible preferred stock warrant liability to stockholders' (deficit) equity in connection with the conversion of our outstanding redeemable convertible preferred stock warrants in connection with our initial public offering; and (c) the filing of our amended and restated certificate of incorporation, which will be in effect upon the closing of this offering.

(2) Pro forma as adjusted consolidated balance sheet data reflects (a) the pro forma items described immediately above; and (b) our sale of shares of 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, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The foregoing does not reflect any cash expenditure in connection with tax liabilities related to the issuance of 16,830,286 shares of common stock issuable from time to time after this offering upon the settlement of RSUs outstanding as of January 31, 2017. For additional information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation" and "Risk Factors— *We anticipate spending substantial funds in connection with the tax liabilities that arise upon the initial settlement of RSUs in connection with this offering. The manner in which we fund these expenditures may have an adverse effect on our financial condition* ."

(3) Pro forma as adjusted consolidated balance sheet data is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or 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 or decrease pro forma as adjusted cash, cash equivalents, working capital, total assets and total stockholders' (deficit) 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. A 1,000,000 share increase or decrease in the number of shares offered by us would increase or decrease pro forma as adjusted cash, cash equivalents and short-term investments, working capital, total assets and total stockholders' (deficit) equity by approximately $ million, assuming that the assumed initial offering price to the public remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following risks, together with all of the other information contained in this prospectus, including our consolidated financial statements and the related notes included elsewhere in this prospectus, before making a decision to invest in our common stock. Any of the following risks could have an adverse effect on our business, results of operations, financial condition or prospects, and could cause the trading price of our common stock to decline, which would cause you to lose all or part of your investment. Our business, results of operations, financial condition, or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material.

Risks Related to Our Business and Industry

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

We began operations in 2003 and have experienced net losses and negative cash flows from operations since inception. We generated a net loss of $122.6 million and $115.4 million in fiscal years 2016 and 2017, respectively, and as of January 31, 2017, we had an accumulated deficit of $450.0 million. We will need to generate and sustain increased revenue levels in future periods in order to become profitable, and, even if we do, we may not be able to maintain or increase our level of profitability. We intend to continue to expend significant funds to support further growth and further develop our platform. We also plan to continue to invest to expand the functionality of our platform to automate the agreement process, expand our infrastructure and technology to meet the needs of our customers, expand our sales headcount, increase our marketing activities, and grow our international operations. We will also face increased compliance costs associated with growth, the expansion of our customer base, and the costs of being a public company. Our efforts to grow our business may be more costly than we expect, and we may not be able to increase our revenue enough to offset our increased operating expenses. We may incur significant losses in the future for a number of reasons, including the other risks described herein, and unforeseen expenses, difficulties, complications and delays and other unknown events. If we are unable to achieve and sustain profitability, the value of our business and common stock may significantly decrease.

The market for our e-signature solution—as the core part of our broader platform for automating the agreement process—is relatively new and evolving. If the market does not develop further, develops more slowly, or in a way that we do not expect, our business will be adversely affected.

The market for our e-signature solution—as the core part of our broader platform for automating the agreement process—is relatively new and evolving, which makes our business and future prospects difficult to evaluate. We have customers in a wide variety of industries, including real estate, financial services, insurance, manufacturing, and healthcare and life sciences. It is difficult to predict customer demand for our solutions, customer retention and expansion rates, the size and growth rate of the market, the entry of competitive products, or the success of existing competitive products. We expect that we will continue to need intensive sales efforts to educate prospective customers, particularly enterprise and commercial customers, about the uses and benefits of our e-signature solutions. The size and growth of our addressable market depends on a number of factors, including businesses continuing to desire to differentiate themselves through e-signature solutions and other aspects of our platform that automate the agreement process, as well as changes in the competitive landscape, technological changes, budgetary constraints of our customers, changes in business practices, changes in regulatory environment and changes in economic conditions. If businesses do not perceive the value proposition of our offerings, then a viable market for solutions may not develop further, or it may develop more slowly than we expect, either of which would adversely affect our business and operating results.

If we have overestimated the size of our total addressable market, our future growth rate may be limited.

We have estimated the size of our total addressable market based on data published by third parties and internally generated data and assumptions. We have not independently verified any third-party information and

cannot assure you of its accuracy or completeness. While we believe our market size estimates are reasonable, such information is inherently imprecise. In addition, our projections, assumptions and estimates of opportunities within our market are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including but not limited to those described in this prospectus. If this third-party or internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, our actual market may be more limited than our estimates. In addition, these inaccuracies or errors may cause us to misallocate capital and other critical business resources, which could harm our business.

Even if our total addressable market meets our size estimates and experiences growth, we may not continue to grow our share of the market. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, the estimates of our total addressable market included in this prospectus should not be taken as indicative of our ability to grow our business. For more information regarding the estimates of market opportunity and the forecasts of market growth included in this prospectus, see the sections titled "Industry and Market Data" and "Business—Our Market Opportunity."

If we are unable to attract new customers, our revenue growth will be adversely affected.

To increase our revenue, we must continue to attract new customers and increase sales to new customers. As our market matures, product and service offerings evolve, competitors introduce lower cost and/or differentiated products or services that are perceived to compete with our solutions, our ability to sell subscriptions for our solutions could be impaired. As a result of these and other factors, we may be unable to attract new customers, which could have an adverse effect on our business, revenue, gross margins and other operating results, and accordingly on the value of our common stock.

If we are unable to retain customers at existing levels or sell additional functionality and services to our existing customers, our revenue growth will be adversely affected.

To increase our revenue, we must retain existing customers, convince them to expand their use of our products and services across their organizations and for a variety of use cases, and expand their subscriptions on terms favorable to us. Our ability to retain our customers and expand their subscriptions could be impaired for a variety of reasons, as discussed throughout "Risk Factors." As a result, we may be unable to renew our agreements with existing customers or attract new business from existing customers on terms favorable or comparable to prior periods, which could have an adverse effect on our business, revenue, gross margins and other operating results, and accordingly on the value of our common stock.

Our future success also depends in part on our ability to sell additional functionality and services, more subscriptions or enhanced editions of our solutions to our existing customers. This may require more sophisticated and costly sales efforts that are targeted at larger enterprises and more senior management at our customers. Similarly, the rate at which our customers purchase new or enhanced solutions from us depends on a number of factors, including general economic conditions and customer reaction to pricing of this additional functionality and these services. If our efforts to sell additional functionality and services to our customers are not successful, our business and growth prospects may suffer.

Our customers have no obligation to renew their subscriptions for our solutions after the expiration of their initial subscription period, and a majority of our subscription contracts were one year in duration in fiscal year 2017. In order for us to maintain or improve our results of operations, it is important that our customers renew their subscriptions with us when the existing subscription term expires on the same or more favorable terms. We cannot accurately predict expansion rates given the diversity of our customer base across industries and geographies and its range from enterprises to VSBs. Our expansion rates may decline or fluctuate as a result of a number of factors, including customer spending levels, customer dissatisfaction with our solutions, decreases in the number of users at our customers, changes in the type and size of our customers, pricing changes, competitive

conditions, the acquisition of our customers by other companies and general economic conditions. As a result, we cannot assure you that customers will renew or expand their subscriptions to our platform. If our customers do not renew their subscriptions for our service or if they reduce their subscription amounts at the time of renewal, our revenue will decline and our business will suffer. If our expansion rates fall significantly below the expectations of the public market, securities analysts, or investors, the price of our common stock could also be harmed.

We have historically experienced higher customer turnover or reduced subscriptions from our enterprise and commercial customers. We attribute this variability to the number of industries in which our enterprise and commercial customers operate, slower adoption by first time customers, and the unpredictability of economic conditions in any particular industry which comprises a significant number of our enterprise and commercial customers. There is no assurance that we would be able to replace these customers to generate comparable revenue or ACV, which could harm our operating results and profitability, including our subscription dollar-based net retention rate.

We are dependent on our e-signature solutions, and the lack of continued adoption of our platform could cause our operating results to suffer.

Sales of subscriptions to our platform account for substantially all of our subscription revenue and are the source of substantially all of our professional services revenue. We expect that we will be substantially dependent on our e-signature solution to generate revenue for the foreseeable future. As a result, our operating results could suffer due to:

- any decline in demand for our e-signature solution;
- the failure of our e-signature solution to achieve continued market acceptance;
- the market for electronic signatures not continuing to grow, or growing more slowly than we expect;
- the introduction of products and technologies that serve as a replacement or substitute for, or represent an improvement over, our e-signature solution;
- technological innovations or new standards that our e-signature solution does not address;
- changes in regulatory requirements;
- sensitivity to current or future prices offered by us or competing e-signature solutions; and
- our inability to release enhanced versions of our e-signature solution on a timely basis.

If the market for our e-signature solution grows more slowly than anticipated or if demand for our e-signature solution does not grow as quickly as anticipated, whether as a result of competition, pricing sensitivities, product obsolescence, technological change, unfavorable economic conditions, uncertain geopolitical environment, budgetary constraints of our customers or other factors, we may not be able to grow our revenue.

We face significant competition from both established and new companies offering e-signature solutions, which may have a negative effect on our ability to add new customers, retain existing customers and grow our business.

Our e-signature solutions address a market that is evolving and highly competitive. Our primary competition comes from companies that offer products and solutions that currently compete with some but not all of the functionality present in our platform. Our solutions compete with similar offerings by others currently, and there may be an increasing number of similar solutions offered by additional competitors in the future. In particular, one or more global software companies may elect to include an electronic signature capability in their products. Our primary global competitor is currently Adobe, which began to offer an electronic signature solution

following its acquisition of EchoSign in 2011 (now known as Adobe Sign). We also face competition from a select number of niche vendors that focus on specific industries or geographies. In addition, our current and prospective customers may develop their own e-signature solutions in-house. The introduction of new technologies and the influx of new entrants into the market may intensify competition in the future, which could harm our business and our ability to increase revenues, maintain or increase customer renewals and maintain our prices.

Adobe has a longer operating history, significant financial, technical, marketing and other resources, strong brand and customer recognition, a large intellectual property portfolio and broad global distribution and presence. Many of our competitors have developed, or are developing, products that currently, or in the future are likely to, compete with some or all of our functionality. As a result, our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements. Our competitors may also be able to offer products or functionality similar to ours at a more attractive price than we can by integrating or bundling such products with their other product offerings. Furthermore, our actual and potential competitors may establish cooperative relationships among themselves or with third parties that may further enhance their resources and offerings in the markets we address. Acquisitions and consolidation in our industry may provide our competitors with even more resources or may increase the likelihood of our competitors offering bundled or integrated products with which we cannot compete effectively.

Our current and potential competitors may also develop and market new technologies that render our existing or future products less competitive, unmarketable or obsolete. In addition, if these competitors develop products with similar or superior functionality to our solutions, we may need to decrease the prices for our solutions in order to remain competitive. If we are unable to maintain our current pricing due to competitive pressures, our margins will be reduced and our operating results will be negatively affected.

Our recent rapid growth may not be indicative of our future growth, and, if we continue to grow rapidly, we may not be able to manage our growth effectively.

Our revenue grew from $250.5 million in fiscal year 2016 to $381.5 million in fiscal year 2017. We expect that, in the future, as our revenue increases to higher levels, our revenue growth rate will decline. We also believe that growth of our revenue depends on a number of factors, including our ability to:

- price our e-signature solutions effectively so that we are able to attract and retain customers without compromising our profitability;
- attract new customers, increase our existing customers' use of our solutions and provide our customers with excellent customer support;
- continue to introduce our e-signature solutions to new markets outside of the United States; and
- increase awareness of our brand on a global basis.

We may not successfully accomplish any of these objectives. We expect to continue to expend substantial financial and other resources on:

- sales and marketing, including a significant expansion of our sales organization, particularly in the U.S.;
- our technology infrastructure, including systems architecture, management tools, scalability, availability, performance and security, as well as disaster recovery measures;
- product development, including investments in our product development team and the development of new products and new functionality for our existing solutions;
- international expansion; and
- general administration, including legal and accounting expenses.

In addition, our historical rapid growth has placed and may continue to place significant demands on our management and our operational and financial resources. We have also experienced significant growth in the number of customers, users and transactions and the amount of data that our infrastructure supports. As we continue to grow, we may need to open new offices in the United States and internationally, and hire additional personnel for those offices. Finally, our organizational structure is becoming more complex as we add additional staff, and we will need to improve our operational, financial and management controls as well as our reporting systems and procedures. We will require capital expenditures and the allocation of valuable management resources to grow and change in these areas. In addition, if we are unable to effectively manage the growth of our business, the quality of our solutions may suffer and we may be unable to address competitive challenges, which would adversely affect our overall business, operations and financial condition.

Our security measures have on occasion in the past been, and may in the future be, compromised. Consequently, our solutions may be perceived as not being secure. This may result in customers curtailing or ceasing their use of our solutions, our reputation being harmed and our incurring significant liabilities and adverse effects on our results of operations and growth prospects.

Our operations involve the storage and transmission of customer data or information, and security incidents have occurred in the past, and may occur in the future, resulting in unauthorized access to, loss of or unauthorized disclosure of this information, regulatory enforcement actions, litigation, indemnity obligations and other possible liabilities, as well as negative publicity, which could damage our reputation, impair our sales and harm our business. Cyberattacks and other malicious internet-based activity continue to increase, and cloud-based platform providers of services have been and are expected to continue to be targeted. In addition, to traditional computer "hackers," malicious code (such as viruses and worms), employee theft or misuse and denial-of-service attacks, sophisticated nation-state and nation-state supported actors now engage in attacks (including advanced persistent threat intrusions). Despite significant efforts to create security barriers to such threats, it is virtually impossible for us to entirely mitigate these risks. If our security measures are compromised as a result of third-party action, employee or customer error, malfeasance, stolen or fraudulently obtained log-in credentials or otherwise, our reputation could be damaged, our business may be harmed and we could incur significant liability. We have not always been able in the past and may be unable in the future to anticipate or prevent techniques used to obtain unauthorized access or to compromise our systems because they change frequently and are generally not detected until after an incident has occurred. In May 2017, a malicious third party gained temporary access to a separate, non-core system used for service-related announcements that contained a list of email addresses. We took immediate action to prevent unauthorized access to this system, put further security controls in place and worked with law enforcement agencies. Concerns regarding data privacy and security may cause some of our customers to stop using our solutions and fail to renew their subscriptions. This discontinuance in use or failure to renew could substantially harm our business, operating results and growth prospects. Further, as we rely on third-party and public-cloud infrastructure, we will depend in part on third-party security measures to protect against unauthorized access, cyberattacks and the mishandling of customer data. In addition, failures to meet customers' expectations with respect to security and confidentiality of their data and information could damage our reputation and affect our ability to retain customers, attract new customers and grow our business. In addition, a cybersecurity event could result in significant increases in costs, including costs for remediating the effects of such an event; lost revenues due to decrease in customer trust and network downtime; increases in insurance coverage due to cybersecurity incidents; and damages to our reputation because of any such incident.

Many governments have enacted laws requiring companies to provide notice of data security incidents involving certain types of personal data. In addition, some of our customers contractually require notification of data security breaches. Security compromises experienced by our competitors, by our customers or by us may lead to public disclosures, which may lead to widespread negative publicity. Any security compromise in our industry, whether actual or perceived, could harm our reputation, erode customer confidence in the effectiveness of our security measures, negatively affect our ability to attract new customers, cause existing customers to elect not to renew their subscriptions or subject us to third-party lawsuits, regulatory fines or other action or liability, which could adversely affect our business and operating results.

There can be no assurance that any limitations of liability provisions in our contracts would be enforceable or adequate or would otherwise protect us from any such liabilities or damages with respect to any particular claim. We also cannot be sure that our existing general liability insurance coverage and coverage for errors or omissions will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our business, financial condition and results of operations.

We are subject to governmental regulation and other legal obligations, including those related to e-signature laws, privacy, data protection, and information security, and our actual or perceived failure to comply with such obligations could harm our business. Compliance with such laws could also result in additional costs and liabilities to us or inhibit sales of our software.

We receive, store and process personal information and other data from and about customers, in addition to our employees and services providers. In addition, customers use our services to obtain and store personal identifiable information, personal health information and personal financial information. Our handling of data is thus subject to a variety of laws and regulations, including regulation by various government agencies, such as the U.S. Federal Trade Commission, or FTC, and various state, local and foreign agencies. Our data handling also is subject to contractual obligations and industry standards.

The U.S. federal and various state and foreign governments have adopted or proposed limitations on the collection, distribution, use and storage of data relating to individuals and businesses, including the use of contact information and other data for marketing, advertising and other communications with individuals and businesses. In the United States, various laws and regulations apply to the collection, processing, disclosure and security of certain types of data, including the Electronic Communications Privacy Act, the Computer Fraud and Abuse Act, the Health Insurance Portability and Accountability Act of 1996, the Gramm Leach Bliley Act and state laws relating to privacy and data security. We implement services that meet the technological requirements requested by our customers that would be subject to the Electronic Signatures in Global and National Commerce Act, or ESIGN Act in the United States, eIDAS in the European Union, or EU, and similar U.S. state laws, particularly the Uniform Electronic Transactions Act, or UETA, which authorize the creation of legally binding and enforceable agreements utilizing electronic records and signatures. We are particularly reliant on UETA and the ESIGN Act that together have solidified the legal landscape for use of electronic records and electronic signatures in commerce by confirming that electronic records and signatures carry the same weight and have the same legal effect as traditional paper documents and wet ink signatures. Additionally, the FTC and many state attorneys general are interpreting federal and state consumer protection laws as imposing standards for the online collection, use, dissemination and security of data. The laws and regulations relating to privacy and data security are evolving, can be subject to significant change and may result in ever-increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions.

In addition, several foreign countries and governmental bodies, including the EU, have laws and regulations dealing with the handling and processing of personal information obtained from their residents, which in certain cases are more restrictive than those in the United States. Laws and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure and security of various types of data, including data that identifies or may be used to identify an individual, such as names, email addresses and in some jurisdictions, Internet Protocol, or IP, addresses. Such laws and regulations may be modified or subject to new or different interpretations, and new laws and regulations may be enacted in the future. Within the European Union, legislators recently adopted the General Data Protection Regulation, or GDPR, which, when effective later in 2018, will replace the 1995 European Union Data Protection Directive and supersede applicable EU member state legislation.

The GDPR significantly increases the level of sanctions for non-compliance from those in existing EU data protection law. EU data protection authorities will have the power to impose administrative fines for violations of the GDPR of up to a maximum of €20 million or 4% of the data controller's or data processor's total worldwide global turnover for the preceding financial year, whichever is higher, and violations of the GDPR may also lead to damages claims by data controllers and data subjects. Such penalties are in addition to any civil litigation claims by data controllers, customers, and data subjects. Since we act as a data processor for our customers, we are taking steps to cause our processes to be compliant with applicable portions of the GDPR, but we cannot assure you that such steps will be effective.

The scope and interpretation of the laws that are or may be applicable to us are often uncertain and may be conflicting, particularly laws outside the United States, as a result of the rapidly evolving regulatory framework for privacy issues worldwide. For example, laws relating to the liability of providers of online services for activities of their users and other third parties are currently being tested by a number of claims, including actions based on invasion of privacy and other torts, unfair competition, copyright and trademark infringement, and other theories based on the nature and content of the materials searched, the ads posted, or the content provided by users. As a result of the laws that are or may be applicable to us, and due to the sensitive nature of the information we collect, we have implemented policies and procedures to preserve and protect our data and our customers' data against loss, misuse, corruption, misappropriation caused by systems failures, unauthorized access or misuse. If our policies, procedures, or measures relating to privacy, data protection, marketing, or customer communications fail to comply with laws, regulations, policies, legal obligations or industry standards, we may be subject to governmental enforcement actions, litigation, regulatory investigations, fines, penalties and negative publicity and could cause our application providers, customers and partners to lose trust in us, which could materially affect our business, operating results and financial condition.

In addition to government regulation, privacy advocates and industry groups may propose new and different self-regulatory standards that may apply to us. Because the interpretation and application of privacy and data protection laws, regulations, rules and other standards are still uncertain, it is possible that these laws, rules, regulations and other actual or alleged legal obligations, such as contractual or self-regulatory obligations, may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the functionality of our solutions. If so, in addition to the possibility of fines, lawsuits and other claims, we could be required to fundamentally change our business activities and practices or modify our software, which could have an adverse effect on our business.

Any failure or perceived failure by us to comply with laws, regulations, policies, legal or contractual obligations, industry standards, or regulatory guidance relating to privacy or data security, may result in governmental investigations and enforcement actions (including, for example, a ban by EU Supervisory Authorities on the processing of EU personal data under the GDPR once it goes into effect), litigation, fines and penalties or adverse publicity, and could cause our customers and partners to lose trust in us, which could have an adverse effect on our reputation and business. We expect that there will continue to be new proposed laws, regulations and industry standards relating to privacy, data protection, marketing, electronic signatures, consumer communications and information security in the United States, the EU and other jurisdictions, and we cannot determine the impact such future laws, regulations and standards may have on our business. Future laws, regulations, standards and other obligations or any changed interpretation of existing laws or regulations could impair our ability to develop and market new functionality and maintain and grow our customer base and increase revenue. Future restrictions on the collection, use, sharing or disclosure of data or additional requirements for express or implied consent of our customers, partners or end consumers for the use and disclosure of such information could require us to incur additional costs or modify our solutions, possibly in a material manner, and could limit our ability to develop new functionality.

If we are not able to comply with these laws or regulations or if we become liable under these laws or regulations, we could be directly harmed, and we may be forced to implement new measures to reduce our exposure to this liability. This may require us to expend substantial resources or to discontinue certain solutions,

which would negatively affect our business, financial condition and results of operations. In addition, the increased attention focused upon liability issues as a result of lawsuits and legislative proposals could harm our reputation or otherwise impact the growth of our business. Any costs incurred as a result of this potential liability could harm our business and operating results.

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, our stock price and the value of your investment could decline.

Our operating results 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, and comparing our operating results on a period-to-period basis may not be meaningful. In addition to the other risks described herein, factors that may affect our operating results include the following:

- fluctuations in demand for or pricing of our solutions;
- our ability to attract and retain customers;
- our ability to retain our existing customers at existing levels and expand of their usage of our solutions;
- customer expansion rates and the pricing and quantity of user subscriptions renewed;
- timing of new subscriptions and payments;
- fluctuations in customer delays in purchasing decisions in anticipation of new products or product enhancements by us or our competitors;
- changes in customers' budgets and in the timing of their budget cycles and purchasing decisions;
- potential and existing customers choosing our competitors' products or developing their own e-signature solution in-house, or opting to use only the free version of our products;
- timing of new products, new product functionality and new customers;
- the collectability of receivables from customers and resellers, which may be hindered or delayed if these customers or resellers experience financial distress;
- delays in closing sales, including the timing of renewals, which may result in revenue being pushed into the next quarter, particularly because a large portion of our sales occur toward the end of each quarter;
- our ability to control costs, including our operating expenses;
- potential accelerations of prepaid expenses and deferred costs;
- the amount and timing of payment for operating expenses, particularly research and development and sales and marketing expenses (including commissions and bonuses associated with performance);
- 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;
- impacts of acquisitions;
- issues relating to partnerships with third parties, product and geographic mix;
- general economic conditions, both domestically and internationally, as well as economic conditions specifically affecting industries in which our customers participate;
- the impact of new accounting pronouncements;
- changes in the competitive dynamics of our market, including consolidation among competitors or customers;

- significant security breaches of, technical difficulties with, or interruptions to, the delivery and use of our solutions; and
- awareness of our brand on a global basis.

Any of the foregoing and other factors may cause our results of operations to vary significantly. In addition, we expect to incur significant additional expenses due to the increased costs of operating as a public company. If our quarterly results of operations fall below the expectations of investors and securities analysts who follow our stock, the price of our common stock could decline substantially, and we could face costly lawsuits, including securities class action suits.

Our sales cycle with enterprise and commercial customers can be long and unpredictable, and our sales efforts require considerable time and expense.

The timing of our sales with our enterprise customers and related revenue recognition is difficult to predict because of the length and unpredictability of the sales cycle for these customers. In addition, for these enterprise customers, the lengthy sales cycle for the evaluation and implementation of our solutions, which in certain implementations, particularly for highly regulated industries and customized applications, may also cause us to experience a delay between increasing operating expenses for such sales efforts and, upon successful sales, the generation of corresponding revenue. We are often required to spend significant time and resources to better educate and familiarize these potential customers with the value proposition of paying for our products and services. The length of our sales cycle for these customers, from initial evaluation to payment for our offerings is generally three to nine months but can vary substantially from customer to customer. As the purchase and deployment of our products can be dependent upon customer initiatives, infrequently, our sales cycle can extend to more than nine months. Customers often view a subscription to our products and services as a strategic decision and significant investment and, as a result, frequently require considerable time to evaluate, test and qualify our product offering prior to entering into or expanding a subscription. During the sales cycle, we expend significant time and money on sales and marketing and contract negotiation activities, which may not result in a sale. Additional factors that may influence the length and variability of our sales cycle include:

- the effectiveness of our sales force, in particular new sales people as we increase the size of our sales force and train our new sales people to sell to enterprise customers that require more training;
- the discretionary nature of purchasing and budget cycles and decisions;
- the obstacles placed by customers' procurement process;
- economic conditions and other factors impacting customer budgets;
- the customer's integration complexity;
- the customer's familiarity with the e-signature process;
- customer evaluation of competing products during the purchasing process; and
- evolving customer demands.

Given these factors, it is difficult to predict whether and when a sale will be completed, and when revenue from a sale will be recognized.

If we fail to forecast our revenue accurately, or if we fail to match our expenditures with corresponding revenue, our operating results could be adversely affected.

Because our recent growth has resulted in the rapid expansion of our business and product offerings, we do not have a long history upon which to base forecasts of future revenues and operating results. Accordingly, we may be unable to prepare accurate internal financial forecasts or replace anticipated revenue that we do not receive as a result of delays arising from these factors. If we do not address these risks successfully, our results of

operations could differ materially from our estimates and forecasts or the expectations of investors, causing our business to suffer and our stock price to decline.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, changing regulations and changing customer needs, requirements or preferences, our products may become less competitive.

The market in which we compete is relatively new and subject to rapid technological change, evolving industry standards and changing regulations, as well as changing customer needs, requirements and preferences. The success of our business will depend, in part, on our ability to adapt and respond effectively to these changes on a timely basis. If we were unable to enhance our e-signature solutions or develop new solutions that keep pace with rapid technological and regulatory change, our business, results of operations, and financial condition could be adversely affected. If new technologies emerge that are able to deliver competitive products and services at lower prices, more efficiently, more conveniently or more securely, such technologies could adversely impact our ability to compete effectively.

If we fail to maintain our brand, our ability to expand our customer base will be impaired and our financial condition may suffer.

We believe that our maintaining the DocuSign brand is important to supporting continued acceptance of our existing and future solutions, and, as a result, attracting new customers to our solutions and retaining existing customers. We also believe that the importance of brand recognition will increase as competition in our market increases. Successfully maintaining our brand will depend largely on the effectiveness of our marketing efforts, our ability to provide reliable and useful solutions to meet the needs of our customers at competitive prices, our ability to maintain our customers' trust, our ability to continue to develop new functionality and solutions and our ability to successfully differentiate our solutions from competitive products and services. Additionally, the performance of our partners may affect our brand and reputation if customers do not have a positive experience with our partners' services. Brand promotion activities may not generate customer awareness or yield increased revenue, and even if they do, any increased revenue may not offset the expenses we incurred in building our brand. If we fail to successfully promote and maintain our brand, we may fail to attract enough new customers or retain our existing customers to the extent necessary to realize a sufficient return on our brand-building efforts, and our business could suffer.

Many of our customers deploy our solutions globally, and therefore, must comply with certain legal and regulatory requirements in varying countries. If our solutions fail to meet such requirements, our business could incur significant liabilities.

Customers use our solutions globally to comply with certain safe harbors and legislation of the countries in which they transact business. For example, some of our customers rely on our certification under the Federal Risk and Authorization Management Program, or FedRAMP and eIDAS in the European Union, to help satisfy their own legal and regulatory compliance requirements. If our solutions are found by a court or regulatory body to be inadequate to meet a compliance requirement for which they are being used, we could be exposed to liability and documents executed through our solutions could in some instances be rendered unenforceable. In addition, the increased attention focused upon liability issues as a result of lawsuits and legislative proposals could harm our reputation or otherwise impact the growth of our business. Any costs incurred as a result of this potential liability could harm our business and operating results.

Our sales to government entities and highly regulated organizations are subject to a number of challenges and risks.

We sell to U.S. federal, state and local, as well as foreign, governmental agency customers, as well as to customers in highly regulated industries such as financial services, pharmaceuticals, insurance, healthcare and life sciences. Sales to such entities are subject to a number of challenges and risks. Selling to such entities can be

highly competitive, expensive and time-consuming, often requiring significant upfront time and expense without any assurance that these efforts will generate a sale. Government contracting requirements may change and in doing so restrict our ability to sell into the government sector until we have attained the revised certification. Government demand and payment for our offerings are affected by public sector budgetary cycles and funding authorizations, with funding reductions or delays adversely affecting public sector demand for our offerings.

Further, governmental and highly regulated entities may demand shorter subscription periods or other contract terms that differ from our standard arrangements, including terms that can lead those customers to obtain broader rights in our offerings than would be standard. Such entities may have statutory, contractual or other legal rights to terminate contracts with us or our partners due to a default or for other reasons, and any such termination may adversely affect our reputation, business, results of operations and financial condition.

We may need to reduce or change our pricing model to remain competitive.

We price our subscriptions based on the number of users within an organization that use our platform to send agreements digitally for signature or the number of Envelopes that such users are provisioned to send. We expect that we may need to change our pricing from time to time. As new or existing competitors introduce new products that compete with ours or reduce their prices, we may be unable to attract new customers or retain existing customers based on our historical pricing. We also must determine the appropriate price to enable us to compete effectively internationally.
Moreover, mid- to large-size enterprises may demand substantial price discounts as part of the negotiation of sales contracts. As a result, we may be required or choose to reduce our prices or otherwise change our pricing model, which could adversely affect our business, operating results and financial condition.

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

Our ability to increase our customer base and achieve broader market acceptance of our e-signature solutions will depend to a significant extent on our ability to expand our marketing and sales operations. We plan to continue expanding our sales force and strategic partners, both domestically and internationally. We also plan to dedicate significant resources to sales and marketing programs, including internet and other online advertising. The effectiveness of our online advertising has varied over time and may vary in the future due to competition for key search terms, changes in search engine use and changes in the search algorithms used by major search engines. All of these efforts will require us to invest significant financial and other resources. In addition, the cost to acquire customers is high due to these marketing and sales efforts. Our business and operating results will be harmed if our efforts do not generate a correspondingly significant increase in revenue. We may not achieve anticipated revenue growth from expanding our sales force if we are unable to hire, develop and retain talented sales personnel, if our new 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.

We rely on the performance of highly skilled personnel, including our management and other key employees, and the loss of one or more of such personnel, or of a significant number of our team members, could harm our business.

Our success and future growth depend upon the continued services of our management team and other key employees. From time to time, there may be changes in our management team resulting from the hiring or departure of executives and key employees, which could disrupt our business. We also are dependent on the continued service of our existing software engineers because of the complexity of our solutions. Our senior management and key employees are employed on an at-will basis. We may terminate any employee's employment at any time, with or without cause, and any employee may resign at any time, with or without cause. The loss of one or more of our senior management or other key employees could harm our business, and we may not be able to find adequate replacements. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees.

The failure to attract and retain additional qualified personnel could prevent us from executing our business strategy.

To execute our business strategy, we must attract and retain highly qualified personnel. Competition for executive officers, software developers, sales personnel and other key employees in our industry is intense. In particular, we compete with many other companies for software developers with high levels of experience in designing, developing and managing cloud-based software, as well as for skilled sales and operations professionals. Many of the companies with which we compete for experienced personnel have greater resources than we do. If we fail to attract new personnel or fail to retain and motivate our current personnel, our growth prospects could be severely harmed.

If our solutions do not achieve sufficient market acceptance, our financial results and competitive position will suffer.

We spend substantial amounts of time and money to research and develop and enhance versions of our existing software to incorporate additional functionality or other enhancements in order to meet our customers' rapidly evolving demands. Maintaining adequate research and development resources, such as the appropriate personnel and development technology, to meet the demands of the market is essential. If we are unable to develop solutions internally due to a lack of other research and development resources, we may be forced to expand into a certain market or strategy through acquisitions. Acquisitions could be expensive and we could be unsuccessful in integrating acquired technologies or businesses into our business. Thus, when we develop or acquire new or enhanced solutions, we typically incur expenses and expend resources upfront to develop, market, promote and sell the new offering. Therefore, when we develop or acquire and introduce new or enhanced products, they must achieve high levels of market acceptance in order to justify the amount of our investment in developing or acquiring and bringing them to market. Further, we may make changes to our solutions that our customers do not like or find useful. Our new solutions or enhancements and changes to our existing solutions could fail to attain sufficient market acceptance for many reasons, including:

- failure to predict market demand accurately in terms of functionality and to supply solutions that meet this demand in a timely fashion;
- defects, errors or failures;
- negative publicity about their performance or effectiveness;
- changes in the legal or regulatory requirements, or increased legal or regulatory scrutiny, adversely affecting our solutions;
- delays in releasing our new solutions or enhancements to the market; and
- introduction or anticipated introduction of competing products by our competitors.

If our new solutions or enhancements and changes do not achieve adequate acceptance in the market, or if products and technologies developed by others achieve greater acceptance in the market, our business and operating results and our ability to generate revenues could be harmed. The adverse effect on our financial results may be particularly acute because of the significant research, development, marketing, sales and other expenses we will have incurred in connection with the new solutions or enhancements.

If our solutions fail to perform properly due to defects or similar problems, and if we fail to develop enhancements to resolve any defect or other problems, we could lose customers, become subject to service performance or warranty claims or incur significant costs.

Our operations are dependent upon our ability to prevent system interruption. The applications underlying our e-signature solutions are inherently complex and may contain material defects or errors, which may cause disruptions in availability or other performance problems. We have from time to time found defects in our

solutions and may discover additional defects in the future that could result in data unavailability, unauthorized access to, loss, corruption or other harm to our end-customers' data. We may not be able to detect and correct defects or errors before implementing our solutions. Consequently, we or our customers may discover defects or errors after our solutions have been employed. We implement bug fixes and upgrades as part of our regularly scheduled system maintenance. If we do not complete this maintenance according to schedule or if customers are otherwise dissatisfied with the frequency and/or duration of our maintenance services and related system outages, customers could elect not to renew, or delay or withhold payment to us, or cause us to issue credits, make refunds or pay penalties.

The occurrence of any defects, errors, disruptions in service or other performance problems with our software, whether in connection with the day-to-day operation, upgrades or otherwise, could result in:

- loss of customers;
- lost or delayed market acceptance and sales of our solutions;
- delays in payment to us by customers;
- injury to our reputation and brand;
- legal claims, including warranty and service claims, against us;
- diversion of our resources, including through increased service and warranty expenses or financial concessions; and
- increased insurance costs.

The costs incurred in correcting any material defects or errors in our software or other performance problems may be substantial and could adversely affect our operating results.

As a result of our customers' increased usage of our e-signature solutions, we will need to continually improve our infrastructure to avoid service interruptions or slower system performance.

As usage of our e-signature solutions grows, we will need to devote additional resources to improving our computer network and our infrastructure in order to maintain the performance of our solutions. Any failure or delays in our computer systems could cause service interruptions or slower system performance. If sustained or repeated, these performance issues could reduce the attractiveness of our solutions to customers. These performance issues could result in lost customer opportunities and lower renewal rates, any of which could hurt our revenue growth, customer loyalty and reputation. We may need to incur significant additional costs to upgrade or expand our computer systems and architecture in order to accommodate increased demand for our solutions.

Interruptions or delays in performance of our service could result in customer dissatisfaction, damage to our reputation, loss of customers, limited growth and reduction in revenue.

We currently serve our customers from third-party data center hosting facilities. Our customers need to be able to access our products at any time, without interruption or degradation of performance. In some cases, third-party cloud providers run their own platforms that we access, and we are, therefore, vulnerable to their service interruptions. We therefore depend, in part, on our third-party facility providers' ability to protect these facilities against damage or interruption from natural disasters, power or telecommunications failures, criminal acts and similar events. In the event that our data center arrangements are terminated, or if there are any lapses of service or damage to a center, we could experience lengthy interruptions in our service as well as delays and additional expenses in arranging new facilities and services. Even with current and planned disaster recovery arrangements, including the existence of secondary data centers that become active during certain lapses of service or damage at a primary data center, our business could be harmed.

We designed our system infrastructure and procure and own or lease the computer hardware used for our services. Design and mechanical errors, spikes in usage volume and failure to follow system protocols and procedures could cause our systems to fail, resulting in interruptions in our e-signature solutions. Any interruptions or delays in our service, whether or not caused by our products, whether as a result of third-party error, our own error, natural disasters or security breaches, whether accidental or willful, could harm our relationships with customers and cause our revenue to decrease and/or our expenses to increase. Also, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. These factors in turn could further reduce our revenue, subject us to liability and cause us to issue credits or cause customers to fail to renew their subscriptions, any of which could adversely affect our business.

The success of our business depends on customers' continued and unimpeded access to our platform on the internet.

Our customers must have internet access in order to use our platform. Some providers may take measures that affect their customers' ability to use our platform, such as degrading the quality of the data packets we transmit over their lines, giving those packets lower priority, giving other packets higher priority than ours, blocking our packets entirely or attempting to charge their customers more for using our platform.

In December 2010, the Federal Communications Commission, or the FCC, adopted net neutrality rules barring internet providers from blocking or slowing down access to online content, protecting services like ours from such interference. Recently, the FCC voted in favor of repealing the net neutrality rules, and it is currently uncertain how the U.S. Congress will respond to this decision. To the extent network operators attempt to interfere with our services, extract fees from us to deliver our solution or otherwise engage in discriminatory practices, our business could be adversely impacted. Within such a regulatory environment, we could experience discriminatory or anti-competitive practices that could impede our domestic and international growth, cause us to incur additional expense or otherwise negatively affect our business.

If we fail to offer high quality support, our business and reputation could suffer.

Our customers rely on our personnel for support of solutions. High-quality support is important for the renewal and expansion of our agreements with existing customers. The importance of high-quality support will increase as we expand our business and pursue new customers. If we do not help our customers quickly resolve issues and provide effective ongoing support, our ability to sell new software to existing and new customers could suffer and our reputation with existing or potential customers could be harmed.

We may not be able to scale our business quickly enough to meet our customers' growing needs and if we are not able to grow efficiently, our operating results could be harmed.

As usage of our e-signature solutions grows and as customers use our solutions for more types of transactions, we will need to devote additional resources to improving our application architecture, integrating with third-party systems, and maintaining infrastructure performance. In addition, we will need to appropriately scale our internal business systems and our services organization, including customer support and professional services, to serve our growing customer base.

Any failure of or delay in these efforts could cause impaired system performance and reduced customer satisfaction. These issues could reduce the attractiveness of our solutions to customers, resulting in decreased sales to new customers, lower renewal rates by existing customers, the issuance of service credits, or requested refunds, which could hurt our revenue growth and our reputation. Even if we are able to upgrade our systems and expand our staff, any such expansion will be expensive and complex, requiring management time and attention. We could also face inefficiencies or operational failures as a result of our efforts to scale our infrastructure. Moreover, there are inherent risks associated with upgrading, improving and expanding our systems infrastructure. We cannot be sure that the expansion and improvements to our systems infrastructure will be

effectively implemented on a timely basis, if at all. These efforts may reduce revenue and our margins and adversely affect our financial results.

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. Not every company covered by our market opportunity estimates will necessarily buy e-signature solutions at all, and some or many of those companies may choose to continue using manual, paper-based processes or other solutions offered by our competitors. It is impossible to build every product feature that every customer wants, and our competitors may develop and offer features that our solutions do not offer. 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 the companies covered by our market opportunity estimates will purchase our solutions at all or generate any particular level of revenues for us. Even if the market in which we compete meets the size estimates and growth forecasted in this prospectus, our business could fail to grow for a variety of reasons outside of our control, including competition in our industry. If any of these risks materialize, it could adversely affect our results of operations. For more information regarding the estimates of market opportunity and the forecasts of market growth included in this prospectus, see the section titled "Industry and Market Data."

Future acquisitions, strategic investments, partnerships or alliances could be difficult to identify and integrate, divert the attention of management, disrupt our business, dilute stockholder value and adversely affect our operating results and financial condition.

We may in the future seek to acquire or invest in businesses, products or technologies that we believe could complement or expand our solutions, enhance our technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not the acquisition purchases are completed. In addition, we have only limited experience in acquiring other businesses. We may not be able to find and identify desirable acquisition targets or be successful in entering into an agreement with any particular target. If we acquire additional businesses, we may not be able to integrate successfully the acquired personnel, operations and technologies, or effectively manage the combined business following the acquisition. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our operating results. An acquisition may also negatively affect our financial results because it may require us to incur charges or assume substantial debt or other liabilities, may cause adverse tax consequences or unfavorable accounting treatment, may expose us to claims and disputes by third parties, including intellectual property claims and disputes, or may not generate sufficient financial return to offset additional costs and expenses related to the acquisition. In addition, if an acquired business fails to meet our expectations, our operating results, business and financial condition may suffer.

If we are unable to maintain successful relationships with our partners, our business, results of operations and financial condition could be harmed.

In addition to our direct sales force and our website, we use strategic partners, such as global system integrators, value-added resellers and independent software vendors to sell our subscription offerings and related services. Our agreements with our partners are generally nonexclusive, meaning our partners may offer their customers products and services of several different companies, including products and services that compete with ours, or may themselves be or become competitors. If our partners do not effectively market and sell our subscription offerings and related services, choose to use greater efforts to market and sell their own products and services or those of our competitors, or fail to meet the needs of our customers, our ability to grow our business

and sell our subscription offerings and related services may be harmed. Our partners may cease marketing our subscription offerings or related services with limited or no notice and with little or no penalty. In addition, acquisitions of our partners by our competitors could result in a decrease in the number of our current and potential customers, as our partners may no longer facilitate the adoption of our solutions by potential customers. The loss of a substantial number of our partners, our possible inability to replace them, or the failure to recruit additional partners could harm our growth objectives and results of operations. Even if we are successful in maintaining and recruiting new partners, we cannot assure you that these relationships will result in increased customer usage of our solutions or increased revenue.

We could incur substantial costs in protecting or defending our proprietary rights, and any failure to adequately protect our rights could impair our competitive position and we may lose valuable assets, experience reduced revenue and incur costly litigation to protect our rights.

Our success is dependent, in part, upon protecting our proprietary technology. We rely on a combination of patents, copyrights, trademarks, service marks, trade secret laws and contractual provisions in an effort to establish and protect our proprietary rights. However, the steps we take to protect our intellectual property may be inadequate. While we have been issued patents in the U.S. and other countries and have additional patent applications pending, we may be unable to obtain patent protection for the technology covered in our patent applications. In addition, any patents issued in the future may not provide us with competitive advantages, or may be successfully challenged by third parties. Any of our patents, trademarks or other intellectual property rights may be challenged or circumvented by others or invalidated through administrative process or litigation. There can be no guarantee that others will not independently develop similar products, duplicate any of our products or design around our patents. Furthermore, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Despite our precautions, it may be possible for unauthorized third parties to copy our products and use information that we regard as proprietary to create products and services that compete with ours. Some license provisions protecting against unauthorized use, copying, transfer and disclosure of our products may be unenforceable under the laws of jurisdictions outside the United States. To the extent we expand our international activities, our exposure to unauthorized copying and use of our products and proprietary information may increase.

We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with the parties with whom we have strategic relationships and business alliances. No assurance can be given that these agreements will be effective in controlling access to and distribution of our products and proprietary information. Further, these agreements do not prevent our competitors or partners from independently developing technologies that are substantially equivalent or superior to our solutions.

In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Litigation brought to protect and enforce our intellectual property rights could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our solutions, impair the functionality of our solutions, delay introductions of new solutions, result in our substituting inferior or more costly technologies into our solutions, or injure our reputation. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property. Moreover, policing unauthorized use of our technologies, trade secrets and intellectual property may be difficult, expensive and time-consuming, particularly in foreign countries where the laws may not be as protective of intellectual property rights as those in the United States and where mechanisms for enforcement of intellectual property rights may be weak. If we fail to meaningfully

protect our intellectual property and proprietary rights, our business, operating results and financial condition could be adversely affected.

We are currently, and may in the future be, subject to legal proceedings and litigation, including intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business. Our business may suffer if it is alleged or determined that our technology infringes the intellectual property rights of others.

The software industry is characterized by the existence of a large number of patents, copyrights, trademarks, trade secrets and other intellectual and proprietary rights. Companies in the software industry are often required to defend against litigation claims based on allegations of infringement or other violations of intellectual property rights. Our technologies may not be able to withstand any third-party claims or rights against their use. In addition, many of these companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. Any litigation may also involve patent holding companies or other adverse patent owners that have no relevant product revenue and against which our patents may therefore provide little or no deterrence. If a third party is able to obtain an injunction preventing us from accessing such third-party intellectual property rights, or if we cannot license or develop technology for any infringing aspect of our business, we would be forced to limit or stop sales of our software or cease business activities covered by such intellectual property, and may be unable to compete effectively. Any inability to license third party technology in the future would have an adverse effect on our business or operating results, and would adversely affect our ability to compete. We may also be contractually obligated to indemnify our customers in the event of infringement of a third party's intellectual property rights. Responding to such claims, including those currently pending, regardless of their merit, can be time consuming, costly to defend in litigation, and damage our reputation and brand.

We are currently the subject of a lawsuit that alleges our solutions infringe the intellectual property rights of other companies. While we intend to vigorously defend this lawsuit, intellectual property lawsuits are complex and inherently uncertain and there can be no assurance that we will prevail in defense of this action. A decision in favor of the plaintiff in the currently pending lawsuit against us, or in any similar lawsuits that are brought against us in the future, could subject us to significant liability for damages and our ability to develop and sell our products may be harmed. We also may be required to redesign our products, delay releases, enter into costly settlement or license agreements, pay costly damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling our solutions. Requiring us to change one or more aspects of the way we deliver our solutions may harm our business.

Lawsuits are time-consuming and expensive to resolve and they divert management's time and attention. Although we carry general liability insurance, our insurance may not cover potential claims of this type or may not be adequate to indemnify us for all liability that may be imposed. We cannot predict the outcome of lawsuits, and cannot assure you that the results of any of these actions will not have an adverse effect on our business, operating results or financial condition.

We use open source software in our products, which could subject us to litigation or other actions.

We use open source software in our solutions. From time to time, there have been claims challenging the ownership of open source software against companies that incorporate open source software into their products. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open source software. Litigation could be costly for us to defend, have a negative effect on our operating results and financial condition or require us to devote additional research and development resources to change our products. In addition, if we were to combine our proprietary software products with open source software in a certain manner, we could under certain of the open source licenses, be required to release the source code of our proprietary software products. If we inappropriately use or incorporate open source software subject to certain types of open source licenses that challenge the proprietary nature of our software products, we may be required to re-engineer our products, discontinue the sale of our solutions or take other remedial actions.

Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, data protection and other losses.

Our agreements with customers and other third parties may include indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, data protection, damages caused by us to property or persons, or other liabilities relating to or arising from our platform, services or other contractual obligations. Some of these indemnity agreements provide for uncapped liability for which we would be responsible, and some indemnity provisions survive termination or expiration of the applicable agreement. Large indemnity payments could harm our business, results of operations and financial condition. Although we normally contractually limit our liability with respect to such obligations, we may still incur substantial liability related to them and we may be required to cease use of certain functions of our platform or services as a result of any such claims. In addition, our customer agreements generally include a warranty that the proper use of DocuSign by a customer in accordance with the agreement and applicable law will be sufficient to meet the definition of an "electronic signature" as defined in the ESIGN Act and eIDAS. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other existing customers and new customers and harm our business and results of operations.

Unfavorable conditions in our industry or the global economy or reductions in information technology 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. The revenue growth and potential profitability of our business depend on demand for our solutions. Current or future economic uncertainties or downturns could adversely affect our business and results of operations. 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, political turmoil, natural catastrophes, warfare and terrorist attacks on the United States, Europe, the Asia Pacific region or elsewhere, could cause a decrease in business investments, including spending on information technology, and negatively affect the growth of our business. To the extent our solutions are perceived by customers and potential customers as costly, or too difficult to deploy or migrate to, our revenue may be disproportionately affected by delays or reductions in general information technology spending. Also, competitors, many of whom are larger and more established than we are, may respond to market conditions by lowering prices and attempting to lure away our customers. In addition, the increased pace of consolidation in certain industries may result in reduced overall spending on our solutions. We cannot predict the timing, strength or duration of any economic slowdown, instability or recovery, generally or within any particular industry. If the economic conditions of the general economy or markets in which we operate worsen from present levels, our business, results of operations and financial condition could be adversely affected.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

As of January 31, 2017, we had accumulated federal and state net operating loss carry forwards, or NOLs, of $373.6 million and $113.9 million inclusive of excess tax benefits. The federal and state net operating loss carry forwards will begin to expire in 2024 and 2022. As of January 31, 2017, we also had total foreign net operating loss carry forwards of $23.9 million, which do not expire under local law. In general, under Section 382 of the United States Internal Revenue Code of 1986, as amended, or the Code, a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change NOLs to offset future taxable income. An analysis was conducted through January 31, 2017 to determine whether an ownership change had occurred since inception. The analysis indicated that because an ownership change occurred in a prior year, federal and state net operating losses were limited pursuant to IRC 382. This limitation has been accounted for in calculating the available net operating loss carryforwards. If we undergo an ownership change in connection with this offering, our ability to utilize NOLs could be limited by Section 382 of the Code. Future changes in our stock ownership, some of which are outside of our control, could result in an ownership change

under Section 382 of the Code. Furthermore, our ability to utilize NOLs of companies that we have acquired or may acquire in the future may be subject to limitations. For these reasons, we may not be able to utilize a material portion of the NOLs, even if we were to achieve profitability.

The Tax Cuts and Jobs Act, or TCJA, was enacted on December 22, 2017 and significantly reforms the Code. The TCJA, among other things, includes changes to U.S. federal tax rates and the rules governing net operating loss carryforwards. For NOLs arising in tax years beginning after December 31, 2017, the TCJA limits a taxpayer's ability to utilize NOL carryforwards to 80% of taxable income. In addition, NOLs arising in tax years ending after December 31, 2017 can be carried forward indefinitely, but carryback is generally prohibited. NOLs generated in tax years beginning before January 1, 2018 will not be subject to the taxable income limitation, and NOLs generated in tax years ending before January 1, 2018 will continue to have a two-year carryback and twenty-year carryforward period. Deferred tax assets for NOLs will need to be measured at the applicable tax rate in effect when the NOL is expected to be utilized. The changes in the carryforward/carryback periods as well as the new limitation on use of NOLs may significantly impact our valuation allowance assessments for NOLs generated after December 31, 2017. We will need to consider tax accounting implications from deferred tax liabilities related to the indefinite-lived assets (e.g. intangibles) as an income source for the indefinite-lived NOLs.

Natural catastrophic events and man-made problems such as power disruptions, computer viruses, data security breaches and terrorism may disrupt our business.

We rely heavily on our network infrastructure and information technology systems for our business operations. A disruption or failure of these systems in the event of online attack, earthquake, fire, terrorist attack, power loss, telecommunications failure or other similar catastrophic event could cause system interruptions, delays in accessing our service, reputational harm and loss of critical data or could prevent us from providing our solutions to our customers. A catastrophic event that results in the destruction or disruption of our data centers, or our network infrastructure or information technology systems, including any errors, defects or failures in third-party hardware, could affect our ability to conduct normal business operations and adversely affect our operating results.

In addition, as computer malware, viruses and computer hacking, fraudulent use attempts and phishing attacks have become more prevalent, we face increased risk from these activities to maintain the performance, reliability, security and availability of our solutions and related services and technical infrastructure to the satisfaction of our customers. Any such computer malware, viruses, computer hacking, fraudulent use attempts, phishing attacks or other data security breaches to our network infrastructure or information technology systems or to computer hardware we lease from third parties, could, among other things, harm our reputation and our ability to retain existing customers and attract new customers.

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. In the fiscal years ended January 31, 2016 and 2017, total revenue generated from customers outside the United States was 16% and 17%, respectively, of our total revenue. We currently have offices in the U.S., United Kingdom, France, Ireland, Israel, Australia, Singapore, Japan and Brazil. 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. As of October 31, 2017, approximately 23% of our full-time employees were located outside of the United States. We expect that our international activities will continue to grow over the foreseeable future as we continue to pursue opportunities in existing and new international markets, which will require significant management attention and financial resources. In connection with such expansion, we may face difficulties including costs associated with developing software and providing support in many languages, varying seasonality patterns, potential adverse movement of currency exchange rates, longer payment cycles and

difficulties in collecting accounts receivable in some countries, tariffs and trade barriers, a variety of regulatory or contractual limitations on our ability to operate, adverse tax events, reduced protection of intellectual property rights in some countries and a geographically and culturally diverse workforce and customer base. Failure to overcome any of these difficulties could negatively affect our results of operations.

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

- changes in a specific country's or region's political or economic conditions;
- the need to adapt and localize our products for specific countries;
- greater difficulty collecting accounts receivable and longer payment cycles;
- potential changes in trade relations arising from policy initiatives implemented by the Trump administration, which has been critical of existing and proposed trade agreements;
- unexpected changes in laws, regulatory requirements, taxes or trade laws;
- 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 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 an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits and compliance programs;
- 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 preferences for local vendors;
- limited or insufficient intellectual property protection or difficulties enforcing our intellectual property;
- political instability or terrorist activities;
- exposure to liabilities under anti-corruption and anti-money laundering laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the UK Bribery Act, and similar laws and regulations in other jurisdictions; and
- adverse tax burdens and foreign exchange controls that could make it difficult to repatriate earnings and cash.

Our limited experience in operating our business internationally increases the risk that any potential future expansion efforts that we may undertake will not be successful. 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 operating results will suffer.

Our international operations may subject us to potential adverse tax consequences.

We are expanding our international operations and staff to better support our growth into international markets. Our corporate structure and associated transfer pricing policies contemplate future growth into the international markets, and consider the functions, risks and assets of the various entities involved in the intercompany transactions. The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the 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.

The TCJA was enacted on December 22, 2017 and significantly reforms the Code. The TCJA, among other things, includes changes to U.S. federal tax rates, imposes additional limitations on the deductibility of interest, has both positive and negative changes to the utilization of future net operating loss carryforwards, allows for the expensing of certain capital expenditures, and puts into effect the migration from a "worldwide" system of taxation to a territorial system. Our net deferred tax assets and liabilities and valuation allowance will be revalued at the newly enacted U.S. corporate rate. We continue to examine the impact this tax reform legislation may have on our business. The impact of this tax reform on holders of our common stock is uncertain and could be adverse.

Our ability to timely raise capital in the future may be limited, or may be unavailable on acceptable terms, if at all, and our failure to raise capital when needed could harm our business, operating results and financial condition, and debt or equity issued to raise additional capital may reduce the value of our common stock.

We have funded our operations since inception primarily through equity financings and payments by our customers for use of our product offerings and related services. We cannot be certain when or if our operations will generate sufficient cash to fund our ongoing operations or the growth of our business.

We intend to continue to make investments to support our business and may require additional funds. Additional financing may not be available on favorable terms, 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 additional 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 offering 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 interest.

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 solutions are subject to U.S. export controls, including the Export Administration Regulations and economic sanctions administered by the Office of Foreign Assets Control, and we incorporate encryption technology into certain of our solutions. These encryption products and the underlying 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 registration.

Furthermore, our activities are subject to the U.S. economic sanctions laws and regulations that prohibit the shipment of certain products and services without the required export authorizations, including to countries, governments and persons targeted by U.S. embargoes or sanctions. Additionally, the Trump administration has been critical of existing trade agreements and may impose more stringent export and import controls. 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 even if the export license ultimately may be granted. While we take precautions to prevent our solutions from being exported in violation of these laws, including obtaining authorizations for our encryption products, implementing IP address blocking and screenings against U.S. government and international lists of restricted and prohibited persons, we cannot guarantee that the precautions we take will prevent violations of export control and sanctions laws. Violations of U.S. sanctions or export control laws can result in significant fines or penalties and possible incarceration for responsible employees and managers could be imposed for criminal violations of these laws.

We also note that if our strategic 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. We presently incorporate export control compliance requirements to our strategic partner agreements; however, no assurance can be given that our strategic partners will be able to comply with such requirements.

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 solutions or could limit our end-customers' ability to implement our solutions in those countries. Changes in our solutions or future changes in export and import regulations may create delays in the introduction of our solutions in international markets, prevent our end-customers with international operations from deploying our solutions globally or, in some cases, prevent the export or import of our solutions to certain countries, governments, or persons altogether. From time to time, various governmental agencies have proposed additional regulation of encryption technology, including the escrow and government recovery of private encryption keys. Any change in export or import regulations, economic sanctions or related legislation, increased export and import controls stemming from Trump administration policies, or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of our solutions by, or in our decreased ability to export or sell our solutions to, existing or potential end-customers with international operations. Any decreased use of our solutions or limitation on our ability to export or sell our solutions would adversely affect our business, operating results and prospects.

We are exposed to fluctuations in currency exchange rates, which could negatively affect our operating results.

Our sales contracts are primarily denominated in U.S. dollars, and therefore substantially all of 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 operating results. In addition, an increasing portion of our operating expenses is incurred and an increasing portion of our assets is held outside the United States. These operating expenses and assets are denominated in foreign currencies and are subject to fluctuations due to changes in foreign currency exchange rates. If we are not able to successfully hedge against the risks associated with currency fluctuations, our operating results could be adversely affected.

We are a multinational organization faced with increasingly complex tax issues in many jurisdictions, and we could be obligated to pay additional taxes in various jurisdictions.

As a multinational organization, we may be subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents, which could have an adverse effect on our liquidity and

operating results. In addition, the authorities in these jurisdictions could review our tax returns and impose additional tax, interest and penalties, and the authorities could claim that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries, any of which could have a material impact on us and the results of our operations.

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.

Furthermore, the TCJA, among other things, imposes a migration from a "worldwide" system of taxation to a territorial system. We continue to examine the impact this tax reform legislation may have on our business. The impact of this tax reform on holders of our common stock is uncertain and could be adverse.

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 and/or civil liability and harm our business.

We are subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the UK Bribery Act, and other anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies and their employees and 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 services 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, we cannot assure you that all of our employees and agents will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. As we increase our international sales and business, our risks under these laws may increase.

Detecting, investigating and resolving actual or alleged violations 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, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and/or debarment from contracting with certain persons, the loss of export privileges, 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 litigation, our business, results of operations and financial condition could be materially harmed. In addition, responding to any action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees. Enforcement actions and sanctions could further harm our business, results of operations, and financial condition.

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

GAAP is subject to interpretation by the Financial Accounting Standards Board, or 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 financial results, and could affect the reporting of transactions completed before the announcement of a change.

Because we recognize revenue from subscriptions over the term of the relevant contract, downturns or upturns in sales contracts are not immediately reflected in full in our operating results.

We recognize revenue over the term of each of our contracts, which are typically one year in length but may be up to three years or longer in length. As a result, much of our revenue is generated from the recognition of contract liabilities from contracts entered into during previous periods. Consequently, a shortfall in demand for our solutions and professional services or a decline in new or renewed contracts in any one quarter may not significantly reduce our revenue for that quarter but could negatively affect our revenue in future quarters. Our revenue recognition model also makes it difficult for us to rapidly increase our revenue through additional sales contracts in any period, as revenue from new customers is recognized over the applicable term of their contracts.

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 the consolidated financial statements and accompanying notes. 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." 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 assumptions and estimates used in preparing our consolidated financial statements include those related to allocation of revenue between recognized and deferred amounts, allowance for doubtful accounts, goodwill and intangible assets, fair value of financial instruments, valuation of stock-based compensation, valuation of warrant liabilities and the valuation allowance for deferred income taxes. 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 trading price of our common stock.

The terms of our existing credit facility with Silicon Valley Bank, and any future indebtedness, could restrict our operations, particularly our ability to respond to changes in our business or to take specified actions.

Our existing credit facility with Silicon Valley Bank, or SVB, contains, and any future indebtedness would likely contain, a number of restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to take actions that may be in our best interests. Our credit facility requires us to satisfy specified financial covenants. Our ability to meet those financial covenants can be affected by events beyond our control, and we may not be able to continue to meet those covenants. A breach of any of these covenants or the occurrence of other events specified in the credit facility could result in an event of default under the credit facility. Upon the occurrence of an event of default, SVB could elect to declare all amounts outstanding under the credit facility to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, SVB could proceed against the collateral granted to them to secure such indebtedness. We have pledged substantially all of our assets, including our intellectual property, as collateral under the credit facility. If SVB accelerates the repayment of borrowings, if any, we may not have sufficient funds to repay our existing debt. We did not have an outstanding balance for our credit facility

at the end of fiscal 2017. Our credit facility with SVB is due to expire in May 2018. We may seek to enter into an extension of such facility or enter into a new facility with another lender. We may not be able to extend the term or obtain other debt financing on terms that are favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms that are satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired, and our business may be harmed.

We may not be able to successfully manage the growth of our business if we are unable to improve our internal systems, processes and controls.

We need to continue to improve our internal systems, processes and controls to effectively manage our operations and growth. We may not be able to successfully implement and scale improvements to our systems and processes in a timely or efficient manner or in a manner that does not negatively affect our operating results. For example, we may not be able to effectively monitor certain extraordinary contract requirements or provisions that are individually negotiated by our sales force as the number of transactions continues to grow. In addition, our systems and processes may not prevent or detect all errors, omissions or fraud. We may experience difficulties in managing improvements to our systems, processes and controls or in connection with third-party software, which could impair our ability to provide products or services to our customers in a timely manner, causing us to lose customers, limit us to smaller deployments of our products or increase our technical support costs.

Risks Related to Our Common Stock and This Offering

Our stock price may be volatile, and you may lose some or all of your investment.

The initial public offering price for the shares of our common stock is determined by negotiations between us and the representatives of the underwriters and may not be indicative of the market price of our common stock following this offering. The market price of our common stock may be highly volatile and may fluctuate substantially as a result of a variety of factors, some of which are related in complex ways, including:

- actual or anticipated fluctuations in our financial condition and operating results;
- variance in our financial performance from expectations of securities analysts;
- changes in the prices of subscriptions to our solutions;
- changes in our projected operating and financial results;
- changes in laws or regulations applicable to our solutions;
- announcements by us or our competitors of significant business developments, acquisitions or new offerings;
- our involvement in any litigation;
- our sale of our common stock or other securities in the future;
- changes in senior management or key personnel;
- the trading volume of our common stock;
- changes in the anticipated future size and growth rate of our market; and
- general economic, regulatory and market conditions.

Broad market and industry fluctuations, as well as general economic, political, regulatory and market conditions, may negatively impact the market price of our common stock. If the market price of our common stock after this offering does not exceed the initial public offering price, you may lose some or all of your

investment. 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 costs and divert our management's attention.

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

No public market for our common stock currently exists. An active public trading market for our common stock may not develop following the completion of this offering or, if developed, 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 anticipate spending substantial funds in connection with the tax liabilities that arise upon the initial settlement of RSUs in connection with this offering and following this offering. The manner in which we fund these expenditures may have an adverse effect on our financial condition.

We anticipate that we will spend substantial funds to satisfy tax withholding and remittance obligations when we settle our RSUs granted prior to the date of this prospectus, as well as those granted after the date of this prospectus. Substantially all of the RSUs that we have issued to date vest upon the satisfaction of both a service condition and a performance condition. The service condition for the majority of our outstanding RSUs is satisfied over a period of four years. Generally, the performance-based condition is a liquidity event requirement, which will be satisfied as to any then-outstanding RSUs on the effective date of this offering. The RSUs vest on the first date upon which both the service-based and performance-based requirements are satisfied. If the RSUs vest, we will deliver one share of common stock for each vested RSU on the settlement date. If the liquidity event requirement is met due to this offering, the settlement for vested RSUs generally occurs upon the later of: (1) the next quarterly settlement date (March 15, June 15, September 15 and December 15) or (2) the third quarterly settlement date that follows this offering.

On the settlement dates for these RSUs, we plan to withhold shares and remit income taxes on behalf of the holders at the applicable minimum statutory rates, which we refer to as a net settlement. We currently expect that the average of these withholding tax rates will be approximately %, and the income taxes due would be based on the then-current value of the underlying shares of our common stock. Based on 2,441,416 RSUs outstanding as of January 31, 2017 for which the service condition had been satisfied on that date, and assuming (1) the performance condition had been satisfied on that date and (2) that the price of our common stock at the time of settlement was equal to $, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, we estimate that this tax obligation on the initial settlement date would be approximately $ million in the aggregate. The amount of this obligation could be higher or lower, depending on (1) the price of shares of our common stock on the settlement date, and (2) the actual number of RSUs outstanding for which the service condition has been satisfied. To satisfy their income tax obligations related to the vesting and settlement of these awards on the initial settlement date, assuming a % tax withholding rate, we expect to deliver an aggregate of approximately million shares of our common stock to RSU holders after withholding an aggregate of approximately million shares of our common stock, based on RSUs outstanding as of January 31, 2017 for which the service condition had been satisfied on that date. In connection with these net settlements, we would withhold and remit the tax liabilities of approximately $ million on behalf of the RSU holders to the relevant tax authorities in cash. The foregoing discussion does not include settlement of (i) 14,388,870 shares of common stock issuable from time to time upon the settlement of RSUs outstanding as of January 31, 2017 for which the service condition had not been satisfied on that date or (ii) 9,216,718 shares of common stock issuable from time to time upon the settlement of RSUs granted after January 31, 2017. Of the 16,830,286 shares of common stock issuable upon settlement of RSUs outstanding as of January 31, 2017, we expect up to 10,475,321 to vest and settle in fiscal 2019, up to 3,916,109 to vest and settle

in fiscal 2020, up to 2,300,576 to vest and settle in fiscal 2021, and up to 138,280 to vest and settle in fiscal 2022. See Note 14 to our consolidated financial statements included elsewhere in this prospectus for additional information regarding the vesting and settlement of equity awards granted by us.

To fund these withholding and remittance obligations, we expect to use a substantial portion of our existing cash, including funds raised in this offering. If we elect not to fully fund tax withholding and remittance obligations through cash or we are unable to do so, we may choose to sell equity or debt securities or borrow funds under our credit facility, or rely on a combination of these alternatives. In the event that we sell equity securities and are unable to match successfully the proceeds to the amount of the tax liability, the newly issued shares may be dilutive, and such sale could also result in a decline of our stock price. In the event that we elect to satisfy tax withholding and remittance obligations in whole or in part by drawing on our credit facility, our interest expense and principal repayment requirements could increase significantly, which could have an adverse effect on our financial condition or results of operations.

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

Sales of a substantial number of shares of our common stock in the public market following the completion of this offering, or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our common stock.

All of our directors and officers and the holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock are subject to lock-up agreements that restrict their ability to transfer shares of our capital stock for 180 days from the date of this prospectus. These lock-up agreements limit the number of shares of capital stock that may be sold immediately following this offering. Subject to certain limitations, approximately shares of common stock issuable will become eligible for sale upon expiration of the 180-day lock-up period. Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC may, in their sole discretion, permit our stockholders who are subject to these lock-up agreements to sell shares prior to the expiration of the lock-up agreements.

In addition, there were 27,301,669 shares of common stock issuable upon the exercise of options outstanding as of January 31, 2017, 15,916,898 of which were vested as of such date, and 16,830,286 shares of common stock issuable from time to time after this offering upon the settlement of RSUs outstanding as of January 31, 2017, 2,441,416 for which the service condition had been satisfied on that date and are expected to settle on the third quarterly settlement date that follows this offering (December 15, 2018 if this offering occurs before June 15, 2018). See Note 14 to our consolidated financial statements included elsewhere in this prospectus for additional information regarding the vesting and settlement of equity awards granted by us.

We intend to register all of the shares of common stock issuable upon exercise of outstanding options, and upon exercise of settlement of any RSUs or other equity incentives we may grant in the future, for public resale under the Securities Act of 1933, as amended, or the Securities Act. Accordingly, these shares will be able to be freely sold in the public market upon issuance as permitted by any applicable vesting requirements, subject to the lock-up agreements described above. The shares of common stock will become eligible for sale in the public market to the extent such options are exercised, subject to the lock-up agreements described above and compliance with applicable securities laws.

Based on shares outstanding as of January 31, 2017, upon completion of this offering, holders of up to approximately 102,131,365 shares, or 76%, of our common stock 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.

We may issue our shares of common stock or securities convertible into our common stock from time to time in connection with a financing, acquisition, investments or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and cause the trading price of our common stock to decline.

If securities or industry analysts do not publish research or publish unfavorable or inaccurate research about our business, our stock price and trading volume could decline.

Our stock price and trading volume will be heavily influenced by the way analysts and investors interpret our financial information and other disclosures. If securities or industry analysts do not publish research or reports about our business, delay publishing reports about our business or publish negative reports about our business, regardless of accuracy, our stock price and trading volume could decline.

The trading market for our common stock will depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If few analysts cover us, demand for our common stock could decrease and our common stock price and trading volume may decline. Similar results may occur if one or more of these analysts stop covering us in the future or fail to publish reports on us regularly.

Even if our common stock is actively covered by analysts, we do not have any control over the analysts or the measures that analysts or investors may rely upon to forecast our future results. Over-reliance by analysts or investors on any particular metric to forecast our future results may result in forecasts that differ significantly from our own.

In addition, as required by the new revenue recognition standards under ASC 606, we disclose the aggregate amount of transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period. Market practices surrounding the calculation of this measure are still evolving. It is possible that analysts and investors could misinterpret our disclosure or that the terms of our customer contracts or other circumstances could cause our methods for preparing this disclosure to differ significantly from others, which could lead to inaccurate or unfavorable forecasts by analysts and investors.

Regardless of accuracy, unfavorable interpretations of our financial information and other public disclosures could have a negative impact on our stock price. If our financial performance fails to meet analyst estimates, for any of the reasons discussed above or otherwise, or one or more of the analysts who cover us downgrade our common stock or change their opinion of our common stock, our stock price would likely decline.

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 common stock.

We have never declared or paid any cash dividends on our capital stock and, following this offering, we do not intend to pay any cash dividends in the foreseeable future. In addition, our ability to declare or pay dividends or make distributions on our common stock is limited under the terms of our existing credit facility. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

We may invest or spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a return.

We anticipate that the net proceeds from this offering will be used for working capital and other general corporate purposes. We may also use a portion of the net proceeds to acquire complementary businesses, products or technologies. However, we do not have any agreements or commitments for any acquisitions at this time. Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used effectively. The net proceeds may be invested with a view towards long-term benefits for our stockholders and this may not increase our operating results or market value. The failure by our management to apply these funds effectively may adversely affect the return on your investment.

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

The initial public offering price of our common stock will be 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 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 common stock in this offering and the assumed public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus. See "Dilution." If outstanding options or warrants to purchase our common stock are exercised in the future, you will experience additional dilution.

Concentration of ownership of our common stock among our existing executive officers, directors and principal stockholders may prevent new investors from influencing significant corporate decisions.

Based upon shares outstanding as of January 31, 2017, upon the closing of this offering, our executive officers, directors and current beneficial owners of 5% or more of our common stock will, in the aggregate, beneficially own approximately % of our outstanding common stock. These persons, acting together, will be able to significantly influence all matters requiring stockholder approval, including the election and removal of directors and any merger or other significant corporate transactions. The interests of this group of stockholders may not coincide with the interests of other stockholders.

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 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 various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, the auditor attestation requirements of Section 404 of 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 nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We cannot predict if investors will find our common stock less attractive if we choose to rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our 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, and particularly after we are no longer an "emerging growth company," we will incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the 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 timing of such costs.

As a result of becoming a public company, we will be obligated to develop and maintain proper and effective internal controls 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 common stock.

We will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, or Section 404, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting for the year ending January 31, 2020. 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," as defined in the JOBS Act. We will be required to disclose significant changes made in our internal control procedures on a quarterly basis.

We have commenced the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404, and we may not be able to complete our evaluation, testing and any required remediation in a timely fashion. Our compliance with Section 404 will require that we incur substantial accounting expense and expend significant management efforts. We currently do not have 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 assert 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 common stock could decline, and we could be subject to sanctions or investigations by the Nasdaq, 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 common stock.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws to be effective in connection with 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 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 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 be removed for cause only upon the vote of sixty-six and two-thirds percent (66 2/3 %) of our outstanding shares of common stock;
- 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 sixty-six and two-thirds percent (66 2/3 %) of our outstanding shares of common 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 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 delay or prevention of a change of control transaction or changes in our management could cause the market price of our common stock to decline.

Our amended and restated certificate of incorporation to be effective in connection with the closing of this offering will provide that the Court of Chancery of the State of Delaware or the U.S. federal district courts will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our amended and restated certificate of incorporation to be effective in connection with the closing of this offering provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, any action asserting a claim against us arising pursuant to any provisions of 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. Our amended and restated certificate of incorporation further provides that the U.S. federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. 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, which may discourage such lawsuits. If a court were to find either choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our results of operations and financial condition.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. These statements may relate to, but are not limited to, expectations of future operating results or financial performance, capital expenditures, use of proceeds from this offering, introduction of new products and enhancements to our current platform, regulatory compliance, plans for growth and future operations, the size of our addressable market and market trends, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. These risks and other factors include, but are not limited to, those listed under "Risk Factors." In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "ongoing," "plan," "predict," "project," "potential," "should," "will," or "would," or the negative of these terms or other comparable terminology. Actual events or results may differ from those expressed in these forward-looking statements, and these differences may be material and adverse. The forward-looking statements are contained principally in the sections titled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business."

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, results of operations, prospects, business strategy and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions and other factors described in the section titled "Risk Factors" and elsewhere in this prospectus. These risks are not exhaustive. Other sections of this prospectus include additional factors that could adversely affect our business and financial performance. 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. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will 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 upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement of which this prospectus forms a part with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements after the date of this prospectus or to conform such statements to actual results or revised expectations, except as required by law.

INDUSTRY AND MARKET DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the market in which we operate, including our general expectations and market position, market opportunity and market size, is based on information from various sources, on assumptions that we have made that are based on those data and other similar sources, and on our knowledge of the markets for our solutions. This information involves a number of assumptions and limitations and is inherently imprecise, and you are cautioned not to give undue weight to these estimates. In addition, the industry in which we operate, as well as the projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate, are subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors" and elsewhere in this prospectus, that could cause results to differ materially from those expressed in these publications and reports.

Some of the information contained in this prospectus is based on information from various sources, including independent industry publications by Forrester Research, data compiled by a third party or other publicly available information. The sources of these publications, data and information are provided below:

- Forrester Research, *Digital Transforms The Game Of Business Digital Transaction Management Emerging As Key Solution* (March 2015).
- Forrester Research, *Vendor Landscape: E-Signature, Q4 2016* (October 12, 2016).
- The Gartner report described in this prospectus represents research opinion or viewpoints published as part of a syndicated subscription service by Gartner and are not representations of fact. The Gartner report speaks as of its original publication date and not as of the date of this prospectus, and the opinions expressed in the Gartner report are subject to change without notice.

USE OF PROCEEDS

We estimate that the net proceeds from our issuance and sale of shares of our common stock in this offering will be approximately $ million, or approximately $ million if the underwriters exercise their over-allotment option in full, based upon 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase or 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 or decrease the net proceeds to us from this offering 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. A 1,000,000 share increase or decrease in the number of shares offered by us would increase or decrease the net proceeds to us from this offering by approximately $ million, assuming that the assumed initial offering price to the public remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We do not expect that a change in the initial price to the public or the number of shares by these amounts would have a material effect on the uses of the proceeds from this offering, although it may accelerate the time at which we will need to seek additional capital.

The principal purposes of this offering are to increase our financial flexibility, create a public market for our common stock and facilitate our future access to the capital markets. Although we have not yet determined with certainty the manner in which we will allocate the net proceeds of this offering, we currently intend to use the net proceeds from this offering for working capital and other general corporate purposes. Such purposes are expected to include additional investments in extending and enhancing our technology platform, expanding our direct sales force and customer success team and related expenditures to drive new customer adoption, expanding use cases and vertical solutions, and supporting international expansion and our developer community.

We also intend to use a portion of the net proceeds from this offering to satisfy tax withholding and remittance obligations when we settle our RSUs granted prior to the date of this prospectus, as well as those granted after the date of this prospectus, which will begin to vest after the completion of this offering with respect to any then-outstanding RSUs subject to a performance-based condition tied to a liquidity event requirement, which will be satisfied on the effective date of this offering. We do not currently know the amount of net proceeds that would be used to satisfy these tax withholding obligations because it depends on many factors, including (1) the price of shares of our common stock on the settlement date, and (2) the actual number of RSUs outstanding for which the service condition has been fully satisfied. Based on 2,441,416 RSUs outstanding as of January 31, 2017 for which the service condition had been fully satisfied on that date, and assuming (1) the performance condition had been satisfied on that date and (2) that the price of our common stock at the time of settlement was equal to $, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, we estimate that this tax obligation on the initial settlement date would be approximately $ million in the aggregate. A $1.00 increase (decrease) in the price of our common stock at the time of settlement from the assumed offering price of $ per share, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, assuming no change to the applicable tax rates, would increase (decrease) the amount we would be required to pay to satisfy these tax withholding obligations by approximately $ million. The foregoing discussion does not include settlement of (i) 14,388,870 shares of common stock issuable from time to time upon the settlement of RSUs outstanding as of January 31, 2017 for which the service condition had not been satisfied on that date or (ii) 9,216,718 shares of common stock issuable from time to time upon the settlement of RSUs granted after January 31, 2017.

We may also use a portion of the proceeds from this offering for acquisitions or strategic investments in businesses or technologies, although we do not currently have any commitments for any such acquisitions or investments.

The expected use of net proceeds from this offering represents our intentions based upon our present plans and business conditions. We cannot predict with certainty all of the particular uses for the proceeds of this offering or the amounts that we will actually spend on the uses set forth above. Accordingly, our management will have significant flexibility in applying the net proceeds of this offering. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business. Pending their use, we intend to invest the net proceeds of this offering in a variety of capital-preservation investments, including short-and intermediate-term, interest-bearing, investment-grade securities, and government securities.

DIVIDEND POLICY

We have never declared or paid any dividends on our common stock. We currently intend to retain all available funds and any future earnings for the operation and expansion of our business. Accordingly, following this offering, we do not anticipate declaring or paying dividends in the foreseeable future. In addition, our ability to declare or pay dividends or make distributions on our common stock is limited under the terms of our existing credit facility. The payment of any future dividends will be at the discretion of our board of directors and will depend on our results of operations, capital requirements, financial condition, prospects, contractual arrangements, the limitations on payment of dividends in our current and future debt agreements, and other factors that our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of January 31, 2017:

- on an actual basis;
- on a pro forma basis to reflect (1) the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 100,350,008 shares of common stock as if such conversion had occurred on January 31, 2017 in connection with our initial public offering (assuming a conversion ratio equal to 1.0219 shares of common stock for each share of Series A preferred stock and 1:1 for each other series of preferred stock); (2) stock-based compensation expense of approximately $118.2 million associated with RSUs subject to a service-based vesting condition and liquidity event related performance vesting conditions for which the service-based vesting condition was satisfied as of January 31, 2017 and which we will recognize upon the closing of this offering, as further described in Note 2 to our consolidated financial statements included elsewhere in this prospectus and "Risk Factors— *We anticipate spending substantial funds in connection with the tax liabilities that arise upon the initial settlement of RSUs in connection with this offering. The manner in which we fund these expenditures may have an adverse effect on our financial condition* "; (3) the reclassification of our convertible preferred stock warrant liability to stockholders' (deficit) equity in connection with the expiration of our outstanding convertible preferred stock warrants as if this offering had occurred on January 31, 2017 in connection with our initial public offering; and (4) the filing of our amended and restated certificate of incorporation, which will be in effect upon the closing of this offering; and
- on a pro forma as adjusted basis to reflect the pro forma items described immediately above and the sale of shares of 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, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table together with the sections titled "Selected Consolidated Financial Data" and "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.

	January 31, 2017		
	Actual	Pro Forma	Pro forma as adjusted [1]
	(in thousands, except share and per share data)		
Cash and cash equivalents	$ 190,556	$	$
Redeemable convertible preferred stock warrant liability	$ 419	$ —	$
Redeemable convertible preferred stock, par value $0.0001 per share; 100,603,444 shares authorized, 100,226,099 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	546,040	—	
Stockholders' (deficit) equity:			
Common stock, par value $0.0001 per share; 185,000,000 shares authorized, 29,439,051 shares issued and outstanding, actual; shares authorized, 129,789,059 shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	3		
Additional paid-in capital	105,432		
Accumulated other comprehensive loss	(2,746)		
Accumulated deficit	(450,044)		
Total stockholders' (deficit) equity	(347,355)		
Total capitalization	$ 199,104	$	$

(1) The pro forma as adjusted information set forth above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or 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 or decrease pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity and total capitalization 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. A 1,000,000 share increase or decrease in the number of shares offered by us would increase or decrease pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately $ million, assuming that the assumed initial offering price to the public remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The outstanding share information in the table above excludes:

- 27,301,669 shares of common stock issuable upon the exercise of options outstanding as of January 31, 2017, at a weighted-average exercise price of $9.89 per share;
- 16,830,286 shares of common stock issuable from time to time after this offering upon the settlement of RSUs outstanding as of January 31, 2017, approximately % of which we plan to withhold, based on an assumed % tax withholding rate, to satisfy income tax obligations upon settlement of the RSUs as discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation—Restricted Stock Units";
- 649,000 shares of common stock issuable upon the exercise of options granted after January 31, 2017, at a weighted-average exercise price of $16.25 per share;
- 9,216,718 shares of our common stock issuable from time to time after this offering upon the settlement of RSUs granted after January 31, 2017, approximately % of which we plan to withhold, based on an assumed % tax withholding rate, to satisfy income tax obligations upon settlement of the RSUs as discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation—Restricted Stock Units";
- 40,529 shares of common stock issuable upon the exercise of warrants outstanding as of January 31, 2017, at a weighted-average exercise price of $0.56 per share;
- 19,000,000 shares of common stock reserved for future issuance pursuant to our 2018 Equity Incentive Plan, which will become effective in connection with this offering and contains provisions that automatically increase its share reserve each year; and
- 3,800,000 shares of common stock reserved for future issuance under our 2018 Employee Stock Purchase Plan, which will become effective in connection with this offering and contains provisions that automatically increase its share reserve each year.

DILUTION

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

Our historical net tangible book value as of January 31, 2017 was $ million, or $ per share of common stock. Our historical net tangible book value per share represents our total tangible assets less our total liabilities and convertible preferred stock (which is not included within stockholders' (deficit) equity), divided by the number of shares of common stock outstanding as of January 31, 2017.

Our pro forma net tangible book value as of January 31, 2017 was $ million, or $ per share of common stock. Pro forma net tangible book value per share represents our total tangible assets less our total liabilities, divided by the number of shares of common stock outstanding as of January 31, 2017, after giving effect to (1) the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 100,350,008 shares of common stock as if such conversion had occurred on January 31, 2017 in connection with our initial public offering (assuming a conversion ratio equal to 1.0219 shares of common stock for each share of Series A preferred stock and 1:1 for each other series of preferred stock); (2) the reclassification of our convertible preferred stock warrant liability to stockholders' (deficit) equity in connection with the expiration of our outstanding convertible preferred stock warrants as if this offering had occurred on January 31, 2017 in connection with our initial public offering; and (3) the filing of our amended and restated certificate of incorporation, which will be in effect upon the closing of this offering.

Our pro forma as adjusted net tangible book value represents our pro forma net tangible book value, plus the effect of the sale of shares of 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, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Our pro forma as adjusted net tangible book value as of January 31, 2017 was $ million, or $ per share of common stock. This amount represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to investors participating in this offering. We determine dilution per share to investors participating in this offering by subtracting pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by investors participating in this offering.

The following table illustrates this dilution on a per share basis to new investors:

Assumed initial public offering price per share		$
Historical net tangible book value per share as of January 31, 2017	$	
Increase per share attributable to the pro forma adjustments described above		
Pro forma net tangible book value per share as of January 31, 2017		
Increase in pro forma net tangible book value per share attributed to new investors purchasing shares from us in this offering		
Pro forma as adjusted net tangible book value per share after giving effect to this offering		
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering		$

The pro forma as adjusted dilution information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or 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 or decrease the pro forma as adjusted net tangible book

value per share by $ per share and the dilution per share to investors participating in this offering by $ per share, 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. A 1,000,000 share increase in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase the pro forma as adjusted net tangible book value per share by $ and decrease the dilution per share to investors participating in this offering by $, assuming the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. A 1,000,000 share decrease in the number of shares offered by us, as set forth on the cover page of this prospectus, would decrease the pro forma as adjusted net tangible book value per share after this offering by $ and increase the dilution per share to new investors participating in this offering by $, assuming the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their over-allotment option in full to purchase additional shares of our common stock in this offering, the pro forma as adjusted net tangible book value of our common stock would increase to $ per share, representing an immediate increase in the pro forma net tangible book value per share to existing stockholders of $ per share and an immediate dilution of $ per share to investors participating in this offering.

The following table summarizes as of January 31, 2017, on the pro forma as adjusted basis described above, the number of shares of our common stock, the total consideration and the average price per share (1) paid to us by our existing stockholders and (2) to be paid by investors purchasing our 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Weighted Average Price Per Share
	#	%	$	%	
Existing stockholders		%	$	%	$
New investors purchasing common stock					$
Total		100.0%	$	100.0%	

The outstanding share information used in the computations above excludes:

- 27,301,669 shares of common stock issuable upon the exercise of options outstanding as of January 31, 2017, at a weighted-average exercise price of $9.89 per share;
- 16,830,286 shares of common stock issuable from time to time after this offering upon the settlement of RSUs outstanding as of January 31, 2017, approximately % of which we plan to withhold, based on an assumed % tax withholding rate, to satisfy income tax obligations upon settlement of the RSUs as discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation—Restricted Stock Units";
- 649,000 shares of common stock issuable upon the exercise of options granted after January 31, 2017, at a weighted-average exercise price of $16.25 per share;
- 9,216,718 shares of our common stock issuable from time to time after this offering upon the settlement of RSUs granted after January 31, 2017, approximately % of which we plan to withhold,

based on an assumed % tax withholding rate, to satisfy income tax obligations upon settlement of the RSUs as discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation—Restricted Stock Units";

- 40,529 shares of common stock issuable upon the exercise of warrants outstanding as of January 31, 2017, at a weighted-average exercise price of $0.56 per share;
- 19,000,000 shares of common stock reserved for future issuance pursuant to our 2018 Equity Incentive Plan, which will become effective in connection with this offering and contains provisions that automatically increase its share reserve each year; and
- 3,800,000 shares of common stock reserved for future issuance under our 2018 Employee Stock Purchase Plan, which will become effective in connection with this offering and contains provisions that automatically increase its share reserve each year.

To the extent that outstanding options or warrants are exercised, new options or other securities are issued under our equity incentive plans, or we issue additional shares of common stock in the future, there will be further dilution to investors participating in this offering. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

SELECTED CONSOLIDATED FINANCIAL DATA

We derived the following selected consolidated statements of operations data for the fiscal years ended January 31, 2016 and 2017 and the selected consolidated balance sheet data as of January 31, 2016 and 2017 from audited consolidated financial statements included elsewhere in this prospectus. Our fiscal year ends January 31.

Historical results are not necessarily indicative of the results that may be expected in the future. The selected financial data set forth below should be read together with the consolidated financial statements and the related notes included elsewhere in this prospectus, as well as the section of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Year Ended January 31,	
	2016	2017
	(in thousands, except share and per share data)	
Consolidated Statements of Operations Data:		
Revenue		
Subscription	$ 229,127	$ 348,563
Professional services and other	21,354	32,896
Total revenue	250,481	381,459
Cost of revenue (1)(2)		
Subscription	48,656	73,363
Professional services and other	25,199	29,114
Total cost of revenue	73,855	102,477
Gross profit	176,626	278,982
Operating expenses:		
Sales and marketing (1)(2)	170,006	240,787
Research and development (1)(2)	62,255	89,652
General and administrative (1)(2)	63,669	64,360
Total operating expenses	295,930	394,799
Operating loss	(119,304)	(115,817)
Interest expense	(780)	(611)
Interest income and other income (expense), net	(3,508)	1,372
Loss before income taxes	(123,592)	(115,056)
Provision for (benefit from) income taxes	(1,033)	356
Net loss	$ (122,559)	$ (115,412)
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted (3)	26,052,441	28,019,818
Net loss per share attributable to common stockholders, basic and diluted (3)	$ (4.76)	$ (4.17)
Pro forma weighted average shares outstanding (unaudited) (3)		
Pro forma net loss per share attributable to common stockholders (unaudited) (3)	$	$

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

	Year Ended January 31,	
	2016	2017
	(in thousands)	
Cost of revenue	2,371	2,211
Sales and marketing	10,617	11,187
Research and development	8,221	10,161
General and administrative	11,455	11,884
Total stock-based compensation expense	$ 32,664	$ 35,443

(2) As of January 31, 2017, we had 16,830,286 RSUs outstanding that are subject to service-based vesting conditions and liquidity event related performance vesting conditions. We have not recognized any compensation expense related to these RSUs as a qualifying liquidity event has not yet occurred. In the quarter in which this offering is completed, we will recognize stock-based compensation expense using the accelerated attribution method with a cumulative catch-up of stock-based compensation expense. If this offering had been completed on January 31, 2017, we would have recognized $118.2 million of stock-based compensation expense on that date. The actual stock-based compensation expense that we record will also reflect additional expense for RSUs that vest from February 1, 2017 through the effective date of this offering.

(3) See Note 15 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate basic and diluted net loss per share and pro forma net loss per share attributable to common stockholders and the weighted-average number of shares used in the computation of the per share amounts. The weighted-average number of shares used in computing pro forma net loss per share includes the impact of 16,830,286 shares of common stock issuable from time to time after this offering upon the settlement of RSUs outstanding as of January 31, 2017.

	January 31,	
	2016	2017
	(in thousands)	
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 228,523	$ 190,556
Working capital	132,486	44,250
Total assets	486,487	502,860
Contract liabilities, current and non-current	130,713	191,215
Redeemable convertible preferred stock warrant liability	387	419
Redeemable convertible preferred stock	544,584	546,040
Accumulated deficit	(334,632)	(450,044)
Total stockholders' deficit	(276,145)	(347,355)

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures, as described below, to understand and evaluate our core operating performance. These non-GAAP financial measures, which may be different than similarly titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We believe that these non-GAAP financial measure provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects and allow for

greater transparency with respect to important metrics used by our management for financial and operational decision-making. We are presenting these non-GAAP metrics to assist investors in seeing our financial performance using a management view and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry.

Adjusted EBITDA

We use the non-GAAP financial measure of adjusted EBITDA. We believe that adjusted EBITDA is a measure widely used by securities analysts and investors to evaluate the financial performance of our company and other companies. We believe that adjusted EBITDA is an important measure for evaluating our performance because it facilitates comparisons of our core operating results from period to period by removing the impact of stock-based compensation, depreciation and amortization (including amortization of acquired intangibles), interest expense, interest income and other income (expense), net, and provision for (benefit from) income taxes. Additionally, we base certain of our forward-looking statements and budgets on adjusted EBITDA, and our executive compensation structure uses an adjusted EBITDA target as one of the components when calculating payments that have been earned.

The following table presents a reconciliation of net loss, the most directly comparable financial measure calculated in accordance with GAAP, to adjusted EBITDA, for each of the periods presented:

	Year Ended January 31,	
	2016	2017
	(in thousands)	
Net loss	$ (122,559)	$ (115,412)
Stock-based compensation	32,664	35,443
Depreciation and amortization	17,279	28,470
Interest expense	780	611
Interest income and other (income) expense, net	3,508	(1,372)
Provision for (benefit from) income taxes	(1,033)	356
Adjusted EBITDA	$ (69,361)	$ (51,904)

There are a number of limitations related to the use of adjusted EBITDA as compared to net loss, including that adjusted EBITDA excludes stock-based compensation expense and depreciation and amortization, which has been, and will continue to be for the foreseeable future, significant recurring expenses in our business. In addition, stock based compensation is an important part of our compensation strategy.

Free cash flow

We use the non-GAAP measure of free cash flow, which we define as GAAP net cash flows from operating activities reduced by purchase of property and equipment. We believe free cash flow is an important liquidity measure of the cash (if any) that is available, after purchases of property and equipment, for operational expenses, investment in our business, and to make acquisitions. Free cash flow is useful to investors as a liquidity measure because it measures our ability to generate or use cash. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet and invest in future growth.

The following table summarizes our cash flows for the periods presented and presents a reconciliation of net cash from operating activities, the most directly comparable financial measure calculated in accordance with GAAP, to free cash flow, for each of the periods presented:

	Year Ended January 31,	
	2016	2017
	(in thousands)	
Net cash used in operating activities	$ (67,995)	$ (4,790)
Net cash used in investing activities	(80,165)	(40,880)
Net cash provided by financing activities	274,856	8,037
Net cash used in operating activities	(67,995)	(4,790)
Purchase of property and equipment	(28,305)	(43,330)
Free cash flow	$ (96,300)	$ (48,120)

Our use of free cash flow has limitations as an analytical tool and you should not consider it in isolation or as a substitute for an analysis of our results under GAAP. First, free cash flow is not a substitute for net cash (used in) provided by operating activities. Second, other companies may calculate free cash flow or similarly titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of free cash flow as a tool for comparison. Additionally, the utility of free cash flow is further limited as it does not represent the total increase or decrease in our cash balance for a given period. Because of these and other limitations, you should consider free cash flow along with our GAAP financial measures.

Billings

We use the non-GAAP measure of billings. We believe billings is a key metric to measure our periodic performance. Given that most of our customers pay in annual installments one year in advance, but we typically recognize a majority of the related revenue ratably over time, we use billings to measure and monitor our ability to provide our business with the working capital generated by upfront payments from our customers. Billings consists of our total revenues plus the change in our contract liabilities and refund liability less contract assets and unbilled accounts receivable in a given period. Billings reflects sales to new customers plus subscription renewals and additional sales to existing customers. Only amounts invoiced to a customer in a given period are included in billings. While we believe that billings provides valuable insight into the cash that will be generated from sales of our subscriptions and services, this metric may vary from period-to-period for a number of reasons, and therefore has a number of limitations as a quarter to quarter or year-over-year comparative measure. These reasons include, but are not limited to, (i) a variety of customer contractual terms could result in some periods having a higher proportion of multi-year time-based subscriptions than other periods, (ii) as we experience an increasing number of larger sales transactions, the timing of executing these larger transactions has and will continue to vary, with some transactions occurring in quarters subsequent to or in advance of those that we anticipated and (iii) fluctuations in payment terms affecting the billings recognized in a particular period. Because of these and other limitations, you should consider billings along with revenue and our other GAAP financial results.

Our billings were as follows:

	Year Ended January 31	
	2016	2017
	(in thousands)	
Revenue	$250,481	$ 381,459
Add: Contract liabilities and refund liability, end of period	137,826	196,565
Less: Contract liabilities and refund liability, beginning of period	(96,159)	(137,826)
Add: Contract assets and unbilled accounts receivable, beginning of period	708	2,532
Less: Contract assets and unbilled accounts receivable, end of period	(2,532)	(10,095)
Billings	$290,324	$ 432,635

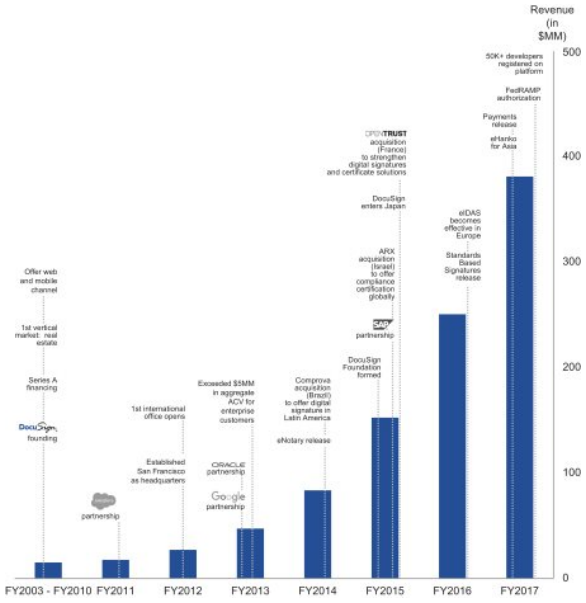
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes and other financial information included elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, 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. Our fiscal year ends January 31.

Overview

DocuSign accelerates the process of doing business for companies and simplifies life for their customers and employees. We accomplish this by transforming the foundational element of business: the agreement.

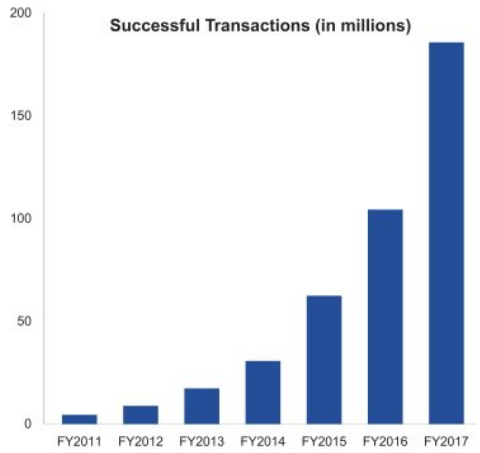
As the core part of our broader platform for automating the agreement process, we offer the world's #1 e-signature solution. Our platform has achieved widespread adoption by businesses of all sizes by enabling them to digitally prepare, execute and act on agreements. Today, we have over 350,000 total customers and hundreds of millions of users around the world. The following graphic highlights key milestones since our founding in 2003 and also illustrates the increase in our annual revenue over time.



We offer access to our software platform on a subscription basis and price such subscriptions based on the functionality required by our customers and the quantity of Envelopes provisioned. Similar to how physical agreements were mailed for signature in paper envelopes historically, an Envelope is a digital container used to send one or more documents for signature or approval to one or more recipients. Our customers have the flexibility to put a large number of documents in an Envelope. For a number of use cases, multiple Envelopes are used over the course of the process. For example in the purchase or sale of a home, multiple Envelopes are used over the course of the home-buying process. To drive customer reach and adoption, we also offer for free certain limited-time or feature-constrained versions of our platform.

We believe that the usage of our platform illustrates the adoption, scale and value of our platform, which we believe enhances our ability to maintain existing customer relationships and attract new customers. We track usage by measuring Successful Transactions, which is the completion of all required actions by all relevant parties in a given Envelope, such as signing or approving the forms or documents contained within the Envelope. The number of Successful Transactions completed in any period does not directly correlate to our revenue or results of operations because we do not charge our customers based on actual usage of our platform.

In the year ended January 31, 2017, over 180 million Successful Transactions were completed on our platform. The chart below shows annual Successful Transactions completed on our platform since the year ended January 31, 2011.



We offer access to our platform on a subscription basis and we generate substantially all of our revenue from sales of subscriptions, which accounted for 91% of our total revenue for each of the years ended January 31, 2016 and 2017. Our subscription fees include the use of our platform and access to customer support. Subscriptions generally range from one to three years and substantially all of our multi-year customers pay in annual installments, one year in advance. We recognize subscription revenue ratably over the term of a contract. As the terms of most of our contracts are measured in full year increments, contracts generally come up for renewal in the same period in subsequent years. The timing of large multi-year enterprise contracts can create some variability in subscription order levels between periods, though the impact to our annual or quarterly revenue is minimal due to the fact that we recognize subscription revenue ratably over the term of our customer contracts.

Our subscriptions range from single user, multi-user, broader business users, and enterprise offerings that include enhanced functionality. Also included in our subscription revenue is revenue derived from our customer support, which includes phone or email support. This support is priced as a percentage of subscription value.

We also generate revenue from professional and other non-subscription services, which consists primarily of fees associated with providing new customers deployment and integration services. Revenue from professional services accounted for 5% of our total revenue for both the years ended January 31, 2016 and 2017. We anticipate continuing to invest in customer success through our professional services offerings as we believe it plays an important role in accelerating our customers' deployment of our platform, which helps to drive customer retention and expansion of the use of our platform.

We offer subscriptions to our platform to enterprise businesses, commercial businesses, and VSBs, which include professionals, sole proprietorships and individuals. We sell to customers through multiple channels. Our go-to-market strategy relies on our direct sales force and partnerships to sell to enterprises and commercial businesses and our web-based self-service channel to sell to VSBs, which is the most cost effective way to reach our smallest customers. We offer more than 300 off-the-shelf, prebuilt integrations with the applications that many of our customers already use—including those offered by Google, NetSuite, Oracle, Salesforce, SAP, SAP SuccessFactors, and Workday—so that they can create, sign, send, and manage agreements from directly within these applications. We have a diverse customer base spanning various industries and countries with no significant customer concentration. Our largest customer accounted for less than 3% of revenue for each of the years ended January 31, 2016 and 2017.

We focused initially on selling our e-signature solutions to commercial businesses and VSBs. We later expanded our focus to target enterprise customers by adding our first enterprise sales professionals in the year ended January 31, 2011. In the year ended January 31, 2013, we began to gain meaningful traction selling into new enterprise accounts with aggregate ACV exceeding $5 million. To demonstrate this growth over time, the number of our customers with greater than $300,000 in ACV has increased from approximately 30 as of January 31, 2013 to approximately 140 customers as of January 31, 2017. Each of our customer types have different purchasing patterns. VSBs tend to become customers quickly with very little to no direct interaction and generate smaller average contract values, while commercial and enterprise customers typically involve longer sales cycles, larger contract values, and greater expansion opportunities for us.

Since inception, we have invested over $300 million in research and development related to our platform to build the world's #1 e-signature solution. This has allowed us to achieve significant growth and scale. We believe the market opportunity for our e-signature solution remains significant and we expect to continue to invest for long-term growth and to maintain our category leadership position.

We have experienced rapid growth in recent periods. Our revenue for the years ended January 31, 2016 and 2017, of $250.5 million and $381.5 million, respectively, represented year-over-year growth of approximately 52%. Our net loss was $122.6 million and $115.4 million for the years ended January 31, 2016 and 2017, respectively, as we continued to invest in our business and market opportunity.

Key Factors Affecting Our Performance

We believe that our future performance will depend on many factors, including the following:

Growing Our Customer Base

We are highly focused on continuing to acquire new customers to support our long-term growth. We have invested, and expect to continue to invest, heavily in our sales and marketing efforts to drive customer acquisition. As of January 31, 2017, we had a total of approximately 285,000 customers, including over 30,000 enterprise and commercial customers. This compares to a total of approximately 210,000 customers and over

23,000 enterprise and commercial customers as of January 31, 2016. We define a customer as a separate and distinct buying entity, such as a company, an educational or government institution, or a distinct business unit of a large company that has an active contract to access our platform. We define enterprise customers as companies generally included in the Global 2000. We generally define commercial customers to include both mid-market companies, which includes companies outside the Global 2000 that have greater than 250 employees, and SMBs, which are companies with between 10 and 249 employees, in each case excluding any enterprise customers. VSBs include companies with less than 10 employees. We refer to total customers as all enterprises, commercial businesses, and VSBs.

Retaining and Expanding Contracts with Existing Enterprise and Commercial Customers

Many of our customers have increased spend with us as they have expanded their use of our platform in both existing and new use cases across their front or back office operations. Our enterprise and commercial customers may start with just one use case and gradually implement additional use cases across their organization once they see the benefits of the platform. Several of our largest enterprise customers have deployed our platform for hundreds of use cases across their organizations. We believe there is significant expansion opportunity with our customers following their initial adoption of our platform.

For our top 100 global customers as measured by ACV for the year ended January 31, 2017 that placed their first order in, or prior to, the year ended January 31, 2014, their ACV has increased by a median multiple of 4.4x their initial purchase. Our top 100 global customers as measured by ACV for the year ended January 31, 2017 represented approximately 24% of our aggregate ACV as compared to 30% of our aggregate ACV for the year ended January 31, 2016. Approximately 85% of our aggregate ACV for the year ended January 31, 2017 was attributable to our enterprise and commercial customers, with the remaining amount attributable to VSBs.

Increasing International Revenue

In the years ended January 31, 2016 and 2017, our international revenues represented 16% and 17% of our total revenues, respectively. We started our international selling efforts in English-speaking common law countries, such as Canada, the UK and Australia, as we were able to leverage our core technologies in these jurisdictions since they have a similar approach to e-signature as the United States. We have since made significant investments to be able to offer our solutions in select civil law countries. For example, in Europe, we have Standards-Based Signature technology tailored for eIDAS. In addition, to follow longstanding tradition in Japan, we enable signers to upload and apply their personal eHanko stamp to represent their signatures on an agreement.

We plan to increase our international revenue by leveraging and continuing to expand the investments we have already made in our technology, direct sales force, and strategic partnerships, as well as helping existing U.S.-based customers manage agreements across their international businesses. Additionally, we expect our strategic partnerships in key international markets, including our current relationships with SAP in Europe, to further growth.

Investing for Growth

We believe that our market opportunity is large, and we plan to invest in order to continue to support further growth. This includes expanding our sales headcount and increasing our marketing initiatives. We also plan to continue to invest in expanding the functionality of our platform and underlying infrastructure and technology to meet the needs of our customers across industries.

Key Business Metrics

We review the following key metrics to measure our performance, identify trends, formulate financial projections, and make strategic decisions. We are not aware of any uniform standards for calculating these key metrics, which may hinder comparability with other companies who may calculate similarly titled metrics in a different way.

Total Number of Customers

As of January 31, 2017, we had a total of approximately 285,000 customers, including over 30,000 enterprise and commercial customers, as compared to a total of approximately 210,000 customers and over 23,000 enterprise and commercial customers as of January 31, 2016.

We believe that our ability to increase the number of customers on our platform, particularly the number of enterprise and commercial customers, is an indicator of our market penetration, the growth of our business, and our potential future business opportunities. Increasing awareness of our platform, further developing our sales and marketing expertise, and continuing to build features tuned to different industry needs have expanded the diversity of our customer base to include organizations of all sizes across industries.

Dollar-Based Net Retention Rate

To further illustrate the land-and-expand economics of our customer relationships, we examine the rate at which our customers increase their subscriptions with us. Our dollar-based net retention rate measures our ability to increase revenue across our existing customer base through expanded use of our platform by customers, as offset by customers whose subscriptions with us are not renewed or renew at a lower amount.

Our dollar-based net retention rate compares the ACV for subscription contracts from a set of enterprise and commercial customers at two period end dates. To calculate our dollar-based net retention rate at the end of a base year (e.g., January 31, 2017), we first identify the set of customers that were customers at the end of the prior year (e.g., January 31, 2016). We then divide the ACV attributed to that set of customers at the end of the base year by the ACV attributed to that same set at the end of the prior year. The quotient obtained from this calculation is the dollar-based net retention rate. Our dollar-based net retention rate was at or above 115% at each of January 31, 2016 and 2017.

International Revenue

We will continue to make significant investments to expand our presence and product capabilities in international markets, particularly in Europe and Asia-Pacific. Our focus remains on penetrating international markets where we see opportunities for our solutions. The revenue from non-U.S. regions constituted 16% and 17% of our total revenues for the years ended January 31, 2016 and 2017, respectively.

Components of Results of Operations

Revenue

We derive revenue primarily from subscriptions and, to a lesser extent, professional services.

Subscription Revenue. Subscription revenue consists of fees for the use of our platform and our technical infrastructure and access to customer support, which includes phone or email support. We typically invoice customers in advance on an annual basis. We recognized subscription revenue ratably over the term of the contract subscription period beginning on the date access to our platform is provided, as long as all other revenue recognition criteria have been met.

Professional Services and Other Revenue. Professional services revenue includes fees associated with new customers requesting deployment and integration services. We price professional services on a time and materials basis and on a fixed fee basis. We generally have standalone value for our professional services and recognize revenue based on standalone selling price as services are performed or upon completion of services for fixed fee contracts. Other revenue includes amounts derived from sales of on-premises solutions.

Overhead Allocation

We allocate shared costs, such as facilities (including rent, utilities and depreciation on equipment shared by all departments), information technology, information security costs and recruiting to all departments based on headcount. As such, allocated shared costs are reflected in each cost of revenue and operating expense category.

Cost of Revenue

Cost of Subscription Revenue. Cost of subscription revenue primarily consists of expenses related to hosting our platform and providing support. These expenses consist of employee-related costs, including salaries, bonuses, benefits, stock-based compensation and other related costs, as well as personnel costs for employees associated with our technical infrastructure and customer support. These expenses also consist of software and maintenance costs, third party hosting fees, outside services associated with the delivery of our subscription services, amortization expense associated with capitalized internal-use software and acquired intangible assets, credit card processing fees and allocated overhead. We expect our cost of revenue to continue to increase in absolute dollar amounts as we invest in our business.

Cost of Professional Services and Other Revenue. Cost of professional services and other revenue consists primarily of personnel costs for our professional services delivery team, travel related costs and allocated overhead.

Gross Profit and Gross Margin

Gross profit is total revenue less total cost of revenue. Gross margin is gross profit expressed as a percentage of total revenue. We expect that gross profit and gross margin will continue to be affected by various factors including our pricing, timing and amount of investment to maintain or expand our hosting capability, the growth of our platform support and professional services team, share-based compensation expenses, as well as amortization of costs associated with capitalized internal use software and acquired intangible assets and allocated overhead.

Operating Expenses

Our operating expenses consist of selling and marketing, research and development and general and administrative expenses.

Selling and Marketing Expense. Selling and marketing expense consists primarily of personnel costs, including sales commissions. These expenses also include expenditures related to advertising, marketing, promotional events and brand awareness activities, as well as allocated overhead. We expect selling and marketing expense to continue to increase in absolute dollars as we enhance our product offerings and implement marketing strategies.

Research and Development Expense. Research and development expense consists primarily of personnel costs. These expenses also include non-personnel costs, such as subcontracting, consulting and professional fees for third-party development resources and depreciation costs, as well as allocated overhead. Our research and development efforts focus on maintaining and enhancing existing functionality and adding new functionality. We expect research and development expense to increase in absolute dollars as we invest in the enhancement of our platform.

General and Administrative Expense. General and administrative expense consists primarily of employee-related costs for those employees associated with administrative services such as legal, human resources, information technology related to internal systems, accounting, and finance. These expenses also include certain third-party consulting services, certain facilities costs and allocated overhead.

Following the completion 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 pursuant to the rules and regulations of the Securities and Exchange Commission and higher expenses for insurance, investor relations and professional services. We expect our general and administrative expenses will increase in absolute dollars as our business grows.

Interest Expense

Interest expense consists primarily of commitment fees and amortization of costs related to our loan facility.

Interest Income and Other Income (Expense), Net

Interest income and other income (expense), net, consists primarily of interest earned on our cash and cash equivalents and foreign currency transaction gains and losses.

Provision for (Benefit from) Income Taxes

Our provision for (benefit from) income taxes consists primarily of income taxes in certain foreign jurisdictions where we conduct business and state minimum taxes in the United States, as well as certain tax benefits arising from acquisitions. We have a valuation allowance of our U.S. deferred tax assets, including U.S. net operating loss carryforwards. We expect to maintain this valuation allowance for the foreseeable future.

Discussion of Results of Operations

The following table summarizes our historical consolidated statements of operations data:

	Year Ended January 31,	
	2016	2017
	(in thousands)	
Revenue		
Subscription	$ 229,127	$ 348,563
Professional services and other	21,354	32,896
Total revenue	250,481	381,459
Cost of revenue		
Subscription	48,656	73,363
Professional services and other	25,199	29,114
Total cost of revenue	73,855	102,477
Gross profit	176,626	278,982
Operating expenses:		
Sales and marketing	170,006	240,787
Research and development	62,255	89,652
General and administrative	63,669	64,360
Total operating expenses	295,930	394,799
Operating loss	(119,304)	(115,817)
Interest expense	(780)	(611)
Interest income and other income (expense), net	(3,508)	1,372
Loss before income taxes	(123,592)	(115,056)
Provision for (benefit from) income taxes	(1,033)	356
Net loss	$ (122,559)	$ (115,412)

The following table sets forth the components of our consolidated statements of operations data as a percentage of revenue:

	Year Ended January 31,	
	2016	2017
	(in thousands)	
Revenue		
Subscription	91%	91%
Professional services and other	9%	9%
Total revenue	100%	100%
Cost of revenue		
Subscription	20%	19%
Professional services and other	10%	8%
Total cost of revenue	30%	27%
Gross profit	70%	73%
Operating expenses:		
Sales and marketing	68%	63%
Research and development	25%	23%
General and administrative	25%	17%
Total operating expenses	118%	103%
Operating loss	(48%)	(30%)
Interest expense	0%	0%
Interest income and other income (expense), net	(1%)	0%
Loss before income taxes	(49%)	(30%)
Provision for (benefit from) income taxes	(0%)	0%
Net loss	(49%)	(30%)

Years Ended January 31, 2016 and 2017

Revenue

	Year Ended January 31,		
	2016	2017	% Change
	(in thousands)		
Revenue			
Subscription	$229,127	$348,563	52%
Professional services and other	21,354	32,896	54%
Total revenue	$250,481	$381,459	52%

Total revenue was $381.5 million for the year ended January 31, 2017, compared to $250.5 million during the prior year period, an increase of $131.0 million, or 52%. Subscription revenue was $348.6 million for the year ended January 31, 2017, compared to $229.1 million for the prior year period, an increase of $119.5 million, or 52%. Subscription revenue was 91% of total revenue for the years ended January 31, 2016 and 2017. We estimate that approximately 70% of the increase in revenue was attributable to the growth from existing customers, and the remaining approximately 30% of the increase in revenue was attributable to new customers, relating to a 36% increase in total customers. Professional services and other revenue was $32.9 million for the year ended January 31, 2017, compared to $21.4 million for the prior year period, an increase of $11.5 million, or 54%. The increase in professional services and other revenue was primarily due to deployment and integration services for new customers, as well as sales of our on-premises solutions and related support services.

Cost of Revenue and Gross Margin

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
Cost of Revenue			
Subscription	$48,656	$ 73,363	51%
Professional services and other	25,199	29,114	16%
Total Cost of Revenue	$73,855	$102,477	39%
Gross Margin			
Subscription	79%	79%	0%
Professional services and other	(18%)	11%	29%
Gross Margin	70%	73%	3%

Cost of revenue was $102.5 million for the year ended January 31, 2017 and $73.9 million for the year ended January 31, 2016, an increase of $28.6 million. Cost of subscription revenue was $73.4 million for the year ended January 31, 2017 and $48.7 million for the year ended January 31, 2016, a $24.7 million increase. This increase was primarily due to a $17.5 million increase in data center and other related operating costs to support our platform, a $4.3 million increase in personnel costs related to the hiring of employees to support customer service and a $2.6 million increase in allocated overhead primarily related to increased headcount and facility costs. Cost of professional service and other revenue was $29.1 million for the year ended January 31, 2017 and $25.2 million for the year ended January 31, 2016, a $3.9 million increase. The increase was primarily due to $2.9 million increase in personnel costs related to increased headcount in our professional services organization.

Sales and Marketing

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
Sales and marketing	$ 170,006	$ 240,787	42%

Sales and marketing expenses were $240.8 million, or 63% of total revenue, for the year ended January 31, 2017, compared to $170.0 million, or 68% of total revenue, for the prior period, an increase of $70.8 million. The increase was primarily due to a $44.9 million increase in personnel costs driven by increased headcount, a $14.1 million increase in allocated overhead due to increased headcount and facility costs, a $7.5 million increase in marketing expenses associated with higher advertising and promotional activities and a $2.5 million increase in travel-related expenses for sales personnel.

Research and Development

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
Research and development	$ 62,255	$ 89,652	44%

Research and development expenses were $89.7 million, or 23% of total revenue, for the year ended January 31, 2017, compared to $62.3 million, or 25% of total revenue, for the prior period, an increase of $27.4 million. The increase was primarily due to an increase of $22.7 million of personnel costs driven by increased headcount to support development efforts and a $4.0 million increase in allocated overhead due to increased headcount and facility costs.

General and Administrative

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
General and administrative	$ 63,669	$ 64,360	1%

General and administrative expenses were $64.4 million, or 17% of total revenue, for the year ended January 31, 2017, compared to $63.7 million, or 25% of total revenue, for the prior period, an increase of $0.7 million. The increase was primarily due to a $3.2 million increase in allocated overhead due to increase headcount and facility costs, offset by a $4.0 million decrease in third party professional services costs primarily related to our acquisitions of Algorithmic Research Ltd and OpenTrust in the year ended January 31, 2016 with no similar transaction in the year ended January 31, 2017.

Interest Income and Other Income (Expense), Net

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
Interest income and other income (expense), net	$ (3,508)	$ 1,372	(139%)

Interest income and other income (expense), net, was $1.4 million, or 0% of total revenue, for the year ended January 31, 2017, compared to ($3.5) million, or (1%) of total revenues, for the prior period, a change of $4.9 million. The increase was primarily due to foreign currency transaction gains driven by remeasurement of certain monetary transactions.

Provision for (Benefit from) Income Taxes

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
Provision for (benefit from) income taxes	$ (1,033)	$ 356	(134%)

Provision for income taxes was $0.4 million, or 0% of total revenue, for the year ended January 31, 2017, compared to a benefit from income taxes of $1.0 million, or 0% of total revenue, for the prior period, a change in expense of $1.4 million. The tax expense was higher in 2017 than 2016 primarily resulting from an increase in foreign tax expense, resulting from higher year over year earnings in certain foreign jurisdictions as we continue to scale our foreign operations to support our ongoing international growth.

Liquidity and Capital Resources

As of January 31, 2017, our principal sources of liquidity were cash and cash equivalents totaling $190.6 million, which were primarily bank deposits and money market funds.

Since our inception, we have financed our operations primarily through private sales of equity securities as well as payments received from our customers. We believe our existing cash and cash equivalents will be sufficient to meet our working capital and capital expenditures needs over at least the next 12 months. We have generated losses from operations in the past as reflected in our accumulated deficit of $450.0 million as of January 31, 2017 and negative cash flows from operations of $4.7 million for the year ended January 31, 2017. We expect to continue to incur operating losses for the foreseeable future due to the investments we intend to make and as a result we may require additional capital resources to execute strategic initiatives to grow our business.

We typically invoice our customers annually in advance. Therefore, a substantial source of our cash is from such payments, which are included on our consolidated balance sheets as accounts receivable prior to collection and contract liabilities. Our days sales outstanding for accounts receivable decreased from 114 days at the end of the year ended January 31, 2016 to 91 days at the end of year ended January 31, 2017, which resulted in a decrease in net cash used in operating activities of $18.2 million. Accordingly, collections from our customers have a material impact on our cash flows from operating activities. Contract liabilities consists of the unearned portion of billed fees for our subscriptions, which is subsequently recognized as revenue in accordance with our revenue recognition policy. As of January 31, 2017, we had contract liabilities of $191.2 million as compared to $130.7 million as of January 31, 2016. The increase in contract liabilities resulted in a decrease in net cash used in operating activities of $19.8 million. Therefore, our growth in billings to existing and new customers has a material beneficial impact on our cash flows from operating activities.

Our future capital requirements will depend on many factors including our growth rate, customer retention and expansion, the timing and extent of spending to support our efforts to develop our platform, the expansion of sales and marketing activities and the continuing market acceptance of our platform. We may in the future enter into arrangements to acquire or invest in complementary businesses, technologies and intellectual property rights. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, operating results and financial condition would be adversely affected.

We anticipate that we will spend substantial funds to satisfy tax withholding and remittance obligations when we settle our RSUs granted prior to the date of this prospectus, as well as those we granted after the date of this prospectus. On the settlement dates for these RSUs, we plan to withhold shares and remit income taxes on behalf of the holders at the applicable minimum statutory rates, which we refer to as a net settlement. For additional information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Restricted Stock Units."

To fund these withholding and remittance obligations, we expect to use a substantial portion of our existing cash, including funds raised in this offering. If we elect not to fully fund tax withholding and remittance obligations through cash or if we are unable to do so, we may choose to sell equity or debt securities or borrow funds under our credit facility, or rely on a combination of these alternatives. In the event that we elect to satisfy tax withholding and remittance obligations in whole or in part by drawing on our credit facility, our interest expense and principal repayment requirements could increase significantly, which could have an adverse effect on our financial condition or results of operations.

Credit Facility

In May 2015, we signed a Senior Secured Credit Agreement with Silicon Valley Bank, or credit agreement, and a syndicate of other banks. The credit agreement extended a revolving loan facility of up to $80 million with a letter of credit sub-facility up to $15 million (as a sublimit of the revolving loan facility) and a swingline sub-facility up to $5 million (as a sublimit of the revolving loan facility). Our obligations under that agreement are secured by substantially all of our assets. The facility matures in May 2018 and requires us to comply with certain financial and non-financial covenants.

The credit agreement contains certain affirmative and negative covenants, including a minimum liquidity covenant, a consolidated adjusted earnings before interest, taxes, depreciation and amortization, or adjusted EBITDA, covenant, limits on our ability to incur additional indebtedness, dispose of assets, make restricted payments, including dividends, investments and distributions and certain other specifically-defined restrictions

on our activities. We were not in compliance with the adjusted EDITDA covenant as of January 31, 2016. In April 2016, we entered into an amendment to the credit agreement to, among other things, amend the adjusted EBITDA covenant levels. We were in compliance with all credit agreement covenants as of January 31, 2018.

Borrowings under the facility bear interest at a base rate, as defined in the credit agreement, plus a margin of 2.5% to 4.0%. The facility is subject to customary fees for loan facilities of this type, including ongoing commitment fees at a rate between 0.3% and 0.3375% per annum on the daily undrawn balance. Interest rate margins and commitment fees are based on our liquidity.

Immediately upon closing, we borrowed $35.0 million under the revolving loan facility, which we paid down in August 2015. As of January 31, 2017, there were no outstanding borrowings under the facility. Our credit facility with Silicon Valley Bank is due to expire in May 2018. We may seek to enter into an extension of such facility or enter into a new facility with another lender.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Year Ended January 31,		
	2016	2017	$ Change
	(in thousands)		
Net cash provided by (used in):			
Operating activities	$ (67,995)	$ (4,790)	$ 63,205
Investing activities	(80,165)	(40,880)	39,285
Financing activities	274,856	8,037	(266,819)
Effect of foreign exchange on cash and cash equivalents	(1,483)	(334)	1,149
Net change in cash and cash equivalents	$ 125,213	$ (37,967)	$(163,180)

Cash Flows from Operating Activities

Cash used in operating activities decreased by $63.2 million for the year ended January 31, 2017 as compared to the year ended January 31, 2016. This decrease was primarily driven by a $7.1 decrease in net loss, a $16.3 million increase in net noncash income and expense, and a $39.8 million increase in cash from changes in operating assets and liabilities. The increase in net non-cash income and expense was primarily driven by higher depreciation, amortization, and stock-based compensation expenses, partially offset by changes in foreign currency gains and losses. The increase in cash from changes in operating assets and liabilities was primarily driven by $38.1 million increase in cash generated from the change in contract liabilities, net of accounts receivable as our business continued to grow. Net cash used from the change in prepaid expenses and other current assets decreased by $10.7 million, due to changes in tenant allowances and prepaid software and maintenance costs. Net cash generated from the change in deferred rent increased by $7.8 million as we entered into additional lease agreements to support the growth of our business.

Cash Flows from Investing Activities

Cash used in investing activities decreased by $39.3 million for the year ended January 31, 2017 as compared to the year ended January 31, 2016. During the year ended January 31, 2016, we had net cash outflows of $51.9 million related to our acquisitions of Algorithmic Research Ltd and OpenTrust. During the year ended January 31, 2017, our cash outflows were primarily driven by purchases of property and equipment, which increased by $15.0 million as compared to the prior period. We continued to increase investment in property and equipment to support the growth of our business.

Cash Flows from Financing Activities

Cash provided by financing activities decreased by $266.8 million for the year ended January 31, 2017 as compared to the year ended January 31, 2016. In 2016, we received $302.8 million of cash from the issuance of Series F preferred stock and $4.9 million of cash from exercises of stock options and used $32.3 million to repurchase common stock through a tender offer. In 2017, our cash inflows were primarily driven by $8.1 million of proceeds from exercise of stock options.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments at January 31, 2017 (in millions):

	Payments Due By Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Operating lease commitments	$131.3	$ 15.8	$ 31.9	$ 29.4	$ 54.2

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. The table does not include obligations under agreements that we can cancel without a significant penalty.

In fiscal 2018, we entered into two lease agreements for office space, each with noncancelable lease term of three years, with total estimated minimum lease payments of $3.6 million.

As part of the agreement to acquire Algorithmic Research Ltd, we withheld $11.7 million of deferred consideration, payable to certain employees over a three-year period beginning on the one year anniversary of the closing date of the acquisition, subject to their continued employment.

As of January 31, 2017, we had unused letters of credit outstanding associated with our various operating leases totaling $9.3 million.

In May 2017, we entered in an enterprise partnership arrangement with a cloud infrastructure provider that includes a non-cancelable commitment of $10.0 million through the year ending January 31, 2021.

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.

Qualitative and Quantitative Disclosures about Market Risk

We are exposed to market risks 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 foreign currency exchange rates.

Interest Rate Risk

At January 31, 2017, we had cash and cash equivalents of $190.6 million, which consisted primarily of bank deposits and money market funds. Interest-earning instruments carry a degree of interest rate risk. However, our historical interest income has not fluctuated significantly. A hypothetical 10% change in interest rates would

have not had a material impact on our financial statements included in this prospectus. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure.

Foreign Currency Exchange Risk

Our reporting currency is the U.S. dollar, and the functional currency of each of our subsidiaries is either its local currency or the U.S. dollar, depending on the circumstances. The assets and liabilities of each of our subsidiaries are translated into U.S. dollars at exchange rates in effect at each balance sheet date. Operations accounts are translated using the average exchange rate for the relevant period. Decreases in the relative value of the U.S. dollar to other currencies may negatively affect revenue and other operating results as expressed in U.S. dollars. Foreign currency translation adjustments are accounted for as a component of accumulated other comprehensive income (loss) within stockholders' equity. Gains or losses due to transactions in foreign currencies are included in "Interest income and other income (expense), net" in our consolidated statements of operations and comprehensive loss. We have not engaged in the hedging of foreign currency transactions to date, although we may choose to do so in the future. We do not believe that an immediate 10% increase or decrease in the relative value of the U.S. dollar to other currencies would have a material effect on operating results.

Critical Accounting Policies and Estimates

We believe that the following accounting policies involve a high 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 our operations. See Note 2 to our consolidated financial statements appearing elsewhere in this prospectus for a description of our other significant accounting policies. The preparation of our consolidated financial statements in conformity with accounting principles generally accepted in the U.S. requires us to make estimates and judgments that affect the amounts reported in those financial statements and accompanying notes. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates.

Significant estimates embedded in the consolidated financial statements for the period presented include revenue recognition, deferred contract acquisition costs, stock-based compensation, business combinations and valuation of goodwill and other acquired intangible assets and income taxes.

Revenue Recognition

We recognize revenue from contracts with customers using the five-step method described in Note 2 in our consolidated financial statements. 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 combine contracts entered into at or near the same time with the same customer if we determine that the contracts are negotiated as a package with a single commercial objective; the amount of consideration to be paid in one contract depends on the price or performance of the other contract; or the services promised in the contracts are a single performance obligation.

Our performance obligations consist of (i) subscription services, (ii) professional and other services, (iii) on-premises solutions and (iv) maintenance and support for our on-premises solutions. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on their relative standalone selling price. We determine standalone selling price, or SSP, for all our performance obligations using observable inputs, such as standalone sales and historical contract pricing. SSP is consistent with our overall pricing objectives, taking into consideration the type of subscription services and professional and other services. SSP also reflects the amount we would charge for that performance obligation if it were sold separately in a standalone sale, and the price we would sell to similar customers in similar circumstances.

In general, we satisfy the majority of our performance obligations over time as we transfer the promised services to our customers. For some of our services such as delivery of on-premises solutions, we satisfy our performance obligations at a point in time. We review the contract terms and conditions to evaluate the timing and amount of revenue recognition; the related contract balances; and our remaining performance obligations. These evaluations require significant judgment that could affect the timing and amount of revenue recognized.

Deferred Contract Acquisition Costs

To determine the period of benefit of our deferred contract acquisition costs, we evaluate the type of costs incurred, the nature of the related benefit, and the specific facts and circumstances of our arrangements. We determine the period of benefit for commissions paid for the acquisition of the initial subscription contract by taking into consideration our initial estimated customer life and the technological life of our platform and related significant features. We determine the period of benefit for renewal subscription contracts by considering the average contractual term for renewal contracts. We evaluate these assumptions on a quarterly basis and periodically review whether events or changes in circumstances have occurred that could impact the period of benefit.

Stock-Based Compensation

We account for stock-based compensation awards, including stock options and RSUs, based on their estimated grant date fair value. We estimate the fair value of our stock options using the Black-Scholes option-pricing model. We estimate fair value of our RSUs based on the fair value of the underlying common stock.

We recognize fair value of stock options, which vest based on continued service, on a straight-line basis over the requisite service period, which is generally four years. We recognize the fair value of our RSUs, which also contain performance conditions, based upon the probability of the performance conditions being met, using the graded vesting method. We estimate forfeitures based upon our historical experience. We recognize expense net of estimated forfeitures. We revise our estimates, if necessary, in subsequent periods if actual forfeitures differ from initial estimates.

Determining the grant date fair value of options using the Black-Scholes option pricing model requires management to make assumptions and judgments. If any of the assumptions used in the Black-Scholes model change significantly, share-based compensation for future awards may differ materially compared with the awards granted previously. The assumptions and estimates are as follows:

- Fair value of common stock—see “Common Stock Valuations” discussion below.
- Expected term—We determine the expected term of awards which contain service-only vesting conditions using the simplified approach, in which the expected term of an award is presumed to be the mid-point between the vesting date and the expiration date of the award.
- Volatility—We determine the expected volatility based on historical average volatilities of similar publicly traded companies corresponding to the expected term of the awards.
- Risk free interest rates—The risk-free interest rate is based on the U.S. Treasury yield curve in effect during the period the options were granted corresponding to the expected term of the awards.
- Dividend yield—We have not and do not expect to pay cash dividends on our common stock.

The following weighted-average assumptions were used for the periods presented:

	Year Ended January 31,	
	2016	2017
Risk-free interest rate	1.29% to 1.94%	1.25% to 2.19%
Expected dividend yield	—	—
Expected life of option *(in years)*	4.58 to 6.05	6.05
Expected volatility	46.79% to 48.11%	45.77% to 48.58%

For awards granted that contain market and performance conditions, we used a lattice model simulation analysis which captured the impact of the vesting conditions to value the performance stock units.

Restricted Stock Units

Substantially all of the RSUs that we have issued to date vest upon the satisfaction of both service-based and performance-based vesting conditions. The service-based condition is typically over a four-year service period. The performance-based requirement is satisfied on the earlier of: (1) a change in control or (2) the effective date of the registration statement for our initial public offering. The RSUs vest on the first date upon which both the service-based and liquidity event requirements are satisfied.

Stock-based compensation expense is recognized only for those RSUs that are expected to meet the service-based and performance conditions. As of January 31, 2017, achievement of the performance condition was not probable. A change in control event and effective registration statement are not deemed probable until consummated. If our initial public offering had occurred on January 31, 2017, we would have recognized $118.2 million of stock-based compensation expense for all RSUs that had fully satisfied the service-based vesting condition on that date, and would have approximately $150.6 million of unrecognized compensation cost that represents the grants that have not met the service condition as of January 31, 2017, which is expected to be recognized through the year ending January 31, 2021.

On the settlement dates for these RSUs, we plan to withhold shares and remit income taxes on behalf of the holders at the applicable minimum statutory rates, which we refer to as a net settlement. We currently expect that the average of these withholding tax rates will be approximately %, and the income taxes due would be based on the then-current value of the underlying shares of our common stock. Based on 2,441,416 RSUs outstanding as of January 31, 2017 for which the service condition had been fully satisfied on that date, and assuming (1) the performance condition had been satisfied on that date and (2) that the price of our common stock at the time of settlement was equal to $, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, we estimate that this tax obligation on the initial settlement date would be approximately $ million in the aggregate. The amount of this obligation could be higher or lower, depending on (1) the price of shares of our common stock on the settlement date, and (2) the actual number of RSUs outstanding for which the service condition has been fully satisfied. To satisfy their income tax obligations related to the vesting and settlement of on the initial settlement date, assuming a % tax withholding rate, we expect to deliver an aggregate of approximately million shares of our common stock to RSU holders after withholding an aggregate of approximately million shares of our common stock, based on RSUs outstanding as of January 31, 2017 for which the service condition had been fully satisfied on that date. In connection with these net settlements, we would withhold and remit the tax liabilities of approximately $ million on behalf of the RSU holders to the relevant tax authorities in cash. The foregoing discussion does not include settlement of (i) 14,388,870 shares of common stock issuable from time to time upon the settlement of RSUs outstanding as of January 31, 2017 for which the service condition had not been satisfied on that date or (ii) 9,216,718 shares of common stock issuable from time to time upon the settlement of RSUs granted after January 31, 2017. Of the 16,830,286 shares of common stock issuable upon settlement of RSUs outstanding as of January 31, 2017, we expect up to 10,475,321 to vest and settle in fiscal 2019, up to 3,916,109 to vest and settle in fiscal 2020, and up to 2,300,576 to vest and settle in fiscal 2021, and up to 138,280 to vest and settle in fiscal 2022. See "Risk Factors— *We anticipate spending substantial funds in connection with the tax liabilities that arise upon the initial settlement of RSUs in connection with this offering. The manner in which we fund these expenditures may have an adverse effect on our financial condition* " and Note 14 to our consolidated financial statements included elsewhere in this prospectus for additional information regarding the vesting and settlement of equity awards granted by us.

Common Stock Valuations

Prior to our initial public offering, given the absence of a public trading market of our common stock, and in accordance with the American Institute of Certified Public Accountants Accounting and Valuation Guide,

Valuation of Privately-Held Company Equity Securities Issued as Compensation , our board of directors exercised reasonable judgment and considered numerous and subjective factors to determine the best estimate of fair value of our common stock, including:

- independent third-party valuations of our common stock
- the prices at which we sold our common and convertible preferred stock to outside investors in arms-length transactions
- the rights, preferences and privileges of our convertible preferred stock relative to those of our common stock
- our operating results, financial position, and capital resources
- industry outlook
- the lack of marketability of our common stock
- the fact that the option and RSU grants involve illiquid securities in a private company
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given prevailing market conditions
- the history and nature of our business, industry trends and competitive environment
- general economic outlook including economic growth, inflation and unemployment, interest rate environment and global economic trends

In valuing our common stock, our board of directors determined the equity value of our company using both the income and market approach valuation methods. The income approach estimates value based on the cash flows that a business can be expected to generate over its remaining life. These future cash flows are discounted to their present values using a rate of return appropriate for the risk of achieving the business' projected cash flows. The present value of the estimated cash flows are then added to the present value equivalent of the residual value (if any) of the business at the end of the projected period to calculate the business enterprise value. The market approach estimates value based on a comparison of our company to comparable public companies in a similar line of business that are publicly traded. A representative market value multiple is determined based on the comparable companies and then applied to our financial results to estimate the business enterprise value.

We have used the Probability-Weighted Expected Return Method, or PWERM, to estimate the value of our common stock based upon analysis of future values for the enterprise assuming various future outcomes. Share value is based upon the probability-weighted value of expected future investment returns, considering each of the possible future outcomes available to our company, as well as the rights of each share class. Using the PWERM, the value of our common stock is estimated based upon a probability-weighted analysis of varying values for our common stock assuming possible future events for our company, such as:

- an initial public offering
- a strategic sale in the near term
- a "liquidation" scenario, where we assume our company will no longer continue its operations

In addition, we apply a weighting for secondary transactions that can include share repurchases, private transactions and secondary market transactions to estimate the value of our common stock.

Application of these approaches involves the use of estimates, judgment 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 companies and the probability of 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.

Following this offering, it will not be necessary to determine the fair value of our common stock, as the shares will be traded in the public market.

Based on the assumed initial public offering price per share of $, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, the aggregate intrinsic value of our outstanding stock options as of January 31, 2017 was $ million, with $ million related to vested stock options, and the aggregate intrinsic value of RSUs outstanding as of January 31, 2017 was $ million.

Business Combinations and Valuation of Goodwill and Other Acquired Intangible Assets

We estimate the fair value of assets acquired and liabilities assumed in a business combination. At the acquisition date, we measure goodwill as the excess of consideration transferred over the net of the acquisition-date fair values of the tangible and intangible assets acquired and the liabilities assumed.

Business combination accounting requires us to make assumptions and apply judgment. Key assumptions include, but are not limited to, estimating future cash flows, selecting discount rates and selecting valuation methodologies. These estimates and assumptions are highly subjective. Our ability to realize the future cash flows used in our fair value calculations may be affected by changes in our financial condition, our financial performance or business strategies.

Although we believe the assumptions and estimates we have made in the past have been reasonable and appropriate, they are based in part on historical experience and information obtained from the management of the acquired companies and are inherently uncertain. During the measurement period of up to one year from the acquisition date, based on new information obtained that relates to facts and circumstances that existed as of the acquisition date, we record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. We record adjustments identified, if any, subsequent to the end of the measurement period in our consolidated statements of operations.

Income Taxes

We are subject to income taxes in the United States and numerous foreign jurisdictions. These foreign jurisdictions have different statutory tax rates than the United States. We record 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, we recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to taxable income for the years in which those tax assets and liabilities are expected to be realized or settled. We record a valuation allowance to reduce our deferred tax assets to the net amount that we believe is more likely than not to be realized.

We recognize tax benefits from uncertain tax positions only if we believe that it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. As we expand internationally, we will face increased complexity in determining the appropriate tax jurisdictions for revenue and expense items, as a result, we may record unrecognized tax benefits in the future. At that time, we would make adjustments to these potential future reserves 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 would be different from than the amounts we may potentially record in the future, 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 our financial condition and operating results. The provision for income taxes would include the effects of any future accruals that we believe are appropriate to record, as well as the related net interest and penalties.

We intend to permanently reinvest any future earnings from our foreign operations outside of the U.S. unless such earnings are subject to U.S. federal income taxes. As of January 31, 2016 and 2017, our foreign operations do not have material accumulated earnings. Additionally, we currently estimate any hypothetical foreign withholding tax expense to be immaterial to our financial statements.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements included elsewhere in this prospectus for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the date of this prospectus.

Emerging Growth Company Status

In April 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" may take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Therefore, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies. We elected to early adopt Accounting Standards Codification Topic 606, Revenue From Contracts With Customers, effective February 1, 2017, using the full retrospective method.

BUSINESS

Overview

DocuSign accelerates the process of doing business for companies, and simplifies life for their customers and employees. We accomplish this by transforming the foundational element of business: the agreement.

As the core part of our broader platform for automating the agreement process, we offer the world's #1 e-signature solution. According to an October 2016 Forrester Research report, DocuSign is the "strongest brand and market share leader: the company name is becoming a verb."

Our value is simple to understand: the traditional, paper-based agreement process is manual, slow, expensive, and error-prone. We eliminate the paper and automate the process. Doing so allows companies to measure turnaround time in minutes rather than days, substantially reduce costs, and largely eliminate errors.

Our cloud-based platform today enables more than 350,000 companies and hundreds of millions of users to make nearly every agreement, approval process, or transaction digital—from practically any device, virtually anywhere in the world, securely. Currently, 7 of the top 10 global technology companies, 18 of the top 20 global pharmaceutical companies, and 10 of the top 15 global financial services companies are DocuSign customers. Since our founding in 2003, our customers have completed over 650 million Successful Transactions on our platform. For additional information, see "Management's Discussion and Analysis of Financial Results of Operations—Overview."

We attribute much of our success to our market-leading investment in technology and infrastructure—more than $300 million in research and development since inception. The result is a platform that can handle the most demanding customer requirements. We deliver over 99.99% availability, provide highly advanced security, and offer hundreds of prebuilt partner connectors, along with an extensive API for embedding and connecting DocuSign with other systems—all behind a simple and friendly user interface.

Our customers range from the largest global enterprises to sole proprietorships, across industries around the world. Within a given company, our technology can be used broadly across business functions: contracts for sales, employment offers for human resources, non-disclosure agreements for legal, among many others. For example, one of our customers has implemented more than 300 such use cases across its enterprise. This broad potential applicability drives our TAM to be approximately $25 billion for the fiscal year ended January 31, 2017 according to our estimates.

To address our opportunity, our sales and marketing strategy focuses on enterprise businesses, commercial businesses, and VSBs. We rely on our direct sales force and partnerships to sell to enterprises and commercial businesses, and our web-based self-service channel to sell to VSBs, which is the most cost effective way to reach our smallest customers. We offer subscriptions to our platform via product editions with varying functionality that is tuned to different customers' needs—as well as features specific to particular geographies or industries. We also focus on customer adoption, success, and expansion—this helps us to deliver continued value, and creates opportunities for increased usage.

In addition, our marketing and sales efforts often benefit from the fact that many of our prospects already know us from being signers—for example, if they have "DocuSigned" a job offer or completed the purchase of a home via our platform. These experiences tend to have a meaningful impact on people's lives, which is reflected by our strong Net Promoter Score of 63 as of October 2017. As a result, when we sell into these people's companies, we often find that awareness and favorability toward DocuSign is already present among buyers and influencers.

We have experienced rapid growth in recent periods. For the years ended January 31, 2016 and 2017, our revenue was $250.5 million and $381.5 million, respectively, representing year-over-year growth of 52%. For the years ended January 31, 2016 and 2017, our net loss was $122.6 million and $115.4 million, respectively.

Industry Background

Organizations are facing pressure to transform the process of doing business

The internet and other digital technologies are enabling business to be done faster, easier, and at lower cost than ever before. And today, people expect business processes to be as efficient and frictionless as their experience of things like one-click ordering, instant media streaming, and on-demand services from a few taps of a smartphone.

Businesses that fail to adapt to this new paradigm stand to lose customers to more agile competitors. As a result, many have undertaken major digital transformation projects across the front and back office. While these projects have yielded positive results—improved efficiency, faster time to market, and an enhanced customer experience—they have been unable to completely address one of the most fundamental elements of doing business: the agreement.

Agreements are foundational to business, but have not yet been transformed

Every day, companies enter into millions of agreements with their customers, employees, and other parties with which they do business—whether that be sales contracts, employment offers, work orders, non-disclosure agreements, or the hundreds of other examples across every department within a company. These agreements are fundamental to doing business.

Yet every day, the process is still fraught with friction and frustration. It could be the upfront paperwork and coordination involved—all the printing, faxing, scanning, emailing, mailing, couriering, and other manual activities. It could be the process of signing and executing agreements—which can be error-prone and susceptible to fraud. Or it could be the need to manage those agreements once complete—a fragmented and cumbersome process at best.

Against this backdrop, the traditional agreement process seems outdated, costly, and unnecessarily difficult—and therefore ripe for transformation.

The signature has been a critical bottleneck in the agreement process

The ubiquity of personal computing applications has meant the creation of agreement documentation—and, to a limited extent, its sharing—was digitized long ago. For most organizations though, getting those agreements signed has continued to require a physical signature, subjecting people to manual, paper-based processes that can introduce inefficiencies, errors, complications, and significant costs.

The requirement for a physical signature can mean the turnaround time to fully execute an agreement is measured in days or weeks—often because of the need to coordinate and obtain signatures across multiple parties, often in multiple locations. This can delay a company's ability to earn revenue, or even worse, lose deals to more focused or faster competitors.

In addition to being slow, paper-based signatures create other challenges highlighted in a commissioned study conducted by Forrester Research in December 2014, as described in the independent publication Forrester Research, *Digital Transforms The Game Of Business Digital Transaction Management Emerging As Key Solution* (March 2015) described in the section titled "Industry and Market Data." The firm reported that, of those IT and line of business decision makers surveyed, all experienced a combination of challenges: difficulty maintaining visibility into the location and status of paper-based documents, lack of security over printed documents, difficulty administering and controlling documents over time, difficulty collecting and managing documents from multiple sources, cumbersome paper-oriented tasks such as scanning and document management, and human error.

In a world where people have come to expect seamless, on-demand experiences, the antiquated requirement for a physical signature and the accompanying complications can result in poor customer experiences and lower satisfaction.

Yet, despite all these shortcomings, paper-based processes have persisted—primarily because the act of signing is itself so uniquely sensitive. The signature is the moment of legal commitment—one that can have disproportionately severe consequences if something goes wrong. And because of these high stakes, many companies have been wary of change.

The hurdle for a technology solution to modernize the agreement process is high

We believe that any technology solution proposing to modernize the agreement process should address far more than the digital representation of the signature itself. It should also meet the complex and challenging requirements that businesses demand when transacting in real time on a global scale. We believe the most important include:

- ***Security.*** In order to protect the integrity of documents and to prevent tampering, the technology needs to offer compliance with worldwide security standards, document encryption, and robust options to authenticate the parties in the signing process. Such an approach would address the many shortfalls of the paper-based agreements process, which is inherently susceptible to tampering and fraud.
- ***Availability.*** When a business trusts technology with the signature—the moment of legal commitment in the agreement process—that technology needs to be always available. Any downtime or lack of access can have dramatic implications on a company's ability to conduct business and its bottom line.
- ***Global legal compliance and validity.*** To support business being done electronically across borders, the technology should accommodate signers and senders in a way that complies with regional regulations and industry standards around the world. Different regions have different regulations—such as the ESIGN Act in the United States and eIDAS in the European Union—which outline different signing, verification, and authentication processes. There are also cultural differences to consider. In Japan, for example, businesses and individuals often prefer a customized hanko stamp for executing agreements rather than a written signature. A technology solution needs to address all of these issues, all while withstanding the closest legal scrutiny.
- ***Interoperability.*** Because agreements often contain elements that cover multiple departments in a company—such as sales, finance, human resources, and legal—a technology solution should integrate seamlessly with these departments' systems, such as CRM, ERP, and HCM. That solution should automatically extract data from these systems, input it into agreements, and then return updated data back to, and trigger actions in, those same systems.
- ***Ease of use.*** A technology solution for signing should go beyond just being easier to use than paper. For authors of agreements, it should be simple—all the way from document setup, to routing, execution, real-time monitoring, and archiving. For signers of agreements, they need to be able to review, sign and send quickly using any device, from anywhere in the world. For developers, the technology must be easy to integrate into existing systems and processes, without exposing the complexity that underpins the process of digitally executing an agreement.

The rise of e-signature and its early adoption

For almost 20 years, technologies have been developed that start to address these issues. Foremost among them, electronic signature, or e-signature, enables agreements to be electronically routed, signed in a legally valid way, and digitally managed. This can result in faster execution of those agreements, lower costs for materials and labor, fewer errors, greater security, and a better experience for all parties involved.

Despite the technology's immense promise, companies were initially reluctant to entrust one of their most fundamental business processes to any of the dozens of startups that emerged as potential players. However, over time, a substantial base of early-adopters concentrated around the few vendors that made significant investments in the technology, infrastructure, and compliance expertise necessary to create a critical mass of market

confidence. Based largely on these vendors' track records with customers, Gartner recently concluded that "having reached mainstream adoption, the real-world benefits of e-signature are predictable, broadly acknowledged and have been realized by thousands of organizations across millions of users." The use cases for e-signature are extensive. Initial adoption began across front office, or customer-facing, functions. Financial services organizations use e-signatures for credit card applications, account opening, and loan origination. The real estate industry has taken steps towards making the home-buying process digital, all the way from lead to close; governments can handle regulatory filings; and healthcare and life sciences companies can streamline everything from new patient forms all the way to the clinical trial process, even in a highly regulated environment.

There are also countless use cases across a company's back office, or internal, functions—including human resources, legal, supply chain management, and finance, among many others. For example, companies use e-signature to manage internal compliance, approve purchase orders, accelerate invoice processing, and complete new hire paperwork. By removing the friction inherent in the processes that involve people, documents, and data, businesses can operate faster, easier, and with significantly reduced costs.

Today, while the usage of e-signature is increasing, we believe the technology is still early in its adoption cycle—both as a standalone offering and as the central pillar of a broader solution to streamline, accelerate, and manage the entire agreement process. The more central e-signature becomes, the more opportunity there is for it to be adopted by additional companies and for it to be used across more front and back office functions.

The DocuSign Platform

Since inception in 2003, DocuSign pioneered the development of e-signature and has led the market in managing digital transactions that were formerly paper-based. Today, we offer the world's #1 e-signature solution as the core part of our broader platform for automating the agreement process.

Our cloud-based platform is designed to allow companies of all sizes and across all industries to quickly and easily make nearly every agreement, approval process, or transaction digital—from practically any device, from almost anywhere in the world, securely. As a result, today a total of over 350,000 customers and hundreds of millions of users worldwide utilize DocuSign to create, upload, and send documents for multiple parties to sign electronically. Our platform allows users to complete approvals, agreements, and transactions faster by building end-to-end processes. Our platform enables electronic signing, payment, and provisioning requests to be embedded in our customers' existing processes. DocuSign integrates with popular business apps and our functionality can also be embedded using our API. Finally, our platform allows our customers to automate and streamline their business-critical workflows to save time and money, while staying secure and legally compliant.

We help our customers address the challenge of modernizing the agreement process in the following ways:

- ***Stringent security standards.*** We seek to meet the industry's most rigorous security certification standards and use the strongest data encryption technologies that are commercially available. We believe our systems and processes also exceed industry practices for data protection, transmission and secure storage—including being certified for the global security gold standard, ISO 27001, among many other privacy and security certifications.
- ***Always on.*** Our architecture is powered by near real-time data synchronization across a ring of three geo-dispersed data centers in the United States, and a similar ring of data centers in Europe. This infrastructure has enabled us to deliver over 99.99% availability to our customers and users worldwide over the past 24 months.
- ***Globally adopted and auditable.*** Our domain expertise in e-signature and the management of digital transactions has enabled us to create a truly global platform. This is key, given that different regions have different laws, standards and cultural norms. We enable multiple parties in different jurisdictions

to complete agreements and other documents in a legally valid manner. In Europe, we have Standards-Based Signature, or SBS, technology that is tailored for eIDAS. To follow longstanding tradition in Japan, we enable signers to upload and apply their personal eHanko to represent their signatures on an agreement. In addition, once any agreement is electronically signed, our cryptographic technology secures documents and signatures with tamper-evident seals. We also offer a court-admissible Certificate of Completion for transactions—including party names, email addresses, public IP addresses, and a time-stamped record of individuals' interactions with the document.

- ***Embedded in widely used business applications.*** We offer more than 300 prebuilt integrations with applications such as those offered by Google, NetSuite, Oracle, Salesforce, SAP, SAP SuccessFactors, and Workday. Additionally, using our API, companies can integrate DocuSign into their own custom apps. These integrations allow customers to sign, send, and manage agreements from the systems in which they already conduct business. For example, because of an integration that embeds DocuSign functionality into the Salesforce user experience, a sales representative can create and execute an agreement via DocuSign without ever leaving the Salesforce application. Behind the scenes, account data from Salesforce can automatically pre-fill the agreement. After signature, DocuSign can pass any other data collected or generated in the agreement process back to Salesforce.
- ***Simple to use.*** For the past 15 years, we have sought to simplify and accelerate the process of doing business for all users of our platform. For authors of agreements, our user interface is simple and intuitive, streamlining and expediting even the most complex agreement processes between multiple parties. For signers of agreements, we offer a standalone web application as well as the most downloaded mobile app in its category in the U.S. for iOS, Android, and Windows Phone to allow people to review, sign, send, and manage agreements from nearly anywhere in the world, securely. For developers, our robust API enables DocuSign to be quickly embedded into a company's own apps, systems and processes, allowing them to shape a unique DocuSign experience to meet their business needs. This has led to nearly 60% of the transactions on our platform being driven through our API today.

We believe these key elements provide the following primary benefits:

- ***Accelerated transactions and business processes.*** By replacing manual, paper-driven processes with automated, digital workflows, DocuSign can substantially reduce the time and labor necessary to complete agreements. In 2017, 83% of all Successful Transactions on our platform were completed in less than 24 hours and 50% within 15 minutes—compared to the days or weeks common to traditional methods. This can deliver significant time and productivity savings to companies and their customers alike. For example, by adopting DocuSign, a large U.S. wireless carrier has eliminated hundreds of millions of pieces of paper from its internal process. It has also dramatically simplified the experience for prospective customers when they sign up for an account in store. By digitizing the entire process, streamlining the steps and ensuring all signing can be done electronically, the time it takes that prospective customer to sign up has dropped from an hour to just 10 minutes. That five-fold increase in productivity has allowed the carrier to capture more sales, increase customer satisfaction, and reduce employee costs.
- ***Improved customer and employee experience.*** Companies that use DocuSign internally and externally can deliver a simpler, faster, and better experience for their own customers and employees. The challenge of faxing, scanning, emailing, mailing, couriering, or other manual activities associated with the agreement process is eliminated—giving back time, one of the things people value most in the accelerated world in which we live. DocuSign user experiences are as wide-ranging as people selling their house while on a ski lift to approving urgent business deals at 30,000 feet on a plane. We believe DocuSign drives the kind of experience and satisfaction that leads people to say they cannot imagine doing business any other way.
- ***Reduced cost of doing business.*** According to a 2015 third-party study of certain of our enterprise customers we commissioned from IntelliCap enterprise customers realized an average of $36 of incremental value (with a typical range from $5 to $100 per document depending on use case) per

transaction when they deployed DocuSign versus their existing paper-based processes. IntelliCap performed the study by engaging with customers to develop "a deep understanding of DocuSign's value drivers based upon hundreds of use cases and thousands of data points." The value generated was attributed to hard dollar savings—such as the reduced consumption of paper, printer and copier consumables, envelopes, postage, and the benefit of paper-free storage and management of documents—and the benefits from improved efficiencies and greater productivity across uses cases. As companies, particularly larger enterprises, eliminate the friction inherent in processes that involve people, documents, and data, we believe they can see improved sales productivity, increased conversion rates, and higher customer retention.

Our Competitive Strengths

We believe we have significant points of differentiation that will enable us to continue our market leadership in e-signature and the broader automation of the agreement process:

- ***World ' s #1 e-signature solution.*** Since inception, we have invested over $300 million in research and development to build the global platform of choice for e-signature and agreement automation. We integrate and interoperate with hundreds of the most popular business applications, making the deployment of DocuSign into a company's existing systems seamless and simple. We have designed our platform to scale globally, allowing companies to sign and accept signatures nearly anywhere in the world. We believe we excel in simplifying complex transactions, especially where there are multiple parties involved. And we are a true platform which customers and partners have built on extensively, with nearly 60% of transactions processed via our API today.
- ***Brand recognition and reputation.*** Since our founding in 2003, DocuSign has enabled over 650 million Successful Transactions from hundreds of millions of users worldwide. As Forrester Research concluded in its recent assessment of the e-signature marketplace, DocuSign is the "strongest brand and market share leader: the company name is becoming a verb." We have a Net Promoter Score of 63 as of October 2017. We believe that our association with positive events in people's lives, such as accepting a job offer or buying their first house, can create a marketing halo effect that helps influence the adoption of our solution at their companies.
- ***Breadth, depth, and quality of customers.*** With a total of over 350,000 customers today, our platform accommodates enterprises, commercial businesses, and VSBs. Some of the world's largest and most successful companies are DocuSign customers—including 7 of the top 10 global technology companies, 18 of the top 20 top global pharmaceutical companies, 10 of the top 15 global financial services companies, and U.S. federal, state, and local government agencies. And while we consider e-signature to still be a largely underpenetrated market, customers that have chosen e-signature have overwhelmingly chosen DocuSign.
- ***Vertically applied technology.*** While our platform is designed to serve any industry, we have expertise and features for specific verticals—including real estate, financial services, insurance, manufacturing, and healthcare and life sciences. In addition, in August 2017, DocuSign attained FedRAMP authorization to deliver services to United States federal government agencies.
- ***Robust partnership network.*** We have a multi-faceted partnership strategy that involves strategic partners, systems integrators, ISVs, and distributors and resellers. We have strategic partnerships with some of the world's foremost technology providers— including Google, Oracle, Salesforce, and SAP. We integrate with many of the industry's most popular business applications—including those from Google, NetSuite, Oracle, Salesforce, SAP, SAP SuccessFactors, and Workday. We also maintain deep relationships with leading systems integrators including Bluewolf (an IBM company), along with a range of regional systems integrators. In addition, we partner closely with a host of strategic ISVs such as Ellie Mae and Guidewire. Finally, the world's largest distributors offer DocuSign to their tens of thousands of resellers (or "cloud solution providers"), which in turn gives us even greater global reach.

Our Market Opportunity

We believe that companies of all sizes and across all industries will continue to invest heavily in e-signature technology, as well as systems that help them unify, automate, and accelerate the agreement process. As such, we estimate the TAM for our platform to be approximately $25 billion for the fiscal year ended January 31, 2017.

We calculate our market opportunity by estimating the total number of companies in our immediate core markets globally across enterprises, commercial businesses, and VSBs and apply an ACV to each respective company using internally generated data of actual customer spend based on its size, industry, and location. The aggregate calculated value across all of these markets represents our estimated TAM.

We define potential enterprise customers as companies generally included in the Global 2000. Commercial customers are split into mid-market, which generally includes companies outside of the Global 2000 that have greater than 250 employees, and SMB, which include companies with between 10 and 249 employees. VSBs include companies with less than 10 employees. Data for commercial customers and VSBs is based on various government data sources from each respective region and country, such as the US Census Bureau and Eurostat.

The ACV applied to the estimated number of companies in each market is calculated by leveraging internal company data on current customer spend by size and industry. For our enterprise customers, we have applied the median ACV of our top 100 global customers, which customers we believe have achieved broader implementation of our solution across their organizations. For our commercial customers, we have applied an average ACV based on current commercial customer spend by size and industry. For our VSBs, we have applied an ACV of the annual price for DocuSign's Personal plan, our most basic plan. Additionally, the ACV applied to non-enterprise businesses in international markets was reduced to account for differences in the pricing of goods and services in various international markets relative to the United States using data provided by the Organization for Economic Cooperation and Development.

Our Growth Strategy

We intend to drive the growth of our business by executing on the following strategies:

- ***Drive new customer acquisition.*** Despite our success to date, we believe the market for e-signature remains largely underpenetrated. As a result there is a vast opportunity to take our core capabilities to many more enterprises, commercial businesses, and VSBs around the world. We estimate that our total customer base of more than 350,000 customers represents less than 1% of the estimated enterprises, commercial businesses, and VSBs worldwide located in our current core target market.
- ***Expand use cases within existing customers.*** A company's first exposure to DocuSign is often when our solution is used to accelerate the execution of sales agreements. Once a company begins to realize the benefits of our platform, we often have an opportunity to expand into other use cases—going beyond sales into services, human resources, finance, and other functions—thereby increasing the overall number of agreement processes that are automated. For example, one large customer has grown from a single initial use case to over 300 today. As the vast majority of our customers have only automated a few use cases thus far, we believe there is strong potential to expand within our existing base. We will pursue this by augmenting our dedicated customer success team to identify and drive adoption of new use cases.
- ***Accelerate international expansion.*** For the year ended January 31, 2017, we derived 17% of our revenue from customers outside the United States. We believe there is a substantial opportunity for us to increase our international customer base by leveraging and expanding investments in our technology, direct sales force, and strategic partnerships around the world, as well as helping existing U.S.-based customers manage agreements across their international businesses. We expect our eIDAS-compliant Standards-Based Signature currently offered in the EU and eHanko functionality for Japan to help support our international growth.
- ***Expand vertical solutions.*** While our platform is industry agnostic, we will continue to invest in sales, marketing and technical expertise across several industry verticals, each of which have differentiated

business requirements. We intend to continue offering solutions for important verticals, such as with digital-closing solutions in real estate, to help digitize the buying and selling process from lead to close. We see opportunities to further tailor our technology offerings to other vertical markets—such as with healthcare and life sciences companies, or by leveraging our FedRAMP authorization to help drive e-signature adoption across U.S. federal government agencies.

- ***Strengthen and foster our developer community.*** With 50,000 developer sandboxes created, which enable product development and testing in isolated environments, and nearly 60% of transactions on our platform processed via our API today, we believe we have a strong developer community. Our easy-to-use and robust API allows developers to extend and integrate DocuSign into their own applications. These developers help expand DocuSign's functionality to other systems, thus driving greater usage of our platform. We intend to continue investing in our API and other forms of support to further drive this virtuous cycle of value creation between developers and DocuSign.
- ***Extend across the entire agreement process.*** Although our current solutions already cover many aspects of the agreement process, we intend to expand our platform to support "systems of agreement" for our customers. These systems would further unify and automate the agreement process by maintaining rich connectivity with other enterprise and third-party systems, taking inputs in the pre-agreement process and generating outputs for post-agreement actions. In this context, we believe that documents involved in agreements will themselves become increasingly computable—dynamically filled by external systems, capable of self-executing their own agreement logic, and then activating back to other systems. We believe our platform is well positioned to support this end-to-end agreement computation and automation as our platform already accommodates the core input and output operations. In particular, to support and implement "systems of agreement" for our customers, we expect to make additional investments in extending and enhancing our technology platform, expanding our direct sales force and our dedicated customer success team, and strategic partnerships around the world. In order to achieve expanded functionality in "systems of agreement," we plan to continue our path of expanding the capabilities of our platform to create more integrations and features that connect to other systems, in addition to our traditional focus of adding features within the DocuSign platform and user experience.

Our Products

Our platform enables companies to make nearly every agreement, approval process, or transaction digital. It provides comprehensive functionality across e-signature and addresses the broader agreement process:

- ***Preparing an agreement.*** Our platform enables users to create, upload, and send documents for multiple parties to sign electronically in a legally valid and auditable way.
- ***Circulating an agreement.*** Our platform allows routing of agreement documents for review, comment, and signature. At any time, the agreement originator can see each participant's status in the process.
- ***Signing an agreement.*** Our platform uses various methods to verify and authenticate the identities of document signers. It also has multiple region-specific methods for enabling signers to execute legally valid e-signatures.
- ***Activating and managing an agreement post-signature.*** Our platform enables securely retaining, retrieving and reporting on agreements. In addition, companies can activate their business processes based on completed agreements—for example, to automatically provision an account based on a customer agreement that was just completed, or to execute a payment.
- ***Integrating agreement processes with other systems.*** Our platform is designed to allow businesses to integrate DocuSign functionality into their existing systems. In many cases, we will already have a

prebuilt integration with a customer's existing applications. In other cases, our API can be used to create an integration.

We offer the following product editions with varying combinations of functionality:

- ***Trial:*** Send documents for signature, basic fields, such as signature, date, name, and text, mobile app, basic workflows, real-time audit trail, integration with Dropbox, Google Drive, and more, and multiple languages.
- ***Single-user:*** All the functionality of Trial, plus reusable templates.
- ***Multi-user:*** All the functionality of Single-user plus reminders, notifications and personalized branding.
- ***Business Pro:*** All the functionality of Multi-user plus payment collection, advanced fields, signer attachments, bulk send, PowerForms, collaborative fields, in-person signatures, and advanced authentication.
- ***Enterprise Pro:*** All the functionality of Business Pro, plus partner integrations, Single Sign On, enterprise-level support, embedded signing, advanced administration/user management, advanced branding, and customizable usage limits. In addition, companies can build their own processes and workflows using our API and partner connectors.

In addition to these editions, customers can also benefit from additional functionality and standalone products that add increased value, or serve a specific business need. Select examples of these include:

- ***Standards-Based Signatures:*** Digital signature solutions—such as those required under the eIDAS regulations in the EU or Title 21 CFR Part 11 in the U.S.—have traditionally sacrificed convenience and capability in favor of compliance, often requiring desktop applications, software downloads, and complex plug-ins to work. To solve this problem and simplify the process, we developed our SBS functionality—a way to identify a signer, issue or manage an authenticated digital certificate, and then complete the transaction in accordance with regional regulations.
- ***eHanko:*** DocuSign provides customers with the option to apply a stamp to represent their signature, official approval, or company acknowledgment to documents. Specifically for Japan, the adoption of e-signatures has been influenced by the fact that signers are accustomed to using a hanko stamp to represent their signature on paper documents. We developed eHanko functionality, allowing signers to upload and apply their personal eHanko to represent their signature on an agreement.
- ***DocuSign Transaction Rooms for Real Estate:*** DocuSign Transaction Rooms for real estate provides a way for brokers and agents to manage the entire real estate transaction digitally. It enables the creation and editing of documents; custom approval processes and workflows for sharing and signing those documents; integration with zipForm and other providers to simplify the completion of paperless forms; and an API to ensure easy connection with CRM systems, accounting software and other real estate related systems.
- ***DocuSign Payments:*** Payments enables our customers to collect signatures and payment in just one step—reducing collection times, increasing collection rates, reducing errors and associated risk, and saving time. In partnership with Stripe, Authorize.Net and Braintree payments, a PayPal product, DocuSign Payments enables companies to accept credit cards, debit cards, ACH payments, Apple Pay and Android Pay.
- ***eNotary:*** To simplify the often time-consuming and inconvenient task of having documents notarized during signature, DocuSign offers the ability to execute Electronic Notarial Acts. These Acts emulate the core aspects of a traditional paper/human Notarial Act. We offer our eNotary solution for electronic documents and records in states where eNotary has shown increasing prevalence, including Florida, Idaho, Indiana, Kentucky, New Jersey, New York, North Carolina, Texas and Washington.

We price our subscriptions based on the functionality required by our customers and the quantity of Envelopes provisioned. Similar to how physical agreements were mailed for signature in paper envelopes historically, we refer to an Envelope as a digital container used to send one or more documents for signature or approval to one or more recipients. Our customers have the flexibility to put a large number of documents in an Envelope. For a number of use cases, such as buying a home, multiple Envelopes could be used.

Our Technology, Infrastructure, and Operations

The core functions of our platform are e-signature and transaction processing, digital identity proofing, and legally valid execution of digital agreements. The architecture, design, deployment and management of our platform is therefore centered on innovation in the following areas:

- ***Global security and privacy management.*** DocuSign's foundation is built on industry-standard algorithms and patented cryptographic protocols. Distributed transactions are digitally signed and hash-validated for consistency. Our service protocols and operations meet or exceed some of the most stringent U.S., EU and global security standards. DocuSign is ISO27001 and SSAE 18, SOC 1 Type 2, SOC 2 Type 2, PCI, and FedRAMP Certified. Control sets are actively being updated to comply with GDPR and the Australian Signals Directorate's Information Security Registered Assessors program.
- ***High availability and enterprise-class manageability.*** Recognizing that our customers often depend on DocuSign for their day-to-day operations, we are committed to providing best-in-class availability. As such, we have delivered over 99.99% availability to our customers and users worldwide over the past 24 months, and we have required no downtime or maintenance windows. Our services are designed as an always-on, geographically redundant and distributed cloud solution that runs in SSAE 18 audited data centers in the United States and European Union. We offer near real-time secure data replication and encrypted archival. Additional best practices and technologies are employed to protect customer data, including secure, private SSL 256 bit viewing sessions, application-level Advanced Encryption Standard 256-bit encryption, anti-tampering controls and digital certificate technology. Digital certificate issuance, document storage and display services can be performed either in the DocuSign cloud service or in a hybrid configuration using a DocuSign Signature Appliance hosted on-site or by partners in our network. DocuSign's own internal systems and operations include physically and logically separate networks; two-factor encrypted VPN access; professional, commercial-grade firewalls and border routers; and distributed Denial of Service mitigation. A proprietary production telemetry system aids in active monitoring and alerting based on billions of points of operational data each day. In the near future, we intend to leverage the public cloud infrastructure in certain select international locations.
- ***Extensible identity proofing model.*** DocuSign provides a range of options for authenticating users and proving their identities. We support single-sign-on and two-factor authentication for access to the platform. And for the agreement process, we enable the rapid validation of first-time signers who are not account holders. As a result, the certificate of completion—which is court-admissible and contains identity evidence and forensics—is available for all parties. To be compliant with regulations in different countries, DocuSign offers identity proofing for e-signatures, advanced electronic signatures, and qualified electronic signatures, or QES. For QES, the identity certificate can be issued by DocuSign or a third-party trust service provider. And for customers in highly regulated industries, it can be generated using our proprietary on-premises solution. This solution offers customers the choice to deploy from a hybrid cloud model or behind their firewall, integrated with the most popular ID management systems for strong identity verification.
- ***Scalable e-signature and transaction processing.*** At the heart of our solution is an e-signature capture experience that is underpinned by a robust, proprietary digital transaction-processing platform. That platform is designed to convert even the most complicated documents from different formats into one encrypted and consistent form. Signatures can then be captured in our web application, mobile app for iOS, Android and Windows Phone, or via signing experiences embedded in custom applications. In

addition to signatures, DocuSign 'tags' also permit the capture of user input during the signing and sending process, and integrate deeply with business or third-party partner systems via dynamic data binding. And we do all this at global scale, dynamically routing, rendering, versioning and storing more than 1.5 million documents per day to date in the year ending January 31, 2018.

- ***Integration into companies' systems and processes.*** Companies can incorporate DocuSign into the fabric of their business systems and processes by using one of more than 300 pre-built connectors, or via a custom integration using our API. For a custom integration, the DocuSign Developer Center offers mobile or web app developers with software development kits and technical documentation for our comprehensive representational state transfer API—helping them to integrate signing or sending experiences into their own applications. They can also use DocuSign Connect—a real-time transactional event delivery service—to initiate specific actions when Envelopes originate, a workflow advances, or signing completes. In addition, solutions are available from other partners that provide vaulting, reporting and data storage extensions, if needed.

Research and Development

Since inception, we have invested over $300 million to build the leading e-signature solution as the core part of our broader platform for automating the agreement process. Our platform and solution engineering team is responsible for the design, development, testing and certification of our solutions. Research and development expenses were $62.3 million and $89.7 million for the years ended January 31, 2016 and January 31, 2017, respectively.

Our Customers

Today, we have over 350,000 paying customers globally, serving the needs of largest enterprises and governmental organizations down to sole proprietors and individual end users. Our solutions meet the needs of all manner of industry categories—including real estate, financial services, insurance, health care, life sciences, government, higher education, communications, retail, manufacturing, travel, and nonprofit—as well as the diverse number of customer-facing and back-office use cases within organizations—including sales, marketing, services, procurement, human resources, IT, legal and others. Currently, 7 of the top 10 global technology companies, 18 of the top 20 global pharmaceutical companies, and 10 of the top 15 global financial services companies are DocuSign customers.

Representative Customers

Financial Services	Technology	Business Services	Healthcare & Life Sciences	Telco
Bank of America	Dropbox	Authorize.net	Allergan	CenturyLink
Charles Schwab	LinkedIn	Bluewolf	AstraZeneca	Comcast
Deutsche Bank	Salesforce	Braintree	Ideal Image	Deutsche Telekom
Finastra	SAP	Randstad	Millennium Health	Telstra
Nasdaq	Stripe	TriNet	Tidewell Hospice	T-Mobile
Silicon Valley Bank	Workday			Verizon
Visa				Vodafone

Real Estate	Education	Government	Non-Profits	Other
BHHS Fox & Roach	Arizona State University	City of Palo Alto	Bay Area Discovery Museum	AppDirect
Coldwell Banker	Kaplan University	San Francisco Office of the	New Story	FedEx
Elite	Purdue	Treasurer & Tax Collector	Opportunity Int'l	Ingram Micro
Ellie Mae	S New Hampshire Univ	Mississippi Department of	PATH	Unilever
JB Goodwin		Human Services	Team Rubicon	HotelTonight
Leading RE		QTC Management	Techbridge Girls	Walmart
Nat Assoc of Realtors		Tri-Counties		
NextHome		Regional Ctr		

Customer Case Studies

The following case studies are representative examples of how our customers have benefited from, and expanded their use of, DocuSign.

Salesforce

As the world's global leader in CRM, Salesforce uses technology to give it a competitive edge wherever possible.

Before working with DocuSign, Salesforce sales reps sent out contracts by email and mail, receiving completed agreements back in an average of two days. Once the contract was finalized, the Sales Operations team had to follow up with the customer to get a Purchase Order, or PO, number for invoicing, and only once that process was complete would the customer be provisioned to use and deploy Salesforce.

To help Salesforce—as well as thousands of other companies that use its platform—solve these challenges, we built the 'DocuSign for Salesforce' integration. This enables an agreement to be created and populated with data from any Salesforce record, sent for signature, and executed via DocuSign directly from within Salesforce. The customer can enter additional data when signing (such as that PO number). And given the contract automatically maps back to the Salesforce record, the customer's time to return on investment, or ROI, is accelerated, as is Salesforce's speed to revenue. And in Salesforce's particular case, the account is automatically provisioned for use as well.

In 2017, over 90% of Salesforce contracts were completed within the same day and 71% within an hour. Salesforce has also expanded the use of DocuSign beyond its 3,000+ sales reps enterprise-wide to include HR, purchasing/procurement and other departments. And today DocuSign is the #1 most downloaded e-signature solution across the Salesforce AppExchange.

T-Mobile

As the self-labelled 'Uncarrier', T-Mobile has been redefining the way that consumers and businesses buy wireless services for years. And while experiences with wireless providers are traditionally thought of as complex, T-Mobile's goal is to provide current and future customers with one that is actually quite simple.

According to CIO Cody Sanford, "customers buy one thing from us: a subscription to the internet. They do talk, they do text, but they [really just] want to experience their life through their mobile device."

With nearly 73 million customers today, satisfaction levels are vital. And to keep new customers coming through the door at retail, T-Mobile is increasingly leveraging technology for a competitive advantage. That's where DocuSign comes in.

T-Mobile wanted all its transactions with customers to be simple. Previously, when customers bought or leased phones, they would need to read and sign more than 50 pages of paper-based documentation. As part of its work with T-Mobile over the past several years, DocuSign has enabled the company to dramatically reduce the volume of documentation. It has also simplified the complexity of completing the agreement. Customers now only have two calls to action rather than 12. And with the reduction in the time taken to complete a transaction, in-store closure rates have increased at least 20%.

Coldwell Banker Elite

Coldwell Banker Elite is ranked as the #1 Coldwell Banker affiliate in Virginia, owing largely to the exceptional service it delivers across its nine office locations and over 200 agents.

Despite this fact, it historically faced a set of challenges familiar to many in the real estate industry—reams of paper documents requiring handwritten signatures, duplicate copies of documents physically stored across multiple locations, and the struggle to solve the spiraling complexity of managing those documents.

Instead of continuing to carry around suitcases full of contracts and forms, the brokerage invested in technology in the form of DocuSign's e-signature solution, and its Transaction Rooms for Real Estate solution.

With DocuSign, Coldwell Banker Elite saw significant value, quickly – owing to its superior reliability and admin power, rich product integrations and features, and mobility benefits. Within 18 months of making the decision to use DocuSign, all 200 agents were up and running on DocuSign and managing 100% of their transactions digitally.

Today, time spent chasing paperwork for delivery or error-correction is dramatically reduced—enabling agents to get in front of another buyer or competing agent because they get the offer there and ratified faster. With records stored in the cloud, agents are free to work remotely and independently, thereby increasing productivity. And just with the savings in paper purchasing, copying and storage, Colwell Banker Elite has added more than 10% directly back to its bottom line.

Randstad

The world of staffing and recruitment is transforming every year, with technology increasingly playing a role to serve candidates and companies more effectively.

Against this backdrop, the Asia-Pacific arm of global staffing and recruitment firm Randstad recognized an opportunity to innovate and engage with talent in new ways. Traditionally, its candidates had to visit the office in person to review and sign a 60-page candidate pack—an inconvenient and cumbersome process.

Randstad turned to DocuSign to digitize the process, and ensure candidate registration, induction and referrals are streamlined digitally. The solution was developed and successfully piloted in Australia before being

rolled out across New Zealand, Singapore, Hong Kong and Malaysia. It supports electronic signing and automated workflow, and integrates seamlessly into Randstad's proprietary CRM system.

Today, more than 1,000 consultants are managing candidate registration digitally with around 20% of candidates completing digital documents from a mobile device. In their Australian business alone, since adoption of DocuSign's platform, Randstad has saved four weeks per year per consultant, a total cost savings of approximately $1 million dollars a year, while removing approximately 1 million pieces of paper each year from the Australian business.

Comcast

In the world of telecommunications and entertainment services, customer experience is key. And for Comcast, one of the largest providers in the United States, it's the lifeblood of its business.

The company operates a large direct sales force that works with commercial prospects and customers on a daily basis. To make their mobile technology even more effective at closing deals in minutes rather than days or weeks, Comcast turned to DocuSign. The company has DocuSign's e-signature solution embedded as part of the sales app on its reps' mobile devices, so they can capture prospects' details in the field and have contracts signed in seconds (rather than losing days or weeks while prospects review those contracts).

DocuSign is also integrated into Comcast's CRM system, so information flows automatically into it (skipping any need to rekey content), and from there into the back office ordering and provisioning system. All of which streamlines Comcast's operations, enabling it to focus on a heightened customer experience, and better service delivery.

Sales, Marketing and Customer Success

Our sales and marketing teams are focused on driving adoption of the world's #1 e-signature solution—as the core part of our broader platform for automating the agreement process—to customers and prospects across North America, EMEA, Australia, Southeast Asia, Japan and Latin America. We benefit greatly from our strong brand recognition given our association with the positive signing moment in millions of people's lives—such as accepting a job or buying a house—which can create a marketing halo effect that helps influence the adoption of our solution at their companies.

Given that our platform is designed to solve the needs of companies of all sizes and across all industries and geographies, we sell to the following customer bases: enterprises, commercial businesses, and VSBs. Our go-to-market strategy leverages our direct sales force and partnerships to sell to enterprises and commercial businesses, and our web-based self-service channel to sell to VSBs, which is the most cost effective way to reach our smallest customers. We also employ tailored go-to-market strategies by industry verticals—including real estate, financial services, insurance, health care and life sciences, government, higher education, communications, retail, manufacturing, nonprofits and more. We focus on bringing value to every department inside those verticals—including sales, marketing, services, purchasing, procurement, human resources, IT, legal, among many others.

Marketing

To support the sales team in reaching this broad range of potential customers, our integrated marketing programs are architected to address the specific needs of the different market segments. They create qualified sales opportunities, and raise awareness of our leadership position in the global e-signature and broader agreement-automation space.

In addition to account-based marketing aimed directly at our high-value customers and industry-specific marketing by our industry vertical teams, we also deploy a range of other marketing strategies and tactics. These

include broader digital demand generation campaigns; corporate communications and analyst relations; first-party events, such as DocuSign Momentum, the annual gathering of customers, prospects, developers and partners; participation in third party events, such as Dreamforce; comprehensive customer evidence and advocacy programs; developer relations programs; cooperative marketing with strategic partners; and a comprehensive Webinar series, among many other things. We also believe the trial product model driven from www.docusign.com creates awareness that extends beyond the acquisition of new VSB customers.

Sales

Our go-to-market model involves a combination of direct sales, partner-assisted sales, and web-based self-service purchasing;

- **Direct Sales:** We sell subscriptions to our platform primarily through our direct sales force across our field offices around the world. Our account executives and account managers focus on new and existing enterprise and commercial customers. Our direct sales team focuses on companies looking to streamline front office operations (e.g., sales, services, or marketing) and back office operations (e.g., human resources, procurement, finance, or legal). By expanding within an organization, we believe we can generate large amounts of incremental revenue through the addition of new users and Envelopes, plan upgrades, and expansions to other departments or business units.
- **Partner-assisted Sales:**
  - **Strategic partners:** We have strategic partnerships with some of the world's foremost technology providers—including Google, Oracle, Salesforce, and SAP—that help us sell into a far greater number of accounts than we could do alone. These partnerships are multi-dimensional and involve joint investments, technology integrations, co-marketing agreements, membership of partner programs, and go-to-market commitments.
  - **Systems integrators:** We have strong partnerships with strategic systems integrators such as Bluewolf (an IBM company), among others. These relationships are key given that those firms act as strategic technology advisors to some of the world's most sophisticated enterprises. We have also developed relationships with some leading regional systems integrators, and intend to increase our focus on this important group in the future.
  - **ISV resellers:** We partner with a host of leading ISVs—including our strategic partners above, and including other companies like Ellie Mae and Guidewire—to help bring the power of DocuSign to customers around the world.
  - **Distributors and resellers:** As part of our evolving go-to-market strategy, we have distribution partnerships with global industry leaders like Ingram Micro and AppDirect, enabling us to reach tens of thousands of resellers (or "cloud solution providers"). We also have partnerships with solution providers like, Deutsche Telekom and others that have expertise in specific vertical and regional markets, enabling us to add further value directly to those markets.
- **Web-based Sales:** Through a strong presence that allows us to scale to individual users and small businesses around the world with low acquisition costs, we drive free 30-day trial and self-service solutions directly on our website. The web-based sales engine provides direct access to account plans with functionality to suit the needs of small businesses, sole proprietors, and individuals.

Customer support and success

We believe that customer adoption, support, and success are critical to retaining and expanding our customer base. Our customer support and success team handles the rapid onboarding of customers; offers a comprehensive DocuSign University that includes a range of free web-based classes on how to use, administer and customize our platform; handles general technical or service questions; and is available to customers by telephone, email or the web.

We also offer a range of professional services to help customers get to the business results they desire. DocuSign Professional Services provides expertise to quickly and successfully identify business outcomes and then design, integrate and deploy the solutions that meet a customer's needs. We offer in-depth expertise, proven best practices and repeatable delivery methodologies designed to ensure success, regardless of the complexity of the organization or technology environment.

Employees and Culture

We believe we have built an exceptionally talented team and aim to recruit the best employees to solve complex challenges for our customers and communities. We are aided in this cause by:

- **Multiple workplace awards:** We were ranked 22 nd on Glassdoor's Employees' Choice Awards for Best Places to Work in 2018. We were ranked in Business Insider's Top 25 Tech Companies to Work For 2017. And we were ranked 4 th on the Forbes Cloud 100 in 2017.
- **Well-known brand:** With hundreds of millions of users worldwide, we have a well-known product and brand. The fact that our brand is often associated with positive moments in people's lives is a natural attractor for talent.
- **Helping the environment:** Dramatically reducing the use of paper and helping the environment is attractive to our employees and something we take pride in as a company.
- **DocuSign IMPACT:** In January 2015, we established the DocuSign IMPACT Foundation, or the Foundation. In 2018, DocuSign approved a donation of $1,000,000 to the Foundation in fiscal year 2019 and also committed to donate $30,000,000 to the Foundation over a 10-year period, in either cash or shares of DocuSign common stock with a value at the time of contribution equal to $30,000,000. In 2017, DocuSign also committed to providing matching donations to charitable organizations supported by our employees up to $2,000 per employee per year.

As of January 18, 2018, we had 2,255 employees, consisting of 462 in engineering, product development and customer operations, 1,300 in sales and services, 118 in marketing and operations, and 375 in general and administrative.

Our Competition

Our primary global competitor currently is Adobe, which began to offer an electronic signature solution following its acquisition of EchoSign in 2011 (now known as Adobe Sign). Other global software companies may elect to include an electronic signature capability in their products. We also face competition from a select number of niche vendors that focus on specific industries or geographies.

We believe the principal factors that drive competition between vendors in the future will include:

- breadth and depth of platform functionality;
- availability and reliability;
- security;
- ease of use and deployment;
- brand awareness and reputation;
- total cost of ownership;
- level of customer satisfaction;
- ability to integrate with other enterprise infrastructure and third-party applications; and
- ability to address legal, regulatory and cultural matters associated with e-signature across jurisdictions.

We believe we compete favorably across these factors. For additional information, see the section titled "Risk Factors— *We face significant competition from both established and new companies offering e-signature solutions, which may have a negative effect on our ability to add new customers, retain existing customers and grow our business* ."

Intellectual Property

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 and other contractual provisions, to protect our proprietary technology. We also rely on a number of registered and unregistered trademarks to protect our brand.

As of January 31, 2018, we had 24 issued patents in the United States and 35 issued patents in foreign countries, which expire between December 2019 and February 2035, and 18 patent applications pending examination and four allowed patent applications in the United States and 32 patent applications pending examination and two allowed patent applications in foreign countries.

In addition, we seek to protect our intellectual property rights by requiring our employees and independent contractors involved in development of intellectual property on our behalf to enter into agreements acknowledging that all works or other intellectual property generated or conceived by them on our behalf are our property, and assigning to us any rights, including intellectual property rights, that they may claim or otherwise have in those works or property, to the extent allowable under applicable law.

Despite our efforts to protect our technology and proprietary rights through intellectual property rights, licenses and other contractual protections, unauthorized parties may still copy or otherwise obtain and use our software and other technology. In addition, we intend to continue to expand our international operations, and effective intellectual property, copyright, trademark and trade secret protection may not be available or may be limited in foreign countries. Any significant impairment of our intellectual property rights could harm our business or our ability to compete. Further, companies in the communications and technology industries may own large numbers of patents, copyrights and trademarks and may frequently threaten litigation, or file suit against us based on allegations of infringement or other violations of intellectual property rights. We are currently subject to, and expect to face in the future, allegations that we have infringed the intellectual property rights of third parties. For additional information, see "Risk Factors— *We are currently, and may in the future be, subject to legal proceedings and litigation, including intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business. Our business may suffer if it is alleged or determined that our technology infringes the intellectual property rights of others.* "

Legal Proceedings

From time to time, we may be subject to legal proceedings and claims in the ordinary course of business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition or cash flows. We have received, and may in the future continue to receive, claims from third parties asserting, among other things, infringement of their intellectual property rights. Future litigation may be necessary to defend ourselves, our partners and our customers by determining the scope, enforceability and validity of third-party proprietary rights, or to establish our proprietary rights. 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.

Regulatory Environment

We are subject to a number of U.S. federal, state and foreign laws and regulations, including those related to electronic signatures, privacy, data protection, intellectual property, consumer protection, competition and

taxation. These laws and regulations are constantly evolving and tested in courts, and may be interpreted, applied, created, or amended, in a manner that could harm our business, or which could result in significant limitations on or changes to the ways in which we can collect, use, host, store or transmit the personal information and data of our customers or employees, or may significantly increase our compliance costs. As our business expands to include new uses or collection of data that are subject to privacy or other new regulations, our compliance requirements and costs will increase and we may be subject to increased regulatory scrutiny. Generally, while the laws that govern the regulatory environment of electronic signatures may vary depending on the territory, the laws of the U.S. and the European Union are applicable for the majority of electronic signature transactions conducted in our service today. In the U.S., the adoption of the UETA in most states and the passage of the ESIGN Act at the federal level in 2000 solidified the legal landscape for use of electronic records and electronic signatures in commerce. Both ESIGN and UETA establish that electronic records and signatures carry the same weight and legal effect as traditional paper documents and handwritten signatures, stating that a document or signature cannot be denied legal effect or enforceability solely because it is in electronic form. The Federal Rules of Evidence and the Uniform Rules of Evidence generally allow for electronic records and their reproductions to be admissible into evidence. This applies to electronic signatures stored in a computer or server, so that any printout or output readable by sight, shown to reflect the data accurately, is considered an original. In the case of an electronic signature, then, it is important to demonstrate to the satisfaction of the courts that the appropriate level and amount of information surrounding the signing process was retained, and that the system used to retain the information is itself reliable.

In the European Union, Regulation (EU) No 910/2014 on electronic identification and trust services for electronic transactions in the internal market, or eIDAS, came into force on July 1, 2016. eIDAS repealed and replaced the e-Signatures Directive (1999/93/EC) and is directly applicable in the 28 member countries of the European Union. eIDAS is technology neutral and defines three types of electronic signature (Qualified Electronic Signature (QES), Advanced Electronic Signature (AES) and Simple Electronic Signature (SES)). Article 25(1) provides that an electronic signature shall not be denied legal effect and admissibility as evidence in legal proceedings solely on the grounds that it is in an electronic form or does not meet the requirements of a QES. Articles 25(2) and (3) give a QES the same legal effect as a handwritten signature and ensure that a QES recognized in one Member State of the EU is also recognized in other Member States. Finally, Recital 49 allows national law to set requirements regarding which type of electronic signature may be required in which circumstances.

Notwithstanding the steps we take to assist our customers by staying up-to-date on the laws and regulations that affect the definition and technical requirements around electronic signatures, we clearly inform our customers in our terms and conditions that they must still take necessary steps to comply with applicable laws and regulations that may govern the enforceability of the contract that they seek to transact and execute electronically via DocuSign Signature. Such laws would include applicable consumer protection requirements (e.g. consent to do business electronically), as well as document retention requirements. This obligation rests with the customer since we do not monitor or manage what type of transaction a customer seeks to send through the DocuSign Signature Service or who the customer is doing business with.

In addition, the application and interpretation of these laws and regulations often are uncertain, particularly in the new and rapidly evolving industry in which we operate. Because global laws and regulations have continued to develop and evolve rapidly, it is possible that we may not be, or may not have been, compliant with each such applicable law or regulation and that as a result certain governments may seek to block or limit our solutions or otherwise impose other restrictions that may affect the accessibility or usability of any or all our solutions.

For additional information, see “Risk Factors— *We are subject to governmental regulation and other legal obligations, including those related to e-signature laws, privacy, data protection and information security, and our actual or perceived failure to comply with such obligations could harm our business. Compliance with such laws could also result in additional costs and liabilities to us or inhibit sales of our software.* ”

Compliance and Certification

We have been certified by a number of government regulatory authorities and international standards organizations. These certifications demonstrate our commitment to the rigorous security measures taken to protect the confidentiality of our customers' data, ensure the integrity of our customers' data and e-signatures during the transaction lifecycle, and maintain the high availability of our platform.

In August 2017, DocuSign was officially awarded FedRAMP authorization enabling it to sell to the U.S. Federal Government. FedRAMP is an assessment and authorization process which U.S. federal agencies have been directed to use to ensure security is in place to provide a standardized assessment process for U.S. federal agencies to evaluate, authorize, and monitor the security posture of cloud computing products and services. We are the only major e-signature provider in the FedRAMP Marketplace, which is the central repository where federal agencies can select technology solutions.

DocuSign is PCI DSS compliant which is the gold standard for the security of online credit card transactions. Payment Card Industry Data Security Standard, or PCI DSS, is a set of security standards designed to ensure all companies that accept, process, store or transmit credit card information in a secure environment. PCI DSS compliance is mandatory for all merchants in order to accept credit card payments and is also mandatory for all service providers who provide services to merchants in support of credit card related transactions. Our customers and partners require PCI DSS compliance to utilize the DocuSign Payments Feature as well as to manage related documentation workflows using our platform.

DocuSign is ISO 27001:2013 certified which is a security standard that specifies the requirements for establishing, implementing, and continually improving an Information Security Management System. ISO 27001:2013 also includes requirements for the assessment and treatment of information security risks depending on the needs of the organization. DocuSign has earned the ISO 27001:2013 certification for all areas of the enterprise, including data centers, the e-signature platform, and company operations. ISO 27001 is core to DocuSign's Security Standard model and DocuSign's ISO 27001 certificate is made available to customers who require the added assurance that DocuSign maintains this level of compliance.

Our products comply with Title 21 CFR Part 11 which establishes the United States Food and Drug Administration regulations on electronic records and electronic signatures. This regulation defines the criteria under which electronic records and electronic signatures are considered trustworthy, reliable, and equivalent to paper records. Many of our life sciences customers use the Part 11 module, including some of the largest pharmaceutical companies in the world.

Our products help our customers be compliant with The Health Insurance Portability and Accountability Act of 1996, or HIPAA. HIPAA is the government regulation that mandates security and privacy requirements to protect medical data for covered entities, such as hospitals and healthcare providers, or business associates, such as document management organizations and call centers. We enter into agreements with both covered entities and business associates providing for our platform to be used in a HIPAA compliant manner.

Our Digital Signatures Program catalogs, tracks and maintains signature-related accreditations related to our products and services such as ETSI Audits, FIPS Accreditation, Common Criteria Accreditation, and Qualified Signature Service Creation Device Accreditation. The European Union requires all Trust Service Providers obtain an accreditation of their Qualified Electronic Signature solutions.

We comply with the guidelines set forth by The Center for Financial Industry Information Systems, or FISC, in Japan. FISC develops security guidelines for computer systems in banking and related financial institutions in Japan. These guidelines are broadly recognized and used by many Japanese financial institutions. These guidelines include security measures to be put in place while creating system architectures auditing of computer system controls, contingency planning, and developing security policies and procedures.

We are compliant with ISO 9001:2015 with respect to our signature appliance in Israel. This standard defines requirements for the establishment of a quality management system for organizations wishing to continuously improve customer satisfaction and provide compliant products and services.

Facilities

Our corporate headquarters are located in San Francisco, California, and consist of 117,231 square feet under lease agreements that expire on August 9, 2024. We maintain additional offices in multiple locations in the United States and internationally in Europe, Asia, Israel, Brazil and Australia.

We lease all of our facilities and do not own any real property. We intend to procure additional space in the future as we continue to add employees and expand geographically. We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

MANAGEMENT

Executive Officers and Directors

The following table sets forth certain information regarding our current executive officers and directors as of March 28, 2018:

Name	Age	Position(s)
Executive Officers		
Daniel D. Springer	54	President, Chief Executive Officer and Director
William Neil Hudspith	60	President, Worldwide Field Operations
Michael J. Sheridan	53	Chief Financial Officer
Reginald D. Davis	55	General Counsel and Secretary
Scott V. Olrich	46	Chief Strategy and Marketing Officer
Kirsten O. Wolberg	50	Chief Technology and Operations Officer
Non-Employee Directors		
Keith J. Krach	60	Chairman of the Board of Directors
Scott Darling (2)	61	Director
Thomas H. Gonser, Jr.	54	Director
John M. Hinshaw (2)(3)	47	Director
Louis J. Lavigne, Jr. (1)(2)	69	Director
Mary G. Meeker (3)	58	Director
Rory O'Driscoll (1)	53	Director
Jonathan Roberts	54	Director
Enrique T. Salem (3)	52	Director
Peter Solvik (1) (3) *	59	Director
Mary Agnes "Maggie" Wilderotter (2)	63	Director

(1) Member of our compensation committee
(2) Member of our audit committee
(3) Member of our nominating and corporate governance committee
* Lead Independent Director

Executive Officers

Daniel D. Springer has served as our Chief Executive Officer, President and member of the board of directors since January 2017. From May 2015 to January 2017, he served as an Operating Partner at Advent International Corp., a private equity investment firm. From March 2004 to March 2014, Mr. Springer served as Chairman and Chief Executive Officer of Responsys, Inc. (NASDAQ: MKTG), a marketing software company that was acquired by Oracle Corp. in 2014. Prior to joining Responsys, Inc., Mr. Springer served as the Managing Director of Modem Media, Inc., a marketing strategy and services firm, the Chief Executive Officer of Telleo, Inc., an internet services company, and Chief Marketing Officer of NextCard, Inc., a consumer credit company. Mr. Springer served on the board of directors of YuMe Inc. (NYSE: YUME), a digital advertising company, from October 2013 to July 2017. Mr. Springer holds a B.A. in Mathematics and Economics from Occidental College and an M.B.A. from Harvard University.

We believe Mr. Springer is qualified to serve on our board of directors based on his experience as our Chief Executive Officer, in addition to his senior management and board experience at other technology and software companies.

William Neil Hudspith joined us as Chief Revenue Officer in January 2013 and currently serves as our President of Worldwide Field Operations. From June 2012 to October 2012, Mr. Hudspith served as the Senior Vice President of Human Capital Management at Oracle Corp. (NYSE: ORCL), a software company. From August 2005 to August 2012, he served in various management roles at Taleo Corp., a human resources software company that was acquired by Oracle Corp. in 2012, including Executive Vice President of Worldwide Field Operations and Chief Customer Officer.

Michael J. Sheridan has served as our Chief Financial Officer since August 2015. Mr. Sheridan previously served as the Chief Financial Officer of FireEye, Inc. (NASDAQ: FEYE), an enterprise cybersecurity company, from June 2011 to August 2015. Prior to that, Mr. Sheridan was Chief Financial Officer at Mimosa Systems, Inc., a provider of enterprise content archiving systems, from 2009 until its acquisition by Iron Mountain, Inc. in 2010. Mr. Sheridan received a B.S. in Commerce from Santa Clara University.

Reginald D. Davis has served as our General Counsel and Secretary since August 2014. From May 2009 to November 2013, Mr. Davis served as General Counsel at Zynga Inc. (NASDAQ: ZNGA), a video game company. From January 2000 to May 2009, he was employed by Yahoo! Inc. (NASDAQ: YAHOO), an internet company, where he served as Vice President, Network Quality and Search Operations from November 2007 to April 2009 and Associate General Counsel from January 2000 to November 2007. Prior to joining Yahoo!, Mr. Davis was a partner at Hancock Rothert & Bunshoft LLP (now part of Duane Morris LLP). Mr. Davis holds B.A. degrees in European History and Sociology from Harvard University and a J.D. from Tulane University Law School.

Scott V. Olrich has served as our Chief Strategy and Marketing Officer since April 2017. From March 2015 to May 2017, he served as Chairman at Heighten Software, Inc., a sales technology software company that was acquired by LinkedIn Corp. From August 2004 to May 2014, Mr. Olrich served in various management roles at Responsys, Inc. (NASDAQ: MKTG), a marketing software company, including as President from May 2013 to May 2014 and as Chief Marketing and Sales Officer from August 2005 to April 2013. Mr. Olrich received a B.S. degree in Business Administration from San Diego State University.

Kirsten O. Wolberg has served as our Chief Technology and Operations Officer since November 2017. From January 2012 to October 2017, Ms. Wolberg was a Vice President at PayPal, Inc., a technology platform and payments company and subsidiary of PayPal Holdings, Inc. (NASDAQ: PYPL), where she completed an 18-month executive rotation as Vice President, Talent from November 2015 to April 2017 and served as a Separation Executive from November 2014 to April 2017 and as Vice President, Technology from July 2012 to November 2015. She has served on the board of directors of SLM Corporation (NASDAQ: SLM), a consumer banking company, since December 2016 and served on the board of directors of Silicon Graphics International Corp., a computer hardware and software manufacturing company, from January 2016 to November 2016. Ms. Wolberg was Chief Information Officer for salesforce.com, inc. (NYSE: CRM), an enterprise software company, from 2008 to September 2011. Ms. Wolberg holds a B.S. in Business Administration with a concentration in Finance from the University of Southern California and an M.B.A. from the J.L. Kellogg Graduate School of Management at Northwestern University.

Non-Employee Directors

Keith J. Krach is Chairman of our board of directors, a position he has held since 2009. Mr. Krach served as our Chief Executive Officer from 2011 to January 2017. Mr. Krach was a co-founder of Ariba, Inc. (NASDAQ: ARBA), a software and business to business electronic commerce services company, where he served as Chief Executive Officer and Chairman from October 1996 until July 2003. He was a director and chairman of the board of directors at Angie's List, Inc. (NASDAQ: ANGI), a home services website, from April 2011 to May 2014. Mr. Krach earned a B.S. degree in Engineering from Purdue University and an M.B.A. from Harvard University.

We believe Mr. Krach is qualified to serve on our board of directors based on his experience as our former Chief Executive Officer as well as his executive, operational and board experience at other technology companies.

Scott Darling has served on our board of directors since 2008. Since September 2016, Mr. Darling has served as President of Dell Technologies Capital, the corporate development and venture capital group of Dell Technologies Inc., an information technology company. Since November 2016, Mr. Darling has served on the board of directors of Zscaler, Inc. (NASDAQ: ZS), a cloud-based information security company. He has been a General Partner of Frazier Technology Ventures, a venture capital firm, since February 2007. From March 2012 to September 2016, he served as President, Corporate Development and Venture Capital at EMC Corp. (NYSE: EMC), an information technology company, until its merger with Dell Technologies Inc. Mr. Darling holds a B.A. degree in Economics from the University of California, Santa Cruz and an M.B.A. from Stanford University's Graduate School of Business.

We believe Mr. Darling is qualified to serve on our board of directors because of his knowledge of the technology industry and his extensive investment and transactional experience.

Thomas H. Gonser, Jr. founded DocuSign in 2003 served in various roles, including as our Chief Strategy Officer, and has been a member of our board of directors since that time. Since August 2016, he has been an Investment Partner at Seven Peaks Ventures, a venture capital firm. Since January 2015, Mr. Gonser has been a Managing Partner at TMD Ventures, an early-stage investment firm. Mr. Gonser received a B.A. in Economics from the University of Washington.

We believe Mr. Gonser is qualified to serve on our board of directors because of his perspective and experience as a founder of DocuSign, in addition to his investment, deep technology and senior management experience at other technology companies.

John M. Hinshaw has served on our board of directors since December 2014. Mr. Hinshaw served as Executive Vice President of Hewlett Packard (NYSE: HP), an information technology company, and Hewlett Packard Enterprise (NYSE: HPE), an enterprise information technology company, from 2011 to 2016, where he served as Executive Vice President and as Chief Customer Officer. Prior to that, he was employed The Boeing Company (NYSE: BA), an aerospace design and manufacturing company, where he served as a Vice President and General Manager from 2010 to 2011 and as Chief Information Officer from 2007 to 2010. From 1993 to 2007, Mr. Hinshaw served in various senior capacities with Verizon Communications (NYSE: VZ), a telecommunications company, including as Senior Vice President and Chief Information Officer of Verizon Wireless. He has served on the board of directors of Bank of New York Mellon Corp. (NYSE: BK), a financial services company, since 2014, and currently serves as chair of its technology committee. Mr. Hinshaw received a B.B.A. in Computer Information Systems from James Madison University.

We believe Mr. Hinshaw is qualified to serve on our board of directors because of his technology and management expertise and his leadership experience in the operations of large, complex companies.

Louis J. Lavigne, Jr. has served on our board of directors since July 2013. From 2005 to the present, Mr. Lavigne has been a Managing Director of Lavrite, LLC, a management consulting firm. He has been a Managing Director of Spring Development Group, LLC, a strategic investor, since 2011. From 1983 to 2005, Mr. Lavigne served in various executive capacities with Genentech, Inc. (NYSE: DNA), a biotechnology company, including as Executive Vice President and Chief Financial Officer from 1997 to 2005. He has served on the boards of directors of Zynga Inc. (NASDAQ: ZNGA), a video game company, since 2015, including as audit committee chairman and compensation committee member since 2015 and Lead Director since 2017; Depomed, Inc. (NASDAQ: DEPO), a specialty pharmaceutical company, since 2013, including as compensation committee chairman since January 2018 and audit committee member since July 2013; NovoCure Limited (NASDAQ: NVCR), a radiation oncology company, since 2012, including as audit committee chairman since January 2013; Accuray Inc. (NASDAQ: ARAY), a radiation oncology company, since 2009, including as chairman of the board of directors since April 2010 and as chairman of the compensation committee since February 2010. Mr. Lavigne served as a director of Allergan, Inc. (NYSE: AGN), a healthcare company, from 2005 to 2015, when it was acquired by Actavis plc (NYSE: ACT). He served as a director of BMC Software, Inc. (NASDAQ: BMC), an enterprise systems software company, from 2004 to 2007 and from 2008 to 2013, when it

was acquired by a private investor group. Mr. Lavigne holds a B.S. in Finance from Babson College and an M.B.A. from Temple University.

We believe Mr. Lavigne is qualified to serve on our board of directors based on his substantial board of directors, corporate governance, strategy, accounting and finance and operational experience.

Mary G. Meeker has served on our board of directors since July 2012. Since December 2010, Ms. Meeker has served as a managing member of Kleiner Perkins Caufield & Byers. From 1991 to 2010, Ms. Meeker worked at Morgan Stanley as a Managing Director and Research Analyst. Ms. Meeker currently serves on the boards of directors of LendingClub Corp. (NYSE: LC), a personal finance software company, since June 2012, and Square, Inc. (NYSE: SQ), a mobile payment company, since June 2011. Ms. Meeker holds a B.A. in Psychology from DePauw University and an M.B.A. from Cornell University.

We believe Ms. Meeker is qualified to serve on our board of directors because of her extensive experience investing in the technology industry and serving on the boards of directors of technology companies.

Rory O'Driscoll has served on our board of directors since 2010. Since 2007, Mr. O'Driscoll has been a Managing Partner at Scale Venture Partners, a venture capital firm. Mr. O'Driscoll has served as a member of the board of directors of Box, Inc. (NYSE: BOX), a data storage and file management software company, since April 2010, and as a member of its compensation committee since November 2010 and audit committee since October 2011. Mr. O'Driscoll previously served on the boards of directors of ExactTarget, Inc. (NYSE: ET), a digital marketing software company, until it was acquired by salesforce.com, inc. in July 2013, and Omniture, Inc. (NASDAQ: OMTR), an online marketing and analytics company, until it was acquired by Adobe Systems Inc. in October 2009. Mr. O'Driscoll holds a B.Sc. from the London School of Economics.

We believe Mr. O'Driscoll is qualified to serve on our board of directors because of his experience in the venture capital investment industry and as a director of technology companies.

Jonathan Roberts has served on our board of directors since 2004. Mr. Roberts currently serves as Managing Partner of Ignition Partners, a venture capital firm he co-founded in 2000. Prior to that, he spent 13 years at Microsoft (NASDAQ: MFST), a technology company, where he was a general manager of the Windows CE Intelligent Appliance Division, responsible for product marketing, development and strategic planning. Mr. Roberts holds a B.A. in History from the University of Washington.

We believe Mr. Roberts is qualified to serve on our board of directors based on his technology investment experience and his background working in the technology industry.

Enrique T. Salem has served on our board of directors since August 2013. Since July 2014, Mr. Salem has been a Managing Director at Bain Capital Ventures, a venture capital firm. From April 2009 to July 2012, Mr. Salem was President, Chief Executive Officer and a director at Symantec Corp. (NASDAQ: SYMC), an information storage, security and systems management software company. Mr. Salem held various roles at Symantec, including most recently Chief Operating Officer from January 2008 to April 2009. Mr. Salem has been a member of the board of directors and chairman of the compensation committee of FireEye, Inc. (NASDAQ: FEYE), an enterprise cybersecurity company, since February 2013 and has served as the chairman of the board of directors since March 2017. Mr. Salem has also served on the board of ForeScout Technologies, Inc. (NASDAQ: FSCT), a network security software company since September 2013 and the board of directors of Atlassian Corp. Plc (NASDAQ: TEAM), an enterprise software company, since September 2013. Mr. Salem served on the board of directors of Automatic Data Processing, Inc. (NASDAQ: ADP) from 2010 to November 2013. Mr. Salem holds an A.B. in Computer Science from Dartmouth College.

We believe Mr. Salem is qualified to serve on our board of directors because of his substantial board of directors experience in addition to his investment, management and senior leadership experience at technology companies.

Peter Solvik has served on our board of directors since 2006. Since 2015, Mr. Solvik has been a Managing Director at Jackson Square Ventures, formerly Sigma West, a venture capital firm. Since 2002, Mr. Solvik has

been a Managing Director at Sigma Partners, a venture capital firm. Mr. Solvik was a Managing Director of Sigma West, an investment firm, from August 2011 to August 2015. Mr. Solvik was previously Chief Information Officer and Senior Vice President at Cisco Systems, Inc. (NASDAQ: CSCO), an information technology and networking company, where he was employed from January 1993 to March 2003. Mr. Solvik holds a B.S. in Business Administration from the University of Illinois at Urbana-Champaign College of Business.

We believe Mr. Solvik is qualified to serve on our board of directors based on his extensive experience investing in and serving in leadership positions at technology companies in our industry.

Mary Agnes "Maggie" Wilderotter has served on our board of directors since March 2018. Since August 2016, Ms. Wilderotter has been Chairman and Chief Executive Officer of the Grand Reserve Inn, a luxury resort and vineyard. From November 2004 to April 2016, she served in a number of roles at Frontier Communications Corp. (NASDAQ: FTR), a public telecommunications company, including as Executive Chairman of the board of directors from April 2015 to April 2016, Chairman and Chief Executive Officer from January 2006 to April 2015, and President, Chief Executive Officer and a director from 2004 to 2006. Ms. Wilderotter has served on the boards of directors of Costco Wholesale Corp. (NASDAQ: COST), a wholesale retailer, since October 2015; Hewlett Packard Enterprise Co. (NYSE: HPE), a technology company, since February 2016; and Cadence Design Systems (NASDAQ: CDNS), an electronic design automation software and engineering services company, since June 2017. She was previously a director of Xerox Corp. (NYSE: XRX), a technology company, from 2005 to October 2015, DreamWorks Animation SKG Inc. (NASDAQ: DWA), an entertainment company, from October 2015 to November 2016, The Procter & Gamble Company (NYSE: PG), a consumer products company, from 2009 to October 2015, and Juno Therapeutics, Inc. (NASDAQ: JUNO), a biopharmaceutical company, from November 2014 to March 2018. Ms. Wilderotter received a B.A. in Economics from the College of the Holy Cross.

We believe Ms. Wilderotter is qualified to serve on our board of directors because of her significant public company leadership experience as both a board member and an officer, as well as her broad-ranging corporate experiences, including senior leadership positions in the areas of marketing and technology.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Board Composition

Our board of directors currently consists of twelve members. All of our directors currently serve on the board of directors pursuant to the provisions of a voting agreement between us and several of our stockholders.

The voting agreement is the only agreement that gives certain stockholders the ability to appoint members of our board of directors. This agreement will terminate upon the closing of this offering, after which there will be no further contractual obligations regarding the election of our directors. Under the terms of this voting agreement, the stockholders who are party to the voting agreement have agreed to vote their respective shares so as to elect (1) one director designated by Ignition Venture Partners II, L.P., currently Mr. Roberts; (2) one director designated by Frazier Technology Ventures II, L.P, currently Mr. Darling; (3) one member designated by Sigma Partners 7, L.P., currently Mr. Solvik; (4) one member designated by Second Century Ventures, LLC, currently vacant; (5) one member designated by Scale Venture Partners III, L.P., currently Mr. O'Driscoll; (6) one member designated by KPCB Holdings, Inc., currently Ms. Meeker; and (7) the person serving as our Chief Executive Officer, currently Mr. Springer. The holders of the majority of our common stock further designated Mr. Gonser for election to our board of directors and the holders of a majority of our preferred stock and common stock, voting together as a single class, further designated Ms. Wilderotter and Messrs. Krach, Lavigne, Salem, and Hinshaw for election to our board of directors.

In accordance with the terms of our amended and restated certificate of incorporation and amended and restated bylaws, which will be effective following the closing of this offering, our board of directors will be divided into three classes, Class I, Class II and Class III, with members of each class serving staggered three-year terms. Effective upon the closing of this offering, our board of directors will be divided into the following classes:

- Class I, which will consist of Ms. Meeker and Messrs. Darling, Roberts, and Springer, whose terms will expire at our first annual meeting of stockholders to be held after the closing of this offering;
- Class II, which will consist of Messrs. O'Driscoll, Krach, Hinshaw, and Lavigne, whose terms will expire at our second annual meeting of stockholders to be held after the closing of this offering; and
- Class III, which will consist of Ms. Wilderotter and Messrs. Gonser, Salem, and Solvik, whose terms will expire at our third annual meeting of stockholders to be held after the closing of this offering.

At each annual meeting of stockholders to be held after the initial classification, 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 their election and until their successors are duly elected and qualified. The authorized size of our board of directors is currently twelve members, and may be changed only by resolution by a majority of the board of directors. We expect that 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. This classification of the board of directors may have the effect of delaying or preventing changes in our control or management. Our directors may be removed for cause by the affirmative vote of the holders of at least 66 $2/3$% of our voting stock.

Director Independence

Our board of directors has undertaken a review of the independence of the directors and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from and provided by each director concerning such director's background, employment and affiliations, including family relationships, our board of directors determined that Ms. Meeker and Messrs. Darling, Hinshaw, Lavigne, O'Driscoll, Roberts, Salem, and Solvik, representing eight of our twelve directors, are "independent directors" as defined under current rules and regulations of the SEC and the listing standards of the Nasdaq. 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 that our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director and the transactions involving them described in "Certain Relationships and Related Party Transactions."

Lead Independent Director

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, our corporate governance guidelines will provide that in the event that the chairman of the board of directors is not an independent director, our independent directors will designate one of the independent directors to serve as lead independent director, and if the chairman of the board of directors is an independent director, our board of directors may determine whether it is appropriate to appoint a lead independent director. The corporate governance guidelines will provide that if our board of directors elects a lead independent director, currently Mr. Solvik, such lead independent director will preside over meetings of our independent directors, coordinate activities of the independent directors, oversee, with our nominating and corporate governance committee, the self-evaluation of our board of directors, including committees of our board of directors, and preside over any portions of meetings of our board of directors at which the performance of our board of directors is presented or discussed, be available for consultation and director communication with stockholders as deemed appropriate, and perform such additional duties as our board of directors may otherwise determine and delegate.

Board Committees

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee, each of which has the composition and responsibilities described below. From time to time, our board of directors may establish other committees to facilitate the management of our business. Each committee will operate under a written charter that satisfies the applicable rules of the SEC and the listing standards of the Nasdaq. Upon the completion of this offering, copies of each charter will be posted on our website at www.DocuSign.com under the Investor Relations section. The inclusion of our website address in this prospectus does not include or incorporate by reference the information on our website into this prospectus.

Audit Committee

Our audit committee consists of four directors, Ms. Wilderotter and Messrs. Darling, Hinshaw, and Lavigne. Our board of directors has determined that all of our members satisfy the independence requirements for audit committee membership under the listing standards of the Nasdaq and Rule 10A-3 of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Each member of our audit committee meets the financial literacy requirements under the rules and regulations of the Nasdaq and the SEC. Mr. Lavigne is the chairman of the audit committee, and our board of directors has determined that he is an audit committee "financial expert" as defined by Item 407(d) of Regulation S-K under the Securities Act. The principal duties and responsibilities of our audit committee include, among other things:

- helping our board of directors oversee our corporate accounting and financial reporting processes, systems of internal control, and financial statement audits, and the integrity of our financial statements;
- managing the selection, engagement terms, fees, qualifications, independence, and performance of qualified firms to serve as independent registered public accounting firms to audit our financial statements;
- discussing the scope and results of the audit with the independent registered public accounting firms, and reviewing, with management and the independent accountants, our interim and year-end operating results;
- developing and reviewing procedures for employees to submit concerns anonymously about questionable accounting or auditing matters;
- overseeing our risk identification, assessment and management practices, processes and policies in all areas of our business, including financial and accounting;
- reviewing related party transactions;
- obtaining and reviewing a report by the independent registered public accounting firms, at least annually, that describes the firm's internal quality-control procedures, any material issues with such procedures, and any steps taken to address such issues when required by applicable law; and
- approving (or, as permitted, pre-approving) all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firms.

Compensation Committee

Our compensation committee consists of three directors, Messrs. Lavigne, O'Driscoll, and Solvik. Our board of directors has determined that each of the compensation committee members is a non-employee member of our board of directors as defined in Rule 16b-3 under the Exchange Act. Mr. O'Driscoll will be the chairman of the compensation committee. The composition of our compensation committee meets the requirements for independence under the current listing standards of the Nasdaq and current SEC rules and regulations. The principal duties and responsibilities of our compensation committee include, among other things:

- reviewing and approving, or recommending that our board of directors approve, the compensatory arrangements of our executive officers and other senior management;

- reviewing and recommending to our board of directors the compensation of our directors;
- administering our equity award plans, compensation plans and similar programs;
- evaluating and adopting compensation plans and programs and evaluating and recommending to our board of directors for approval the modification or termination of our existing plans and programs; and
- reviewing and establishing general policies relating to compensation and benefits of our employees and reviewing our overall compensation strategy.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of four directors, Ms. Meeker and Messrs. Hinshaw, Salem and Solvik. Mr. Solvik will be the chairman of the nominating and corporate governance committee. The composition of our nominating and governance committee meets the phase-in requirements for independence under the current listing standards of the Nasdaq and current SEC rules and regulations. The nominating and corporate governance committee's responsibilities include, among other things:

- identifying and evaluating candidates, including the nomination of incumbent directors for reelection and nominees recommended by stockholders, to serve on our board of directors;
- reviewing the performance of our board of directors, including committees of the board of directors, and management;
- considering and making recommendations to our board of directors regarding the composition of our board of directors and its committees;
- instituting plans or programs for the continuing education of directors and orientation of new directors;
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters; and
- reviewing plans for succession to the offices of our executive officers and making recommendations to our board of directors regarding selection of appropriate individuals to succeed to these positions.

Code of Conduct

We currently have a Code of Conduct, applicable to all of our employees, executive officers and directors. Following the closing of this offering, the Code of Conduct will be available on our website at www.DocuSign.com. The audit committee of our board of directors will be responsible for reviewing the results of management's efforts to monitor compliance with our programs and policies designed to ensure adherence to applicable laws and regulations, including the Code of Conduct. We expect that any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website at www.DocuSign.com as required by applicable law or the listing standards of the Nasdaq. The inclusion of our website address in this prospectus does not include or incorporate by reference into this prospectus the information on or accessible through our website.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee. None of the members of our compensation committee is an officer or employee of our company, nor have they ever been an officer or employee of our company.

Director Compensation

Historically, we have provided equity-based compensation to our independent directors who are not employees or affiliated with our largest investors for the time and effort necessary to serve as a member of our

board of directors. In addition, our non-employee directors are entitled to reimbursement of ordinary, necessary and reasonable out-of-pocket travel expenses incurred in connection with attending in-person meetings of our board of directors or committees thereof.

No equity or cash compensation was paid to our non-employee directors during the year ended January 31, 2018. Daniel D. Springer, our Chief Executive Officer, is also member of our board of directors, but did not receive any additional compensation for service as a director. Mr. Springer's compensation as a named executive officer is set forth below under "Executive Compensation—Summary Compensation Table for Fiscal Year Ended January 31, 2018."

EXECUTIVE COMPENSATION

Our named executive officers, consisting of our principal executive officer and the next two most highly compensated executive officers as of January 31, 2018, were:

- Daniel D. Springer, President and Chief Executive Officer;
- Scott V. Olrich, Chief Strategy and Marketing Officer; and
- Kirsten O. Wolberg, Chief Technology and Operations Officer.

Summary Compensation Table for Fiscal Year Ended January 31, 2018

The following table sets forth information regarding compensation earned by or paid to our named executive officers for the fiscal year ended January 31, 2018.

Name and Principal Position	Salary ($)	Bonus ($) (1)	Stock Awards ($) (1)	Option Awards ($) (1)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Daniel D. Springer *President and Chief Executive Officer*	$360,769	—	—	—	$ 430,500	$ 4,887	$ 796,156
Scott V. Olrich *Chief Strategy and Marketing Officer*	$242,308	—	$9,854,400	$4,431,480	$ 161,800	$ 291	$14,690,279
Kirsten O. Wolberg (3) *Chief Technology and Operations Officer*	$ 71,385	$100,000(2)	$3,828,000	—	$ 49,664	$ 127	$ 4,049,176

(1) These columns reflect the aggregate grant date fair value of options and RSUs without regard to forfeitures granted during the year measured pursuant to Financial Accounting Standards Board Accounting Standards Codification Topic 718 (ASC 718). The valuation assumptions we used in calculating the fair value of options and RSUs are set forth in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation." The amounts do not reflect the actual economic value that may be realized by the named executive officer.
(2) Consists of $100,000 paid as a one-time signing bonus.
(3) Ms. Wolberg joined us in November 2017.

Outstanding Equity Awards as of January 31, 2018

The following table sets forth certain information about outstanding equity awards granted to our named executive officers that remain outstanding as of January 31, 2018.

		Option Awards (1)				Stock Awards (1)	
		Number of Securities Underlying Unexercised Options (#)					
Name	Grant Date	Vested	Unvested	Option Exercise Price ($)	Option Expiration Date	Number of Unearned Shares, Units or Other Rights That Have Not Vested	Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (2)
Daniel D. Springer	1/23/2017	500,230	1,500,690	$ 18.02	1/22/2027	3,218,871	$ 61,609,191
Scott V. Olrich	4/17/2017	—	600,000	$ 16.21	4/16/2027	840,000	$ 16,077,600
Kirsten O. Wolberg	12/22/2017	—	—	—	—	200,000	$ 3,828,000

(1) All option and RSU awards listed in this table were granted pursuant to our 2011 Plan and are subject to acceleration of vesting as described in "—Employment, Severance and Change in Control Arrangements" below.
(2) Represents the market value of the shares underlying the RSUs as of January 31, 2018, based on an assumed fair market value of our common stock of $19.14 per share on January 31, 2018.

We may in the future, on an annual basis or otherwise, grant additional equity awards to our executive officers pursuant to our 2018 Equity Incentive Plan, as amended, or the 2018 Plan, the terms of which are described below under "—Equity Incentive Plans—2018 Equity Incentive Plan."

Emerging Growth Company Status

As an emerging growth company we will be exempt from certain requirements related to executive compensation, including the requirements to hold a nonbinding advisory vote on executive compensation and to provide information relating to the ratio of total compensation of our President and 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, 2018.

Nonqualified 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, 2018.

Employment, Severance and Change in Control Arrangements

We have entered into offer letters with each of our executive officers. The offer letters generally provide for at-will employment and set forth the executive's initial base salary, target variable compensation, eligibility for employee benefits, the terms of initial equity grants, and in some cases severance benefits on a qualifying termination. We have also entered into separate retention agreements with certain of our executive officers. Each of our executive officers has also executed our standard form of proprietary information agreement. The key terms of employment with our named executive officers, as well as any potential payments and benefits due upon a termination of employment or a change of control of us, are further described below. For purposes of the description of severance benefits below, we refer to a qualifying termination that occurs within the period beginning three months prior to and ending 12 months following a change in control as the "change in control period." Payment of any of the severance benefits described below is conditioned on the named executive officer's delivery and non-revocation of a general release of claims in our favor.

Daniel D. Springer

We entered into an amended and restated offer letter with Daniel D. Springer, our Chief Executive Officer, dated March 27, 2018, which sets forth the terms and conditions of his employment with us. Mr. Springer's current base salary is $350,000 per year. Mr. Springer is also eligible to receive an annual target bonus of up to 100% of his base salary.

In connection with his employment, we issued to Mr. Springer certain equity awards covering our common stock, including a stock option to purchase 2,000,920 shares, an RSU award covering 2,000,920 shares, and a performance stock unit, or PSU, award covering 1,217,951 shares. The options vest over a four-year period. The RSUs vest upon the satisfaction of a service-based requirement that is satisfied over a four-year period, and the

occurrence of a liquidity event requirement, which will occur when the registration statement, of which this prospectus forms a part, is declared effective. The PSUs vest subject to the achievement of certain performance conditions involving our stock price following the expiration of the lock-up agreements with our underwriters or in connection with a change in control transaction. 50% of the PSUs vest if, prior to January 23, 2021, either: (i) our common stock price equals or exceeds $28.74 per share based on a volume weighted average price over 60 consecutive trading days; or (ii) our common stockholders receive at least $28.74 per share in net proceeds in a change in control transaction. In addition, 50% of the PSUs vest if, prior to January 23, 2022, either of the following events occur: (i) our common stock price equals or exceeds $45.98 per share based on a volume weighted average price over 60 consecutive trading days; or (ii) our common stockholders receive at least $45.98 per share in net proceeds in a change in control transaction. Any unvested PSUs will expire if they have not vested on or prior to the applicable deadline noted above, and will not be eligible for any accelerated vesting benefits in connection with a termination of employment or a change in control. Our board of directors approved the PSU award to Mr. Springer to motivate him to achieve financial milestones that would align with sustained growth of our business and benefit our stockholders.

Our offer letter agreement with Mr. Springer provides that upon the termination of his employment by us other than for cause, or by Mr. Springer with good reason, he will be entitled to receive the following severance benefits:

- 12 months of his then-current base salary and 100% of his target annual bonus for the year of termination;
- company-paid COBRA premiums for up to 18 months following the termination date; and
- an additional 12 months' worth of vesting of his then-outstanding equity awards (excluding performance-vested awards).

Our offer letter agreement with Mr. Springer also provides that upon the termination of his employment by us other than for cause, or by Mr. Springer with good reason during the change in control period, he will be entitled to receive the following severance benefits:

- 12 months of his then-current base salary;
- company-paid COBRA premiums for up to 12 months following the termination date; and
- 100% accelerated vesting of his then-outstanding equity awards (excluding performance-vested awards).

In addition, he is entitled to accelerated vesting as to 50% of any then-unvested equity awards (excluding the PSUs) on a change in control, if he remains employed by us through the closing.

Scott V. Olrich

We entered into an offer letter with Scott V. Olrich, our Chief Strategy and Marketing Officer, dated March 31, 2017. Mr. Olrich's current base salary is $300,000 per year. Mr. Olrich is also eligible to receive target variable compensation of up to 50% of his base salary.

We have also entered into an amended and restated Retention Agreement with Mr. Olrich, effective March 27, 2018, which provides that upon the termination of his employment by us without cause or by Mr. Olrich with good reason, he will be eligible to receive the following severance benefits:

- six months of his then-current base salary and 50% of his target annual bonus;
- company-paid COBRA premiums for up to six months following his termination date; and
- an additional six months' worth of vesting of his then-outstanding equity awards (excluding performance-vested awards).

Mr. Olrich's Retention Agreement also provides that upon the termination of his employment by us without cause or by Mr. Olrich with good reason during the change in control period, he will be eligible to receive the following severance benefits:

- twelve months of his then-current base salary;

- company-paid COBRA premiums for up to twelve months following his termination date; and
- 100% accelerated vesting of his then-outstanding equity awards (excluding performance-vested awards).

In addition, he is entitled to accelerated vesting as to 25% of any then-unvested equity awards (excluding performance-vested awards) on a change in control, if he remains employed by us through the closing.

Kristen O. Wolberg

We entered into an offer letter with Kirsten O. Wolberg, our Chief Technology and Operations Officer, dated October 5, 2017. Ms. Wolberg's current base salary is $320,000 per year. Ms. Wolberg is also eligible to receive an annual target bonus of up to 40% of her base salary.

We have also entered into a Retention Agreement with Ms. Wolberg, effective March 27, 2018, which provides that upon the termination of her employment by us without cause or by Ms. Wolberg with good reason, she will be eligible to receive the following severance benefits:

- six months of her then-current base salary and 50% of her target annual bonus;
- company-paid COBRA premiums for up to six months following her termination date; and
- an additional 6 months' worth of vesting of her then-outstanding equity awards (excluding performance-vested awards).

Ms. Wolberg's Retention Agreement also provides that upon the termination of her employment by us without cause or by Ms. Wolberg with good reason within the change in control period, she will be eligible to receive the following severance benefits:

- twelve months of her then-current base salary;
- company-paid COBRA premiums for up to twelve months following her termination date; and
- 100% accelerated vesting of her then-outstanding equity awards (excluding performance-vested awards).

In addition, she is entitled to accelerated vesting as to 25% of any then-unvested equity awards (excluding performance-vested awards) on a change in control, if she remains employed by us through the closing.

Equity Incentive Plans

2018 Equity Incentive Plan

Our board of directors adopted our 2018 Plan in February 2018 and our stockholders approved our 2018 Plan in . The 2018 Plan will become effective immediately on the execution of the underwriting agreement related to this offering.

Our 2018 Plan provides for the grant of incentive stock options, or ISOs, nonstatutory stock options, or NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance-based stock awards, and other stock awards, or collectively, stock awards. ISOs may be granted only to our employees, including our officers, and the employees of our affiliates. All other awards may be granted to our employees, including our officers, our non-employee directors and consultants and the employees and consultants of our affiliates.

Authorized Shares. Initially, the aggregate number of shares of our common stock that may be issued pursuant to stock awards under our 2018 Plan after it becomes effective is the sum of (1) 19,000,000 shares, plus (2) any shares subject to outstanding stock options or other stock awards that were granted under our 2011 Plan (as defined below) that are forfeited, terminated, expire or are otherwise not issued. Additionally, the number of shares of our common stock reserved for issuance under our 2018 Plan will automatically increase on February 1 of each calendar year for 10 years, starting on February 1, 2019 (assuming the 2018 Plan becomes effective in calendar year 2018) and ending on and including February 1, 2028, in an amount equal to 5% of the total number

of shares of our capital stock outstanding on January 31st immediately preceding the date of the automatic increase, or a lesser number of shares determined by our board of directors.

Shares subject to stock awards granted under our 2018 Plan that expire or terminate without being exercised 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 2018 Plan. Additionally, shares become available for future grant under our 2018 Plan if they were issued under stock awards under our 2018 Plan if we repurchase them or they are forfeited. This includes shares used to pay the exercise price of a stock award or to satisfy the tax withholding obligations related to a stock award.

Non-Employee Director Limit . The maximum number of shares of our common stock subject to stock awards granted under the 2018 Plan during any one calendar year to any non-employee director, taken together with any cash fees paid by us to such non-employee director during such calendar year for service on our board of directors, will not exceed $600,000 in total value.

Plan Administration. Our board of directors, or a duly authorized committee of our board of directors, will administer our 2018 Plan. Our board of directors may also delegate to one or more of our officers the authority to (i) designate employees (other than officers) to receive specified stock awards, and (ii) determine the number of shares subject to such stock awards. Under our 2018 Plan, our board of directors has the authority to determine and amend the terms of awards, including:

- recipients;
- the exercise, purchase or strike price of stock awards, if any;
- the number of shares subject to each stock award;
- the fair market value of a share of our common stock;
- the vesting schedule applicable to the awards, together with any vesting acceleration; and
- the form of consideration, if any, payable upon exercise or settlement of the award.

Under our 2018 Plan, our board of directors also generally has the authority to effect, with the consent of any adversely affected participant:

- the reduction of the exercise, purchase or strike price of any outstanding award;
- the cancellation of any outstanding stock award and the grant in substitution therefor of other awards, cash or other consideration; or
- any other action that is treated as a repricing under generally accepted accounting principles.

Stock Options. ISOs and NSOs are granted pursuant to stock option agreements adopted by the plan administrator. The plan administrator determines the exercise price for stock options, within the terms and conditions of our 2018 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of our common stock on the date of grant. Options granted under our 2018 Plan vest at the rate specified in the stock option agreement as determined by the plan administrator. The maximum number of shares of our common stock that may be issued upon the exercise of ISOs under our 2018 Plan is equal to 78,000,000, subject to capitalization adjustments.

Restricted Stock Unit Awards. Restricted stock unit awards are granted pursuant to 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 stock, a combination of cash and stock as deemed appropriate 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, RSUs 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 pursuant to 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 (including future services) 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 ceases for any reason, we may receive any or all of the shares of 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 pursuant to stock appreciation grant agreements adopted by the plan administrator. The plan administrator determines the purchase price or strike price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of our common stock on the date of grant. A stock appreciation right granted under our 2018 Plan vests at the rate specified in the stock appreciation right agreement as determined by the plan administrator.

Performance-Based Awards. Performance-based awards may contain vesting criteria set by our plan administrator that are subject to the satisfaction of one or more performance goals. The performance criteria on which such goals are based may be any one of, or combination of, the following: (1) earnings (including earnings per share and net earnings); (2) earnings before interest, taxes and depreciation; (3) earnings before interest, taxes, depreciation and amortization; (4) total stockholder return; (5) return on equity or average stockholder's equity; (6) return on assets, investment, or capital employed; (7) stock price; (8) margin (including gross margin); (9) income (before or after taxes); (10) operating income; (11) operating income after taxes; (12) pre-tax profit; (13) operating cash flow; (14) sales or revenue targets; (15) increases in revenue or product revenue; (16) expenses and cost reduction goals; (17) improvement in or attainment of working capital levels; (18) economic value added (or an equivalent metric); (19) market share; (20) cash flow; (21) cash flow per share; (22) share price performance; (23) debt reduction; (24) implementation or completion of projects or processes; (25) subscriber satisfaction; (26) stockholders' equity; (27) capital expenditures; (28) debt levels; (29) operating profit or net operating profit; (30) workforce diversity; (31) growth of net income or operating income; (32) billings; (33) bookings; (34) the number of subscribers, including but not limited to unique subscribers; (35) employee retention; and (36) any other measures of performance selected by our plan administrator.

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

Changes to Capital Structure. In the event that there is a specified type of change in our capital structure, such as a stock split or recapitalization, appropriate adjustments will be made to (1) the class and the maximum number of shares reserved for issuance under our 2018 Plan, (2) the class and the maximum number of shares by which the share reserve may increase automatically each year, (3) the class and the maximum number of shares that may be issued upon the exercise of ISOs, and (4) the class and the number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock awards.

Corporate Transactions. Our 2018 Plan provides that in the event of certain specified significant corporate transactions including: (1) a sale of all or substantially all of our assets, (2) the sale or disposition of more than 50% of our outstanding securities, (3) the consummation of a merger or consolidation where we do not survive the transaction and (4) the consummation of a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding prior to such transaction are converted or exchanged into other property by virtue of the transaction, each outstanding award will be treated as the plan administrator determines

unless otherwise provided in an award agreement or other written agreement between us and the award holder. The plan administrator may take one of the following actions with respect to such awards:

- arrange for the assumption, continuation or substitution of a stock award by a successor corporation;
- arrange for the assignment of any reacquisition or repurchase rights held by us to a successor corporation;
- accelerate the vesting, in whole or in part, of the stock award and provide for its termination prior to the transaction;
- arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by us;
- cancel or arrange for the cancellation of the stock award before the transaction in exchange for a cash payment or no payment, as determined by our board of directors; or
- make a payment, in the form determined by our board of directors, equal to the excess, if any, of the value of the property the participant would have received on exercise of the awards before the transaction over any exercise price payable by the participant in connection with the exercise, multiplied by the number of shares subject to the stock award. Any escrow, holdback, earnout or similar provisions in the definitive agreement for the transaction may apply to such payment to the holder of a stock award to the same extent and in the same manner as such provisions apply to holders of our common stock.

The plan administrator is not obligated to treat all stock awards or portions of stock awards, even those that are of the same type, in the same manner.

In the event of a change in control, awards granted under our 2018 Plan will not receive automatic acceleration of vesting and/or exercisability, although this treatment may be provided for in an award agreement or in any other written agreement between us and the participant. Under our 2018 Plan, a change in control generally will be deemed to occur in the event: (1) the acquisition by any a person or company of more than 50% of the combined voting power of our then outstanding stock; (2) a merger, consolidation, or similar transaction in which our stockholders immediately before the transaction do not own, directly or indirectly, more than 50% of the combined outstanding voting power of the surviving entity or the parent of the surviving entity; (3) a sale, lease, exclusive license or other disposition of all or substantially all of our assets other than to an entity more than 50% of the combined voting power of which is owned by our stockholders; or (4) an unapproved change in the majority of our board of directors.

Transferability. A participant generally may not transfer stock awards under our 2018 Plan other than by will, the laws of descent and distribution, or as otherwise provided under our 2018 Plan.

Amendment or Termination. Our board of directors has the authority to amend, suspend, or terminate our 2018 Plan, 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 adopted our 2018 Plan. No stock awards may be granted under our 2018 Plan while it is suspended or after it is terminated.

2018 Employee Stock Purchase Plan

Our board of directors adopted in February 2018 and our stockholders approved in our 2018 Employee Stock Purchase Plan, or ESPP. The ESPP will become effective immediately on the execution and delivery of the underwriting agreement related to 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 Internal Revenue Code of 1986, as amended, or the Code, for U.S. employees. In addition, the ESPP authorizes grants of purchase rights that do not comply with

Section 423 of the Code under a separate non-423 component. In particular, where such purchase rights are granted to employees who are employed or located outside the United States, our board of directors may adopt rules that are beyond the scope of Section 423 of the Code.

Share Reserve. Following this offering, the ESPP authorizes the issuance of 3,800,000 shares of our common stock under purchase rights granted to our employees or to employees of any of our designated affiliates. The number of shares of our common stock reserved for issuance will automatically increase on February 1 of each calendar year, beginning on February 1, 2019 (assuming the ESPP becomes effective in calendar year ending December 31, 2018) and ending on and including February 1, 2028, by the lesser of (1) 1% of the total number of shares of our capital stock outstanding on the last day of the calendar month before the date of the automatic increase, and (2) 3,800,000 shares; provided that before 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). As of the date hereof, no shares of our common stock have been purchased under the ESPP.

Administration. Our board of directors has delegated its 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 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 common stock will be purchased for employees participating in the offering. We currently intend to have -month offerings with multiple purchase periods (of approximately six months in duration) per offering, except that the first purchase period under our first offering may be shorter or longer than six months, depending on the date on which the underwriting agreement relating to this offering becomes effective. 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 common stock under the ESPP. Unless otherwise determined by our board of directors, common stock will be purchased for the accounts of employees participating in the ESPP at a price per share that is at least the lesser of (1) 85% of the fair market value of a share of our common stock on the first date of an offering, or (2) 85% of the fair market value of a share of our common stock on the date of purchase. For the initial offering, which we expect will commence on the execution and delivery of the underwriting agreement relating to this offering, the fair market value on the first day of the offering period will be the price at which shares of common stock are first sold to the public.

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 and the maximum number of shares an employee may purchase during a single purchase period is . 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 under 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 certain significant corporate transactions, including: (1) a sale of all or substantially all of our assets, (2) the sale or disposition of more than 50% of our outstanding securities, (3) the consummation of a merger or consolidation where we do not survive the transaction, and (4) the consummation of a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction, 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 common stock within 10 business days before such corporate transaction, and such purchase rights will terminate immediately.

ESPP Amendment or 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 as required by applicable law or listing requirements.

Amended and Restated 2011 Equity Incentive Plan

General. Our board of directors adopted our 2011 Equity Incentive Plan, or our 2011 Plan, in January 2011, and our stockholders approved our 2011 Plan in April 2011. Our 2011 Plan was most recently amended in March 2018. Our 2011 Plan provides for the grant of ISOs, NSOs, stock appreciation rights, restricted stock awards, and restricted stock unit awards, or collectively, stock awards.

Our 2018 Plan will become effective on the execution of the underwriting agreement related to this offering. As a result, we do not expect to grant any additional awards under our 2011 Plan following that date. Any outstanding stock awards granted under our 2011 Plan will remain subject to the terms of such plan and applicable award agreements.

Authorized Shares. As of October 31, 2017, we have reserved 58,822,507 shares of our common stock for issuance under our 2011 Plan. As of October 31, 2017 options to purchase 20,574,363 shares of common stock, at exercise prices ranging from $0.58 to $18.87 per share, or a weighted-average exercise price of $11.40 per share, were outstanding under our 2011 Plan. The maximum number of shares of common stock that may be issued on the exercise of incentive stock options under our 2011 Plan is the share reserve.

Plan Administration. Our board of directors, or the compensation committee of our board of directors, has administered our 2011 Plan since its adoption. Following this offering, the compensation committee of our board of directors will generally administer our 2011 Plan. Our board of directors has full authority and discretion to take any actions it deems necessary or advisable for the administration of our 2011 Plan. Our board of directors may modify or amend stock awards, with the discretionary authority to extend the post-termination exercisability period of stock awards. In addition, our board of directors may institute and determine the terms and conditions of an exchange program.

Changes to Capital Structure. In the event that there is a specified type of change in our capital structure, such as a stock split or recapitalization, appropriate adjustments will be made to the number and class of shares of our common stock that may be delivered under our 2011 Plan and/or the number, class, and price of shares covered by each outstanding stock award.

Corporate Transactions. In the event of a merger or change in control, the plan administrator may take one or more of the following actions with respect to stock awards granted under our 2011 Plan:

- arrange for the assumption, continuation, or substitution of a stock award by a successor corporation;

- upon written notice to a participant, arrange for the termination of a participant's stock awards upon or immediately prior to the consummation of such transaction;
- accelerate the vesting or arrange for the lapse of restrictions applicable to a stock award, in whole or in part, prior to or upon consummation of such merger or change in control, and terminate upon or immediately prior to the effectiveness of such merger or change in control;
- arrange for the termination of a stock award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such stock award or realization of the participant's rights as of the date of the occurrence of the transaction; or
- arrange for the replacement of such stock award with other rights or property selected by the plan administrator in its sole discretion.

A change in control is defined to include: (1) the sale or disposition of more than 50% of the voting power of our outstanding securities, excluding certain financing transactions; (2) a change in the effective control involving the replacement of at least a majority of members of the Board during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; and (3) a change in ownership of our assets, where a person acquires within a 12-month period at least 50% of the total gross fair market value of our assets.

The plan administrator is not obligated to treat all stock awards or portions of stock awards, even those that are of the same type, in the same manner.

If the successor corporation does not assume or substitute for the stock award (or portion thereof), the participant will fully vest in and have the right to exercise all of his or her outstanding stock options and stock appreciation rights, all restrictions on restricted stock and RSUs will lapse, and, with respect to stock awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met.

Transferability. A participant may not transfer stock awards under our 2011 Plan other than by will, the laws of descent and distribution, or as otherwise provided under our 2011 Plan.

Amendment or Termination. Our board of directors has the authority to amend, alter, suspend or terminate our 2011 Plan, provided that such action does not impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval our stockholders. No stock awards may be granted under our 2011 Plan while it is suspended or after it is terminated.

401(k) Plan

We maintain a defined contribution retirement plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees may defer eligible compensation on a pre-tax basis, up to the statutorily prescribed annual limits on contributions under the Code. We have not historically made discretionary contributions to the 401(k) plan for the benefit of employees. Employee contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participant's directions. Employees are immediately and fully vested in their contributions. The 401(k) plan is intended to be qualified under Section 401(a) of the Code with the 401(k) plan's 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 and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan.

Limitations on Liability and Indemnification Matters

Following 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 as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which the director derived an improper personal benefit.

This 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 to be in effect following the closing of this offering will provide that we are authorized to indemnify our directors and officers to the fullest extent permitted by Delaware law. Our amended and restated bylaws to be in effect upon the closing of this offering will provide that we are required to indemnify our directors and executive officers to the fullest extent permitted by Delaware law. Our amended and restated bylaws will also provide that, upon satisfaction of certain conditions, we are required to advance expenses incurred by a director or executive 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. Our amended and restated bylaws will also provide our board of directors with discretion to indemnify our other officers and employees when determined appropriate by our board of directors. 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, among other things, attorneys' fees), judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these provisions and 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 to be in effect following the closing of this offering 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. At present, there is no pending litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a summary of transactions since February 1, 2015 to which we have been a participant in which the amount involved exceeded or will exceed $120,000, and in which any of our then directors, executive officers or holders of more than 5% of any class of our capital stock at the time of such transaction, or any members of their immediate family, had or will have a direct or indirect material interest, other than compensation arrangements which are described in "Management-Director Compensation" and "Executive Compensation."

Series F Convertible Preferred Stock Financing

Between April and August 2015, we sold 15,884,865 shares of our Series F convertible preferred stock to 77 accredited investors at a price of $19.0931 per share, for aggregate proceeds of approximately $303.3 million. The following table summarizes the purchases of shares of our Series F convertible preferred stock by our directors, executive officers and holders of more than 5% of any class of our capital stock:

Related Party	Shares of Series F Preferred Stock (#)	Total Purchase Price ($)
Keith J. Krach Trust Dated 12/22/04 (1)	52,374	999,982
Bain Capital Venture Coinvestment Fund, L.P. (2)	1,006,252	19,212,470
Bain Capital Venture Fund 2014, L.P. (2)	1,700,473	32,467,301
BCIP Venture Associates (2)	288,047	5,499,710
BCIP Venture Associates-B (2)	16,787	320,516

(1) Keith J. Krach, our chairman and a member of our board of directors, is trustee of the Keith J. Krach Trust Dated 12/22/04.

(2) Enrique Salem, a member of our board of directors, is affiliated with Bain Capital Venture Coinvestment Fund, L.P., Bain Capital Venture Fund 2014, L.P., BCIP Venture Associates and BCIP Venture Associates-B.

Stock Transfers

2015 Stock Repurchases

In June 2015, we repurchased 1,259,026 shares of common stock from employees, including shares underlying then-unexercised vested options, at a purchase price of $19.09310 per share for total cash consideration of $24,038,709, of which 52,000 shares of common stock were repurchased from William Neil Hudspith, an executive officer, for an aggregate purchase price of $881,561.20.

In June 2015, we repurchased 512,000 shares of our common stock from Thomas H. Gonser, Jr., a member of our board of directors, at a purchase price of $19.0931 per share, for an aggregate purchase price of $9,775,667.

2016 Stock Transfers

In April 2016, we and Peter Solvik, a member of our board of directors, entered into a stock purchase and sale agreement pursuant to which Mr. Solvik agreed to purchase, and the seller agreed to sell, an aggregate of 24,000 shares of our common stock at a purchase price of $11.00 per share, for an aggregate purchase price of $264,000, in addition to a $1,000 transaction fee paid to us by Mr. Solvik on behalf of the seller.

In April 2016, we and Thomas Howard Gonser, Jr., a member of our board of directors, and Ellen M. Gonser, Co-Trustees of the Thomas Howard Gonser, Jr. and Ellen M. Gonser Living Trust entered into stock purchase and sale agreements pursuant to which the trust agreed to sell, and the purchasers agreed to purchase, an aggregate of 172,000 shares of our common stock at a purchase price of $19.09 per share, less a $2,000 transaction fee paid to us, for an aggregate purchase price of $3,283,480.

Employment of an Immediate Family Member

William Hudspith, the son of William Neil Hudspith, one of our executive officers, is employed by us as a Commercial Sales Account Executive. During the year ended January 31, 2017, William Hudspith received total cash compensation of approximately $129,000. William Hudspith's cash compensation was determined based on external market compensation data for similar positions and internal pay equity when compared to the compensation paid to employees with similar experience serving in similar positions who were not related to a member of our board of directors. In July 2014, William Hudspith received options to purchase up to 6,000 shares of our common stock at an exercise price of $10.41 per share, subject to certain vesting conditions. In March 2015, William Hudspith received an option to purchase up to 111 shares of our common stock at an exercise price of $13.43 per share, subject to certain vesting conditions. In 2016, William Hudspith received 1,500 RSUs and 100 PSUs, subject to certain vesting conditions. In 2017, William Hudspith received 1,790 RSUs, subject to certain vesting conditions. William Hudspith has received and continues to be eligible for equity awards on the same general terms and conditions as applicable to employees in similar positions who are not related to a member of our board of directors.

Gordon Lavigne, the son of Louis J. Lavigne, Jr., a member of our board of directors, was previously employed by us as a Mid-Market Account Executive. During the year ended January 31, 2017, Gordon Lavigne received total cash compensation of approximately $242,000. Gordon Lavigne's cash compensation was determined based on external market compensation data for similar positions and internal pay equity when compared to the compensation paid to employees with similar experience serving in similar positions who were not related to a member of our board of directors. In addition, Gordon Lavigne received 465 RSUs in connection with his employment.

Supply Agreements

We entered into a Strategic Alliance Agreement with the National Association of Realtors, or NAR, dated November 14, 2009. From February 1, 2015 to January 31, 2017, we have paid NAR a total of $0.6 million in connection with a service and joint promotion arrangement. As part of the agreement, DocuSign is the official and exclusive provider of electronic signature services under NAR's Realtor Benefits Program, which provides preferred pricing on various services to NAR members. This is an important part of our real estate business. Dale Stinton, a former member of our board of directors, was the Chief Executive Officer of NAR at the time the agreement was executed, but he stepped down from this position in August 2017.

We entered into a Master Partner Agreement with zipLogix dated March 7, 2010. From February 1, 2015 to January 31, 2017, we have paid a total of $3.4 million in connection with a shared revenue and marketing arrangement. NAR holds over 10% of the outstanding equity of zipLogix.

We believe that our transactions with the NAR and zipLogix were on commercially reasonable terms no less favorable to us than could have been obtained from unaffiliated third parties. The terms of our transactions with NAR and zipLogix have been ratified and approved by our audit committee, without the participation of Mr. Stinton.

Investors' Rights, Management Rights, Voting and Co-Sale Agreements

In connection with our convertible preferred stock financings, we entered into investors' rights, management 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. The parties to these agreements include Mr. Solvik and Mr. Hinshaw, both directors, entities affiliated with Mr. Lavigne, a director, an entity affiliated with Mr. Salem, a director, and entities affiliated with Mr. Krach, a director and holder of five percent of our capital stock, Sigma Partners, Ignition Partners and Frazier Technology Ventures II, L.P. These stockholder agreements will terminate upon the closing of this offering, except for the registration rights granted under our investors' rights agreement, as more fully described in "Description of Capital Stock—Stockholder Registration Rights."

Employment Arrangements

We have entered into offer letter agreements and retention agreements with certain of our executive officers. For more information regarding these agreements with our named executive officers, see "Executive Compensation—Employment, Severance and Change in Control Arrangements."

Equity Grants to Directors and Executive Officers

We have granted stock options and RSUs 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 "Management—Director Compensation" and "Executive Compensation."

Indemnification Agreements

Our amended and restated bylaws to be in effect upon the closing of this offering and the indemnification agreements, require us to indemnify our directors and executive officers to the fullest extent permitted by law. For more information regarding these agreements, see "Executive Compensation—Limitations on Liability and Indemnification Matters."

Related Person Transactions Policy

We currently have a written related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and any related person are, were or will be participants and in which the amount involved exceeds $120,000. Transactions involving compensation for services provided to us as an employee or director are not considered related party transactions under this policy. A transaction, arrangement or relationship in which a related person's participation is solely due to such related person's position as a director of an entity that is participating in such transaction, arrangement or relationship would not be considered a related party transaction under this policy. A related person is any executive officer, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to our audit committee, or, if audit committee approval would be inappropriate, to another independent body of our board of directors, for review, consideration and approval or ratification. The presentation must include a description of, among other things: all of the parties to the transaction; the material facts of the proposed transaction; the interests, direct and indirect, of the related persons; the purpose of the transaction; the benefits to us of the transaction; whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally; and management's recommendation with respect to the proposed transaction. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant stockholder to enable us to identify any existing or potential related person transactions and to effectuate the terms of the policy.

In addition, under our Code of Conduct, our employees and directors have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

In considering related person transactions, our audit committee, or other independent body of our board of directors, will take into account the relevant available facts and circumstances including, but not limited to:

- the risks, costs and benefits to us;

- the impact on a director's independence in the event that the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the terms of the transaction;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related person transaction, our audit committee, or other independent body of our board of directors, must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our stockholders, as our audit committee, or other independent body of our board of directors, determines in the good faith exercise of its discretion.

Certain of the transactions described above were entered into prior to the adoption of the written policy, but all were approved by our board of directors considering similar factors to those described above.

PRINCIPAL STOCKHOLDERS

The following table sets forth the beneficial ownership of our common stock as of October 31, 2017 and as adjusted to reflect the sale of common stock offered by us in this offering, for:

- each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our common stock;
- each of our named executive officers;
- each of our directors;
- all of our executive officers and directors as a group.

The percentage ownership information shown in the table prior to this offering is based upon 134,267,447 shares of common stock outstanding as of October 31, 2017, after giving effect to the conversion of all outstanding shares of redeemable convertible preferred stock into an aggregate of 100,350,008 shares of our common stock (assuming a conversion ratio equal to 1.0219 shares of common stock for each share of Series A preferred stock and 1:1 for each other series of preferred stock). The percentage ownership information shown in the table after this offering is based upon shares of common stock outstanding as of October 31, 2017, assuming the sale of shares of common stock by us in the offering and no exercise of the underwriters' over-allotment option.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. In addition, the rules include shares of common stock issuable pursuant to the exercise of stock options or warrants that are either immediately exercisable or exercisable on or before December 30, 2017, which is 60 days after October 31, 2017. These shares are deemed to be outstanding and beneficially owned by the person holding those options or warrants or the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. The information contained in the following table is not necessarily indicative of beneficial ownership for any other purpose, and the inclusion of any shares in the table does not constitute an admission of beneficial ownership of those shares. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

Except as otherwise noted below, the address for persons listed in the table is c/o DocuSign, Inc., 221 Main St., Suite 1000, San Francisco, CA 94105.

Name of Beneficial Owner	Shares Beneficially Owned	Percentage of Shares Beneficially Owned	
		Prior to Offering	After Offering
5% or greater stockholders:			
Entities affiliated with Sigma Partners (1)	17,283,711	12.9%	
Entities affiliated with Ignition Partners (2)	15,696,781	11.7%	
Frazier Technology Ventures II, L.P. (3)	9,698,561	7.2%	
Named executive officers and directors:			
Daniel D. Springer (5)	0	*	
William Neil Hudspith (6)	1,010,336	*	
Michael J. Sheridan (7)	582,053	*	
Keith J. Krach (4)	8,480,999	6.3%	
Scott Darling (3)	9,698,561	7.2%	
Thomas H. Gonser, Jr. (8)	2,076,287	1.5%	
John M. Hinshaw (9)	94,325	*	
Louis J. Lavigne, Jr. (10)	174,759	*	
Mary G. Meeker	0	*	
Rory O'Driscoll	0	*	
Jonathan Roberts	0	*	
Enrique T. Salem (11)	193,797	*	
Peter Solvik (12)	17,393,212	13.0%	
All current directors and executive officers as a group (17 persons) (13)	40,189,956	29.3%	

* Represents beneficial ownership of less than 1%.

(1) Consists of (a)(i) 14,426,525 shares held by Sigma Partners 7, L.P., (ii) 907,194 shares held by Sigma Associates 7, L.P., and (iii) 168,271 shares held by Sigma Investors 7, L.P., or collectively, the Sigma 7 Entities, (b)(i) 1,644,491 shares held by Sigma Partners 8, L.P., (ii) 59,850 shares held by Sigma Associates 8, L.P., and (iii) 17,667 shares held by Sigma Investors 8, L.P., or collectively, the Sigma 8 Entities, (c) 3,342 shares held by Jackson Square Associates I, L.P., and (d) 55,251 shares held by Jackson Square Ventures I, L.P. Sigma Management 8, L.L.C., or Sigma Management 8, the general partner of the Sigma 8 Entities, has sole voting and dispositive power over the shares held by the Sigma 8 Entities. Sigma Management 7, L.L.C., or Sigma Management 7, the general partner of the Sigma 7 Entities, has sole voting and dispositive power over the shares held by the Sigma 7 Entities. Mr. Solvik, Robert Davoli, Fahri Diner, Paul Flanagan, Lawrence Fitch, Gregory Gretsch, John Mandile, Robert Spinner, and Wade Woodson are managing members of Sigma Management 8 and Sigma Management 7, and Mr. Solvik has voting and dispositive power with respect to the shares held by the Sigma 8 Entities and Sigma 7 Entities. Jackson Square Ventures, LLC is the managing member of Jackson Square Associates I, L.P. and Jackson Square Ventures I, L.P., or together, the JSV Funds. Mr. Solvik, Josh Breinlinger, Gregory Gretsch, and Robert Spinner are managing members of Jackson Square Ventures, LLC, and Mr. Solvik has share voting and dispositive power with respect to the shares held by the JSV Funds. The principal business address for each of these entities is 2105 S. Bascom Avenue, Suite 370, Campbell, California, 95008.

(2) Consists of (a) 781,697 shares held by Ignition Managing Directors Fund II, LLC and (b) 14,915,084 shares held by Ignition Venture Partners II, L.P. Ignition GP II, LLC possesses all voting and dispositive power with respect to shares held by Ignition Venture Partners II, L.P. A board of nine managing directors controls all voting and dispositive power with respect to Ignition GP II, LLC, including with respect to shares held by Ignition Venture Partners II, L.P. and Ignition Managing Directors Fund II, LLC. The board is comprised of Mr. Roberts, Jon Anderson, John Connors, Robert Headley, Steve Hooper, Cameron Myhrvold, Brad Silverberg, Rich Tong and John Zagula. The principal business address for each of these entities is 350 106th Avenue NE, 1st Floor, Bellevue, Washington 98004.

(3) Consists of 9,698,561 shares held by Frazier Technology Ventures II, L.P, or FTV II. FTVM II, L.P., or FTVM II, is the sole general partner of FTV II. Mr. Darling and Len Jordan are managing members of Frazier Technology Management, L.L.C., the managing member of FTVM II, and share voting and dispositive power with respect to the shares held by FTV II. The principal business address for each of these entities is 601 Union Street, Suite 3200, Seattle, Washington 98101.

(4) Consists of (a) 7,878,821 shares held directly by Mr. Krach, (b) 351,967 shares held in trust for which Mr. Krach is trustee and (c) 250,211 shares issuable upon exercise of options exercisable within 60 days of October 31, 2017. Mr. Krach holds 183,832 shares issuable pursuant to RSUs, which are subject to vesting conditions not expected to occur within 60 days of October 31, 2017.

(5) Mr. Springer holds 3,218,871 shares issuable pursuant to RSUs, which are subject to vesting conditions not expected to occur within 60 days of October 31, 2017.

(6) Consists of (a) 30,459 shares held directly by Mr. Hudspith and (b) 979,877 shares issuable upon exercise of options exercisable within 60 days of October 31, 2017. Mr. Hudspith holds 590,090 shares issuable pursuant to RSUs, which are subject to vesting conditions not expected to occur within 60 days of October 31, 2017.

(7) Consists of 582,053 shares issuable upon exercise of options exercisable within 60 days of October 31, 2017. Mr. Sheridan holds 464,729 shares issuable pursuant to RSUs, which are subject to vesting conditions not expected to occur within 60 days of October 31, 2017.

(8) Consists of (a) 1,469,092 shares in trust for which Thomas Howard Gonser, Jr. and Ellen M. Gonser are co-trustees and (b) 607,195 shares issuable upon exercise of options exercisable within 60 days of October 31, 2017. Mr. Gonser holds 40,000 shares issuable pursuant to RSUs, which are subject to vesting conditions not expected to occur within 60 days of October 31, 2017.

(9) Consists of (a) 63,492 shares held by Mr. Hinshaw and (b) 30,833 shares issuable upon exercise of options exercisable within 60 days of October 31, 2017.

(10) Consists of (a) 35,633 shares held by Louis J. Lavigne, Jr. and Nancy Rothman, (b) 44,905 shares held in trust for which Mr. Lavigne is trustee, (c) 47,346 shares held by Spring Development Group, LLC and (d) 46,875 shares issuable upon exercise of options exercisable within 60 days of October 31, 2017. Mr. Lavigne is the managing member of Spring Development Group, LLC and has sole voting and dispositive power over the shares held by Spring Development Group, LLC.

(11) Consists of (a) 57,111 shares held directly by Mr. Salem, (b) 89,811 shares held by NPI Capital, LLC, and (c) 46,875 shares issuable upon exercise of options exercisable within 60 days of October 31, 2017. Mr. Salem is a managing member of NPI Capital, LLC, and has sole voting and dispositive power over the shares held by NPI Capital, LLC. Excludes 5,295,905 shares held by funds affiliated with Bain Capital Venture Investors, LLC. Mr. Salem is a Managing Director of Bain Capital Venture Investors, LLC and as a result may be deemed to share beneficial ownership of the shares held by funds affiliated with Bain Capital Venture Investors, LLC. The principal business address for Bain Capital Venture Investors, LLC, Mr. Salem and NPI Capital, LLC is the John Hancock Tower, 200 Clarendon Street, Boston, Massachusetts 02116.

(12) Consists of (a) 103,043 shares held directly by Mr. Solvik, (b) 6,458 shares held directly by or jointly with Becky Christian and (c) 17,283,711 shares held by entities affiliated with Sigma Partners.

(13) Includes (a) 37,160,410 shares held by the directors and executive officers (or their affiliated funds) and (b) 3,029,546 shares issuable pursuant to stock options exercisable within 60 days of October 31, 2017. The directors and executive officers hold 5,575,022 shares issuable pursuant to RSUs, which are subject to vesting conditions not expected to occur within 60 days of October 31, 2017.

DESCRIPTION OF CAPITAL STOCK

The description below of our capital stock and 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 to be in effect upon the closing of this offering, which are filed as exhibits to the registration statement of which this prospectus is part, and by the applicable provisions of Delaware law.

General

Common Stock

Upon the closing of this offering, our amended and restated certificate of incorporation will authorize us to issue up to million shares of our common stock, $0.0001 par value per share, and million shares of preferred stock, $0.0001 par value per share.

As of January 31, 2017, there were 29,439,051 shares of our common stock and 100,226,099 shares of preferred stock outstanding. After giving effect to the conversion of all outstanding shares of our preferred stock into shares of common stock immediately upon the closing of this offering (assuming a conversion ratio equal to 1.0219 shares of common stock for each share of Series A preferred stock and 1:1 for each other series of preferred stock), there would have been 129,789,059 shares of common stock outstanding on that date held by 741 stockholders of record.

Voting Rights

Each holder of our common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Under our amended and restated certificate of incorporation and amended and restated bylaws, our stockholders will not have cumulative voting rights. Because of this, the holders of a majority of the shares of our common stock entitled to vote in any election of directors can elect all of the directors standing for election.

Dividends

Subject to preferences that may be applicable to any then-outstanding preferred stock, holders of our common stock are entitled to receive ratably those dividends, if any, as may be declared from time to time by the board of directors out of legally available funds.

Liquidation

In the event of our liquidation, dissolution or winding up, holders of common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of our preferred stock.

Rights and Preferences

Holders of our common stock have no preemptive, conversion or subscription rights and there are no redemption or sinking fund provisions applicable to the common stock. The rights, preferences and privileges of the holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may issue in the future.

Stock Options

As of October 31, 2017, options to purchase an aggregate of 21,857,884 shares of common stock were outstanding under our 2011 Plan and 471,293 additional shares of common stock were available for future grant under our 2011 Plan. For additional information regarding the terms of this plan see the section titled “Executive Compensation—Equity Incentive Plans.”

Restricted Stock Units (RSUs)

As of October 31, 2017, we had outstanding RSUs that may be settled for an aggregate of 22,174,748 shares of our common stock granted pursuant to our 2011 Plan. For additional information regarding the terms of this plan, see the section titled "Executive Compensation—Equity Incentive Plans." For additional information, see "Risk Factors— *We anticipate spending substantial funds in connection with the tax liabilities that arise upon the initial settlement of RSUs in connection with this offering. The manner in which we fund these expenditures may have an adverse effect on our financial condition* ."

Preferred Stock

Upon 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 million 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, sinking fund terms 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 common stock. The issuance of our preferred stock could adversely affect the voting power of holders of our common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deterring or preventing a change of control or other corporate action. Upon the closing of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Warrants

Common Stock Warrant

As of January 31, 2017, a warrant to purchase 18,061 shares of our common stock was outstanding at an exercise price of $0.15 per share. If not earlier exercised, these warrants will expire and will no longer be exercisable immediately prior to the closing of this offering.

Series B-1 Convertible Preferred Stock Warrant

As of January 31, 2017, a warrant to purchase 22,468 shares of our Series B-1 convertible preferred stock was outstanding. Upon the closing of this offering, this warrant will become exercisable for 22,468 shares of our common stock at an exercise price of $0.8829 per share.

The warrant contains provisions for the adjustment of the exercise price and the number of shares issuable upon the exercise of the warrant in the event of certain equipment advances, stock dividends, stock splits, reorganizations, reclassifications, consolidations, or similar events affecting our common stock, and diluting issuances. The holder of the shares issuable upon exercise of the warrant is entitled to piggyback registration rights with respect to such shares as described in greater detail below in the section titled "—Registration Rights." In connection with this offering, the warrant will become exercisable for shares of our common stock at an exercise price of $ per share.

Stockholder Registration Rights

After the closing of this offering, certain holders of shares of our common stock, including substantially all of the current preferred stockholders, including certain holders of five percent of our capital stock and entities affiliated with certain of our directors, will be entitled to certain rights with respect to registration of such shares under the Securities Act. These shares are referred to as registrable securities. The holders of these registrable securities possess registration rights pursuant to the terms of the investors' rights agreement in effect upon the closing of this offering and are described in additional detail below.

The registration of shares of our common stock pursuant to the exercise of the registration rights described below would enable the holders to trade 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, selling commissions and stock transfer taxes, of the shares registered pursuant to 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 the holders may include. The demand, piggyback and Form S-3 registration rights described below will expire (i) five years after the effective date of the registration statement, of which this prospectus forms a part, (ii) with respect to any particular holder, at such time that such holder can sell its shares under Rule 144 of the Securities Act during any three-month period, or (iii) upon termination of the investors' rights agreement.

Demand Registration Rights

The holders of the registrable securities will be entitled to certain demand registration rights. Subject to the terms of the lockup agreements described under "Underwriters" at any time beginning on the earlier of April 2018 or 180 days following the closing of this offering, the holders of at least 25% of the registrable securities then outstanding, may make a written request that we register all or a portion of their shares, subject to certain specified exceptions. Such request for registration must cover securities the aggregate offering price of which, after payment of underwriting discounts and commissions, would exceed $5,000,000.

Piggyback Registration Rights

In connection with this offering, the holders of registrable securities 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. If we propose to register for offer and sale any of our securities under the Securities Act in another offering, 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 them 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, including a registration statement on Form S-3 as discussed below, other than with respect to a demand registration or a registration statement on Forms S-4 or S-8 or related to stock issued upon conversion of debt securities, the holders of these shares are entitled to notice of the registration and have the right, subject to limitations that the underwriters may impose on the number of shares included in the registration, to include their shares in the registration.

Form S-3 Registration Rights

The holders of the registrable securities will be entitled to certain Form S-3 registration rights. Any holder of these shares can make a request that we register for offer and sale their shares on Form S-3 if we are qualified to file a registration statement on Form S-3, subject to certain specified exceptions. Such request for registration on Form S-3 must cover securities the aggregate offering price of which, after payment of the underwriting discounts and commissions, equals or exceeds $1,000,000. We will not be required to effect more than two registrations on Form S-3.

Anti-Takeover Provisions

Section 203 of the Delaware General Corporation Law

We are 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, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 $^{2}/_{3}$% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an "interested stockholder" as an entity or person who, together with the person's affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its amended and restated certificate of incorporation or amended and restated bylaws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares. We have not opted out of these provisions. As a result, mergers or other takeover or change in control attempts of us may be discouraged or prevented.

Certificate of Incorporation and Bylaws to be in Effect Upon the Closing of this Offering

Our amended and restated certificate of incorporation to be in effect upon the closing of this offering will provide for our board of directors to be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Because our stockholders do not have cumulative voting rights, stockholders holding a majority of the shares of our common stock outstanding will be able to elect all of our directors. Our amended and restated certificate of incorporation and our amended and amended and restated bylaws to be effective upon the closing of this offering will also provide that directors may be removed by the stockholders only for cause upon the vote of 66 $^{2}/_{3}$% of our outstanding common stock. Furthermore, the authorized number of directors may be changed only by resolution of the board of directors, and vacancies and newly created directorships on the board of directors may, except as otherwise required by law or determined by the board, only be filled by a majority vote of the directors then serving on the board, even though less than a quorum.

Our amended and restated certificate of incorporation and amended and restated bylaws will also provide that all stockholder actions must be effected at a duly called meeting of stockholders and will eliminate the right

of stockholders to act by written consent without a meeting. Our amended and restated bylaws will also provide that only our chairman of the board, chief executive officer or the board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors may call a special meeting of stockholders.

Our amended and restated bylaws will also provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide timely advance notice in writing, and will specify requirements as to the form and content of a stockholder's notice.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that the stockholders cannot amend many of the provisions described above except by a vote of 66 $^{2}/_{3}$% or more of our outstanding common stock.

The combination of these provisions will make it more difficult for our existing stockholders to replace our board of directors as well as 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 delay or impede the success of any attempt to change our control.

These provisions are intended to facilitate our continued 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. These provisions could discourage potential takeover attempts. 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 increases in the market price of our stock that could result from actual or rumored takeover attempts.

Choice of Forum

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a breach of fiduciary duty owed by any director, officer or other employee to us or our stockholders; (iii) any action asserting a claim against us or any director or officer or other employee arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or amended and restated bylaws; or (iv) any action asserting a claim against us or any director or officer or other employee that is governed by the internal affairs doctrine. 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.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is . The transfer agent's address is .

Listing

We have applied to list our common stock on The Nasdaq Global Select Market under the trading symbol "DOCU."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, no public market existed for our capital stock, and although we expect that our common stock will be approved for listing on The Nasdaq Global Select Market, we cannot assure investors that there will be an active public market for our common stock following this offering. We cannot predict what effect, if any, sales of our shares in the public market or the availability of shares for sale will have on the market price of our common stock. Future sales of substantial amounts of common stock in the public market, the availability of shares for future sale or the perception that such sales may occur, however, could adversely affect the market price of our common stock and also could adversely affect our future ability to raise capital through the sale of our common stock or other equity-related securities at times and prices we believe appropriate.

Based on our shares outstanding as of January 31, 2017, upon the closing of this offering, shares of our common stock will be outstanding (assuming a conversion ratio equal to 1.0219 shares of common stock for each share of Series A preferred stock and 1:1 for each other series of preferred stock), or shares of common stock if the underwriters exercise their over-allotment option in full.

All of the shares of common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act, except for any shares sold to our "affiliates," as that term is defined under Rule 144 under the Securities Act. The outstanding shares of common stock held by existing stockholders are "restricted securities," as that term is defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if the offer and sale is registered under the Securities Act or if the offer and sale of those securities qualifies for exemption from registration, including exemptions provided by Rules 144 or 701 promulgated under the Securities Act.

As a result of lock-up agreements and market standoff provisions described below and the provisions of Rules 144 and 701, shares of our common stock will be available for sale in the public market as follows:

- shares of our common stock will be eligible for immediate sale upon the closing of this offering; and
- approximately shares of our common stock will be eligible for sale upon expiration of lock-up agreements and market standoff provisions described below, beginning 181 days after the date of this prospectus, subject in certain circumstances to the volume, manner of sale and other limitations under Rule 144 and Rule 701.

We may issue shares of our capital stock from time to time for a variety of corporate purposes, including in capital-raising activities through future public offerings or private placements, in connection with the exercise of stock options and warrants, vesting of RSUs and other issuances relating to our employee benefit plans and as consideration for future acquisitions, investments or other purposes. The number of shares of our capital stock that we may issue may be significant, depending on the events surrounding such issuances. In some cases, the shares we issue may be freely tradable without restriction or further registration under the Securities Act; in other cases, we may grant registration rights covering the shares issued in connection with these issuances, in which case the holders of the shares will have the right, under certain circumstances, to cause us to register any resale of such shares to the public.

Rule 144

In general, persons who have beneficially owned restricted shares of our common stock for at least six months are entitled to sell their securities without registration with the SEC under an exemption from registration provided by Rule 144 under the Securities Act.

Non-Affiliates

Any person who is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale may sell an unlimited number of restricted securities under Rule 144 if:

- the restricted securities have been held for at least six months, including the holding period of any prior owner other than one of our affiliates;
- we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale; and
- we are current in our Exchange Act reporting at the time of sale.

Any person who is not deemed to have been an affiliate of ours at the time of, or at any time during the three months preceding, a sale and has held the restricted securities for at least one year, including the holding period of any prior owner other than one of our affiliates, will be entitled to sell an unlimited number of restricted securities without regard to the length of time we have been subject to Exchange Act periodic reporting or whether we are current in our Exchange Act reporting.

Affiliates

Persons seeking to sell restricted securities who are our affiliates at the time of, or any time during the three months preceding, a sale, would be subject to the restrictions described above. Sales of restricted or unrestricted shares of our common stock by affiliates are also subject to additional restrictions, by which such person would be required to comply with the manner of sale and notice provisions of Rule 144 and would be entitled to sell within any three-month period only that number of securities that does not exceed the greater of either of the following:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after the closing of this offering based on the number of shares outstanding as of January 31, 2017; or
- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Rule 701

In general, under Rule 701, a person who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been one of our affiliates during the immediately preceding 90 days may sell these shares in reliance upon Rule 144, but without being required to comply with the holding period, notice, manner of sale, public information requirements or volume limitation provisions of Rule 144. Rule 701 also permits affiliates 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 subject to the expiration of the lock-up agreements and market standoff provisions described below.

Form S-8 Registration Statements

As of January 31, 2017, options to purchase an aggregate of 27,301,669 shares of our common stock and RSUs representing the right to receive an aggregate of 16,830,286 shares of our common stock issuable from time to time after this offering were outstanding. As soon as practicable after the closing of this offering, we intend to file with the SEC one or more registration statements on Form S-8 under the Securities Act to register the shares of our common stock that are issuable pursuant to our equity incentive plans, including pursuant to outstanding options and RSUs. See “Executive Compensation —Equity Incentive Plans” for a description of our equity incentive plans. These registration statements will become effective immediately upon 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 and market standoff provisions described below and Rule 144 limitations applicable to affiliates.

Lock-Up Agreements and Market Standoff Provisions

In connection with this offering, we, our directors and officers, and the holders of substantially all of our capital stock and securities convertible into or exercisable or exchangeable for our capital stock, have agreed, subject to certain exceptions, not to offer, sell, or transfer any such common stock or securities for our common stock for 180 days after the date of this prospectus without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters. See "Underwriters" for a complete description of the lock-up agreements with the underwriters.

Any determination to release shares subject to the lock-up agreements would be based on a number of factors at the time of determination, including but not necessarily limited to the market price of the common stock, the liquidity of the trading market for the common stock, general market conditions, the number of shares proposed to be sold and the timing, purpose and terms of the proposed sale.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with certain of our security holders, including our investors' rights agreement and agreements governing our equity awards, 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.

Certain of our employees, including our executive officers, and directors may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to our initial public offering described above.

Registration Rights

Upon the closing of this offering, the holders of 102,131,365 shares of our common stock (assuming a conversion ratio equal to 1.0219 shares of common stock for each share of Series A preferred stock and 1:1 for each other series of preferred 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 the offer and sale of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration. See "Description of Capital Stock—Stockholder Registration Rights" for additional information.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a summary of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the acquisition, ownership and disposition of our common stock issued pursuant to this offering. This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, does not address the potential application of the Medicare contribution tax on net investment income, and does not address any estate or gift tax consequences or any tax consequences arising under any state, local or foreign tax laws, or any other U.S. federal tax laws. This discussion is based on the Internal Revenue Code of 1986, as amended, or the Code, and applicable Treasury Regulations promulgated thereunder, judicial decisions and published rulings and administrative pronouncements of the Internal Revenue Service, or IRS, all as in effect as of the date hereof. These authorities are subject to differing interpretations and may change, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from 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 or a court will agree with such statements and conclusions.

This discussion is limited to non-U.S. holders who purchase our common stock pursuant to this offering and who hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a particular holder in light of such holder's particular circumstances. This discussion also does not consider any specific facts or circumstances that may be relevant to holders subject to special rules under the U.S. federal income tax laws, including:

- certain former citizens or long-term residents of the United States;
- partnerships or other pass-through entities (and investors therein);
- "controlled foreign corporations";
- "passive foreign investment companies";
- corporations that accumulate earnings to avoid U.S. federal income tax;
- banks, financial institutions, investment funds, insurance companies, brokers, dealers or traders in securities;
- tax-exempt organizations and governmental organizations;
- tax-qualified retirement plans;
- persons subject to the alternative minimum tax;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons that own, or have owned, actually or constructively, more than 5% of our common stock;
- persons who have elected to mark securities to market; and
- persons holding our common stock as part of a hedging or conversion transaction or straddle, or a constructive sale, or other risk reduction strategy or integrated investment.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds our common stock, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding our common stock and the partners in such partnerships are urged to consult their tax advisors about the particular U.S. federal income tax consequences to them of holding and disposing of our common stock.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF OUR COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL OR FOREIGN TAX LAWS AND ANY OTHER U.S. FEDERAL TAX LAWS.

Definition of Non-U.S. Holder

For purposes of this discussion, a non-U.S. holder is any beneficial owner of our common stock that is not a "U.S. person" or a partnership (including any entity or arrangement treated as a partnership) for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized 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 tax regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Distributions on Our Common Stock

As described under the section titled "Dividend Policy," we have not paid and do not anticipate paying dividends. However, if we make cash or other property distributions on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a holder's tax basis in our common stock, but not below zero. Any excess will be treated as gain realized on the sale or other disposition of our common stock and will be treated as described under the section titled "—Gain on Disposition of Our Common Stock" below.

Subject to the discussions below regarding effectively connected income, backup withholding and FATCA, dividends paid to a non-U.S. holder of our common stock generally will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends or such lower rate specified by an applicable income tax treaty. To receive the benefit of a reduced treaty rate, a non-U.S. holder must furnish us or our paying agent with a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) including a U.S. taxpayer identification number and certifying such holder's qualification for the reduced rate. This certification must be provided to us or our paying agent before the payment of dividends and must be updated periodically. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries.

Non-U.S. holders that do not provide the required certification on a timely basis, but that qualify for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

If a non-U.S. holder holds our common stock in connection with the conduct of a trade or business in the United States, and dividends paid on our common stock are effectively connected with such holder's U.S. trade or business (and are attributable to such holder's permanent establishment in the United States if required by an

applicable tax treaty), the non-U.S. holder will be exempt from U.S. federal withholding tax. To claim the exemption, the non-U.S. holder must generally furnish a valid IRS Form W-8ECI (or applicable successor form) to the applicable withholding agent.

However, any such effectively connected dividends paid on our common stock generally will be subject to U.S. federal income tax on a net income basis at the regular graduated U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Gain on Disposition of Our Common Stock

Subject to the discussions below regarding backup withholding and FATCA, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized on the sale or other disposition of our common stock, unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States;
- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition, and certain other requirements are met; or
- our common stock constitutes a "United States real property interest" by reason of our status as a United States real property holding corporation, or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period for our common stock, and our common stock is not regularly traded on an established securities market during the calendar year in which the sale or other disposition occurs.

Determining whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other trade or business assets and our foreign real property interests. We believe that we are not currently and do not anticipate becoming a USRPHC for U.S. federal income tax purposes, although there can be no assurance we will not in the future become a USRPHC.

Gain described in the first bullet point above generally will be subject to United States federal income tax on a net income basis at the regular graduated U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Gain described in the second bullet point above will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by certain U.S.-source capital losses (even though the individual is 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 and Backup Withholding

Annual reports are required to be filed with the IRS and provided to each non-U.S. holder indicating the amount of dividends on our common stock paid to such holder and the amount of any tax withheld with respect to those dividends. These information reporting requirements apply even if no withholding was required because the dividends were effectively connected with the holder's conduct of a U.S. trade or business, or withholding

was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established. Backup withholding, currently at a 24% rate, generally will not apply to payments to a non-U.S. holder of dividends on or the gross proceeds of a disposition of our common stock provided the non-U.S. holder furnishes the required certification for its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, or certain other requirements are met. Backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

Backup withholding is not an additional tax. If any amount is withheld under the backup withholding rules, the non-U.S. holder should consult with a U.S. tax advisor regarding the possibility of and procedure for obtaining a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, if any.

Withholding on Foreign Entities

Sections 1471 through 1474 of the Code (commonly referred to as FATCA) impose a U.S. federal withholding tax of 30% on certain payments made to a "foreign financial institution" (as specially defined under these 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 certain U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or an exemption applies. FATCA also generally will impose a U.S. federal withholding tax of 30% on certain payments made to a non-financial foreign entity unless such entity provides the withholding agent a certification identifying certain direct and indirect U.S. owners of the entity or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. FATCA currently applies to dividends paid on our common stock. FATCA will also apply to gross proceeds from sales or other dispositions of our common stock after December 31, 2018.

Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in our common stock.

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Citigroup Global Markets Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Deutsche Bank Securities Inc.	
JMP Securities LLC	
Piper Jaffray & Co.	
William Blair & Company, L.L.C.	
Total:	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority up to $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We intend to apply to list our common stock on The Nasdaq Global Select Market under the trading symbol "DOCU."

We and all directors and officers and the holders of substantially all of our outstanding common stock and any security convertible into or exercisable or exchangeable for common stock have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus (the "restricted period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock,

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions in the immediately preceding paragraph do not apply to our directors, officers or holders of our outstanding common stock or other securities in certain circumstances, including the (i) transfers of our common stock acquired in open market transactions after the completion of this offering provided that no filing under Section 16(a) of the Exchange Act would be required or voluntarily made; (ii) transfers of our common stock as bona fide gifts, by will, to an immediate family member or to certain trusts provided that no filing under Section 16(a) of the Exchange Act would be required or voluntarily made; (iii) distributions of our common stock to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate, or to an entity controlled or managed by an affiliate provided that no filing under Section 16(a) of the Exchange Act would be required or voluntarily made; (iv) distributions of our common stock to the stockholders, partners or members of such holders provided that no filing under Section 16(a) of the Exchange Act would be required or voluntarily made; (v) the exercise of options, settlement of restricted stock units or other equity awards granted under a stock incentive plan or other equity award plan described in this prospectus, or the exercise of warrants outstanding described in this prospectus provided that no filing under Section 16(a) of the Exchange Act would be required or voluntarily made within 60 days after the date of the final prospectus; (vi) transfers of our common stock to us for the net exercise of options, settlement of restricted stock units or warrants granted pursuant to our equity incentive plans or to cover tax withholding for grants pursuant to our equity incentive plans, provided that no filing under Section 16(a) of the Exchange Act would be required or voluntarily made within 60 days after the date of the final prospectus; (vii) the establishment by such holders of trading plans under Rule 10b5-1 under the Exchange Act provided that such plan does not provide for the transfer of common stock during the restricted period; (viii) transfers of our common stock pursuant to a domestic order, divorce settlement or other court order; (ix) transfers of our common stock to us pursuant to any right to repurchase or any right of first refusal we may have over such shares; (x) conversion of our outstanding convertible preferred stock into common stock in connection with the closing of this offering; (xi) sale of our common stock to the underwriters pursuant to the underwriting agreement; and (xii) transfers of our common stock pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is

approved by our board of directors. Certain of these exceptions are subject to a requirement that the transferee enter into a lock-up agreement with the underwriters containing similar restrictions.

Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any 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 common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. internet distributions will be allocated by the representatives to underwriters that may make internet distributions on the same basis as other allocations.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. Certain of the underwriters and their respective affiliates are our customers or have been customers from time to time and may be customers in the future. Certain of the underwriters and their respective affiliates own shares of our capital stock.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives. Among the factors to be considered in determining the initial public offering price will be our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any shares of our common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of our common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of our 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 Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our 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 any shares of our common stock to be offered so as to enable an investor to decide to purchase any shares of our common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

Switzerland

The shares of common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This

document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the offering, us, or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, or FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons, or the Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate for their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Canada

The shares of common stock may be sold 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 shares of common stock must be made in accordance with an exemption from, 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 prospectus (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 for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) 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 of common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares of common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issuance, 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 of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended), or the FIEL, has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of common stock.

Accordingly, the shares of common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, 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, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors, or QII

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "QII only private placement"

or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred en bloc without subdivision to a single investor.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. 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 of common stock may not be circulated or distributed, nor may the shares of common stock 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 under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), 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.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) 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; or

(b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of common stock pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Chile

The shares of common stock are not registered in the Securities Registry (Registro de Valores) or subject to the control of the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros de

Chile). This prospectus supplement and other offering materials relating to the offer of the shares do not constitute a public offer of, or an invitation to subscribe for or purchase, the shares in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (Ley de Mercado de Valores) (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Bermuda

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("CMA") pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended (the "CMA Regulations"). The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

British Virgin Islands

The shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of the Company. The shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) ("BVI Companies"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This prospectus has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the shares for the purposes of the Securities and Investment Business Act, 2010 ("SIBA") or the Public Issuers Code of the British Virgin Islands.

China

This prospectus does not constitute a public offer of shares, whether by sale or subscription, in the People's Republic of China (the "PRC"). The shares are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares has been or will be registered with the Securities Commission of Malaysia ("Commission") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. 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 Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the shares, as principal, if the offer is on terms that the shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding 12 months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding 12 months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

South Africa

Due to restrictions under the securities laws of South Africa, the shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

i. the offer, transfer, sale, renunciation or delivery is to:

(a) persons whose ordinary business is to deal in securities, as principal or agent;

(b) the South African Public Investment Corporation;

(c) persons or entities regulated by the Reserve Bank of South Africa;

(d) authorized financial service providers under South African law;

(e) financial institutions recognized as such under South African law;

(f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorized portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or

(g) any combination of the person in (a) to (f); or

ii the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "South African Companies Act")) in South Africa is being made in connection with the issue of the shares. Accordingly, this document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the shares in South Africa constitutes an offer of the shares in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from "offers to the public" set out in section 96(1)(a) of the South African Companies Act. Accordingly, this document must not be acted on or relied on by persons in South Africa who do not fall within section 96(1)(a) of the South African Companies Act (such persons being referred to as "SA Relevant Persons"). Any investment or investment activity to which this document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA Relevant Persons.

LEGAL MATTERS

The validity of the shares of common stock being offered by this prospectus will be passed upon for us by Cooley LLP, Palo Alto, California. Davis Polk & Wardwell LLP, Menlo Park, California, is representing the underwriters in connection with this offering.

EXPERTS

The consolidated financial statements as of January 31, 2016 and 2017 and for each of the two years in the period ended January 31, 2017 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.

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 common stock being offered by this prospectus, which constitutes a part of the registration statement. This prospectus does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and the common stock offered by this prospectus, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You can read our SEC filings, including the registration statement, over the internet at the SEC's website at www.sec.gov. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of these documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

Upon 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 for inspection and copying at the public reference room and website of the SEC referred to above. We also maintain a website at www.DocuSign.com, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. However, the information contained in or accessible through our website is not part of this prospectus or the registration statement of which this prospectus forms a part.

DOCUSIGN, INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Company has adopted the provisions of ASC 606, *Revenue from Contracts with Customers* , on a full retrospective basis and the accompanying consolidated financial statements for the years ended January 31, 2017 and 2016 reflect the full retrospective adoption of ASC 606. The retrospective application of ASC 606 described in Note 2 to the consolidated financial statements is permissible upon issuance of financial statements which include interim or annual results for the fiscal period ended January 31, 2018. Upon issuance of financial statements which include an interim or annual period during fiscal year ended January 31, 2018, we expect to be in a position to furnish the following report.

/s/ PricewaterhouseCoopers LLP
San Jose, California
March 28, 2018

“Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of DocuSign, Inc.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations and comprehensive loss, of redeemable convertible preferred stock and stockholders’ deficit and of cash flows present fairly, in all material respects, the financial position of DocuSign, Inc., and its subsidiaries as of January 31, 2017 and 2016, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for revenue from contracts with customers effective February 1, 2017.

San Jose, California
January 22, 2018, except for the effects of the change in the manner in which the Company accounts for contracts with customers as discussed in Note 2 to the consolidated financial statements, as to which the date is .”

DOCUSIGN, INC.
CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	January 31, 2016	January 31, 2017	Pro Forma January 31, 2017 (unaudited)
Assets			
Current assets			
Cash and cash equivalents	$ 228,523	$ 190,556	
Restricted cash	688	688	
Accounts receivable	78,266	94,670	
Contract assets—current	2,088	7,415	
Prepaid expenses and other current assets	23,779	24,016	
Total current assets	333,344	317,345	
Property and equipment, net	36,833	63,679	
Goodwill	34,026	35,782	
Intangible assets, net	32,862	22,971	
Deferred contract acquisition costs—noncurrent	44,448	56,019	
Other assets—noncurrent	4,974	7,064	
Total assets	$ 486,487	$ 502,860	$
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit			
Current liabilities			
Accounts payable	$ 13,426	$ 19,043	
Accrued expenses	12,140	12,808	
Accrued compensation	32,261	41,793	
Contract liabilities—current	127,412	188,390	
Deferred rent—current	567	1,447	
Other liabilities—current	15,052	9,614	
Total current liabilities	200,858	273,095	
Contract liabilities—noncurrent	3,301	2,825	
Deferred rent—noncurrent	9,423	23,523	
Deferred tax liability—noncurrent	2,425	2,437	
Other liabilities—noncurrent	2,041	2,295	
Total liabilities	218,048	304,175	
Commitments and contingencies (Note 12)			
Redeemable convertible preferred stock; $0.0001 par value; 100,603,444 shares authorized; 100,226,099 shares issued and outstanding as of January 31, 2016 and 2017; $548,910 liquidation preference as of January 31, 2016 and 2017; shares outstanding as of January 31, 2017, pro forma	544,584	546,040	
Stockholders' deficit			
Common stock, $0.0001 par value; 185,000,000 shares authorized; 27,434,953 and 29,439,051 shares outstanding as of January 31, 2016 and 2017, shares outstanding as of January 31, 2017, pro forma	3	3	
Additional paid-in capital	61,881	105,432	
Accumulated other comprehensive loss	(3,397)	(2,746)	
Accumulated deficit	(334,632)	(450,044)	
Total stockholders' deficit	(276,145)	(347,355)	
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	$ 486,487	$ 502,860	$

The accompanying notes are an integral part of these consolidated financial statements.

DOCUSIGN, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(in thousands, except share and per share data)	Year Ended January 31, 2016	2017
Revenue:		
Subscription	$ 229,127	$ 348,563
Professional services and other	21,354	32,896
Total revenue	250,481	381,459
Cost of revenue:		
Subscription	48,656	73,363
Professional services and other	25,199	29,114
Total cost of revenue	73,855	102,477
Gross profit	176,626	278,982
Operating expenses:		
Sales and marketing	170,006	240,787
Research and development	62,255	89,652
General and administrative	63,669	64,360
Total expenses	295,930	394,799
Loss from operations	(119,304)	(115,817)
Interest expense	(780)	(611)
Interest income and other income (expense), net	(3,508)	1,372
Loss before provision for income taxes	(123,592)	(115,056)
Provision for (benefit from) income taxes	(1,033)	356
Net loss	$ (122,559)	$ (115,412)
Net loss per share attributable to common stockholders, basic and diluted	$ (4.76)	$ (4.17)
Weighted-average number of shares used in computing net loss per share attributable to common stockholders, basic and diluted	26,052,441	28,019,818
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)		
Weighted-average number of shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)		
Other comprehensive income (loss):		
Foreign currency translation, net of tax	(1,980)	651
Comprehensive loss	$ (124,539)	$ (114,761)

The accompanying notes are an integral part of these consolidated financial statements.

DOCUSIGN, INC.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT

(in thousands, except share data)	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balances at January 31, 2015	84,094,978	$240,125	26,510,972	$ 3	$ 51,588	$ (1,417)	$ (212,073)	$ (161,899)
Exercise of stock options	—	—	2,715,007	—	6,700	—	—	6,700
Repurchase of shares from employees	—	—	(1,791,026)	—	(34,192)	—	—	(34,192)
Compensation expense in relation to tender offer	—	—	—	—	4,327	—	—	4,327
Employee stock-based compensation expense	—	—	—	—	27,745	—	—	27,745
Non-employee stock-based compensation expense	—	—	—	—	907	—	—	907
Issuance of Series F preferred stock, net of issuance costs of $469	15,884,865	302,823	—	—	—	—	—	—
Accretion of preferred stock	—	1,410	—	—	(1,410)	—	—	(1,410)
Exercise of preferred stock warrants	246,256	226	—	—	3,798	—	—	3,798
Vesting of early exercise liability	—	—	—	—	2,418	—	—	2,418
Net loss	—	—	—	—	—	—	(122,559)	(122,559)
Foreign currency translation adjustment	—	—	—	—	—	(1,980)	—	(1,980)
Balances at January 31, 2016	100,226,099	544,584	27,434,953	3	61,881	(3,397)	(334,632)	(276,145)
Exercise of stock options	—	—	2,043,682	—	8,122	—	—	8,122
Repurchase of shares from employees	—	—	(39,584)	—	(85)	—	—	(85)
Employee stock-based compensation expense	—	—	—	—	34,310	—	—	34,310
Non-employee stock-based compensation expense	—	—	—	—	1,276	—	—	1,276
Accretion of preferred stock	—	1,456	—	—	(1,456)	—	—	(1,456)
Vesting of early exercise liability	—	—	—	—	1,384	—	—	1,384
Net loss	—	—	—	—	—	—	(115,412)	(115,412)
Foreign currency translation adjustment	—	—	—	—	—	651	—	651
Balances at January 31, 2017	100,226,099	$546,040	29,439,051	$ 3	$ 105,432	$ (2,746)	$ (450,044)	$ (347,355)

The accompanying notes are an integral part of these consolidated financial statements.

DOCUSIGN, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Year Ended January 31, 2016	2017
Cash flows from operating activities:		
Net loss	$(122,559)	$(115,412)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	11,625	18,144
Deferred income taxes	(1,166)	12
Amortization of deferred contract acquisition costs	14,838	22,332
Amortization of intangible assets	5,995	10,325
Stock-based compensation expense	32,664	35,443
Revaluation of warrants to fair value	802	32
Net loss on disposal of property and equipment	—	257
Foreign currency loss (gain)	3,500	(2,054)
Changes in operating assets and liabilities		
Accounts receivable	(34,696)	(16,451)
Contract assets	(1,500)	(7,111)
Prepaid expenses & other current assets	(12,588)	(1,864)
Deferred contract acquisition costs	(31,652)	(34,075)
Other assets	(2,684)	(346)
Accounts payable	7,955	4,890
Accrued expenses	440	(338)
Accrued compensation	11,403	9,532
Contract liabilities	40,900	60,708
Deferred rent	7,136	14,979
Other liabilities	1,592	(3,793)
Net cash used in operating activities	(67,995)	(4,790)
Cash flows from investing activities:		
Cash paid for acquisitions, net of cash acquired	(51,860)	—
Proceeds from sale of short-term investments	—	1,785
Proceeds from sale of business held for sale	—	665
Purchases of property and equipment	(28,305)	(43,330)
Net cash used in investing activities	(80,165)	(40,880)
Cash flows from financing activities:		
Proceeds from issuance of Series F preferred stock, net of offering costs	302,823	—
Proceeds from the exercise of stock options, net of tax	4,851	8,122
Repurchase of shares from employees	—	(85)
Repurchase of common stock in tender offer	(32,344)	—
Proceeds from the exercise of preferred stock warrants	154	—
Proceeds from debt facilities, net of issuance costs	34,444	—
Principal payments on debt facilities	(35,072)	—
Net cash provided by financing activities	274,856	8,037
Effect of foreign exchange on cash, cash equivalents and restricted cash	(1,483)	(334)
Net increase (decrease) in cash, cash equivalents and restricted cash	125,213	(37,967)
Cash, cash equivalents and restricted cash at beginning of year	103,998	229,211
Cash, cash equivalents and restricted cash at end of year	$ 229,211	$ 191,244
Supplemental disclosure:		
Cash paid for interest	$ 744	$ 602
Non-cash activity:		
Fixed assets received but not paid for as of year-end	$ 1,606	$ 3,325
Net settlement repurchase of common stock in tender offer	1,848	—
Accretion of preferred stock	1,410	1,456
Vesting of early exercised stock options	2,418	1,384

The accompanying notes are an integral part of these consolidated financial statements.

DOCUSIGN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business and Basis of Presentation

Organization and Description of Business

DocuSign, Inc. ("we," "our," or "us") was incorporated in the State of Washington on April 2, 2003. In March 2015, we reincorporated in the state of Delaware.

We provide a platform that enables businesses of all sizes to digitally prepare, execute and act on agreements, thereby simplifying and accelerating the process of doing business.

Basis of Presentation and Principles of Consolidation

Our consolidated financial statements include those of DocuSign, Inc. and our subsidiaries, after elimination of all intercompany accounts and transactions. We have prepared the accompanying consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Our fiscal year ends on January 31. References to fiscal 2017, for example, are to the fiscal year ended January 31, 2017.

2. Summary of Significant Accounting Policies

Unaudited Pro Forma Information

Unaudited Pro Forma Balance Sheet

The unaudited pro forma balance sheet information as of January 31, 2017, assumes all shares of our convertible preferred stock had automatically converted into an aggregate of shares of our common stock upon the completion of a qualifying initial public offering ("IPO"). The shares of common stock issuable and the proceeds we expect to receive upon the completion of a qualifying IPO are excluded from such pro forma financial information. The unaudited pro forma balance sheet information also assumes the conversion of outstanding warrants to purchase shares of convertible preferred stock into warrants to purchase shares of common stock and the resultant reclassification of the warrant liability of to additional paid-in capital upon the completion of the IPO.

We granted certain employees restricted stock units ("RSUs") with both service-based and performance-based vesting conditions, which we refer to as "Liquidity Event RSUs." The performance-based requirement is satisfied on the earlier of: (1) a change in control or (2) the effective date of an IPO. The Liquidity Event RSUs vest on the first date upon which both the service-based and performance-based requirements are satisfied. If the Liquidity Event RSUs vest, we will deliver one share of common stock for each vested Liquidity Event RSU on the applicable settlement date. We will record stock-based compensation expense relating to Liquidity Event RSUs that vest upon the IPO on the effectiveness of our IPO. Accordingly, the unaudited pro forma balance sheet information as of January 31, 2017, gives effect to stock-based compensation expense of approximately associated with all the Liquidity Event RSUs, for which the service-based condition was satisfied as of January 31, 2017. This pro forma adjustment is reflected as an increase to additional paid-in capital and accumulated deficit. No Liquidity Event RSUs have been included in the unaudited pro forma balance sheet disclosure of shares outstanding as the settlement of these shares will take place subsequent to the IPO. Payroll tax expenses and other withholding obligations have not been included in the pro forma adjustments. Liquidity Event RSU holders will generally incur taxable income based upon the value of the shares on the date they are settled. We are required to withhold taxes on such value at applicable minimum statutory rates. We currently expect that the average of these withholding tax rates will be approximately . We are unable to

quantify these obligations as of January 31, 2017 and will remain unable to quantify them until the settlement of the RSUs, as the withholding obligations will be based on the value of the shares on the settlement date.

Unaudited Pro Forma Loss Per Share Attributable to Common Stockholders

The numerator in the pro forma basic and diluted net loss per share calculation has been adjusted to remove gains or losses resulting from the remeasurement of the convertible preferred stock warrant liability as the warrants will be converted into warrants to purchase common stock and the related convertible preferred stock warrant liability will be reclassified to additional paid-in capital in conjunction with the IPO.

Unaudited pro forma basic and diluted net loss per share attributable to common stockholders is computed to give effect to the automatic conversion of shares of our outstanding convertible preferred stock into shares of common stock in connection with the IPO. We used the if-converted method as though the conversion had occurred as of the beginning of the period or the original date of issuance, if later.

The pro forma share amounts include shares of common stock issued for the Liquidity Event RSUs granted to employees with both service-based and performance-based conditions, for which the service-based condition was satisfied as of January 31, 2017. These Liquidity Event RSUs will vest upon the satisfaction of the performance condition in connection with the IPO. Stock-based compensation expense associated with these Liquidity Event RSUs is excluded from the pro forma presentation. If the IPO had occurred on January 31, 2017, we would have recorded $ stock-based compensation related to these Liquidity Event RSUs.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant items subject to such estimates and assumptions include those related to the allocation of revenue between recognized and deferred amounts, allowance for bad debts, goodwill, and intangible assets, deferred contract acquisition costs, customer benefit period, fair value of financial instruments, valuation of stock-based compensation, valuation of common stock, valuation of warrant liabilities, and the valuation allowance for deferred income taxes.

Concentration of Credit Risk

Our financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. Although we deposit our cash with multiple financial institutions, the deposits, at times, may exceed federally insured limits. We have not experienced any losses on our deposits of cash and cash equivalents. Cash equivalents consist of money market funds which are invested through financial institutions in the United States. Management believes that the institutions are financially stable and, accordingly, minimal credit risk exists.

No customer individually accounted for more than 10% of our revenues for the years ended January 31, 2016 and 2017. One of our customers accounted for 12% and 13% of our accounts receivable as of January 31, 2016 and 2017, respectively. We perform ongoing credit evaluations of our customers, do not require collateral, and maintain allowances for potential credit losses on customers' accounts when deemed necessary.

Revenue Recognition

We elected to early adopt Accounting Standards Codification Topic 606 ("ASC 606"), Revenue from Contracts with Customers, effective February 1, 2017, using the full retrospective transition method. Under this method, we are presenting the consolidated financial statements for the years ended January 31, 2016 and 2017 as if ASC 606 had been effective for those periods.

In accordance with ASC 606, revenue is recognized when a customer obtains control of promised services. The amount of revenue recognized reflects the consideration that we expect to be entitled to receive in exchange for these services. To achieve the core principle of this new standard, we apply the following steps:

1. *Identification of the contract, or contracts, with the customer*

We consider the terms and conditions of the contract and our customary business practices in identifying our contracts under ASC 606. We determine we have a contract with a customer when the contract is approved, 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 has 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 historical payment experience or, in the case of a new customer, credit and financial information pertaining to the customer.

2. *Identification of the performance obligations in the contract*

Performance obligations promised in a contract are identified based on the services and the products 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 and the products is separately identifiable from other promises in the contract. Our performance obligations consist of (i) subscription services, (ii) professional services, (iii) on-premises solutions, and (iv) maintenance and support for on-premises solutions.

3. *Determination of the transaction price*

The transaction price is determined based on the consideration to which we expect to be entitled 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 under the contract will not occur. None of our contracts contain a significant financing component.

4. *Allocation of the transaction price to the performance obligation 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 standalone selling price ("SSP").

5. *Recognition of the revenue when, or as, we satisfy a performance obligation*

Revenue is recognized at the time the related performance obligation is satisfied by transferring the control of the promised service to a customer. Revenue is recognized when control of the service is transferred to the customer, in an amount that reflects the consideration that we expect to receive in exchange for those services. We generate all our revenue from contracts with customers.

Subscription Revenue

We generate revenue primarily from sales of subscriptions to access our platform and related subscriptions of our customers. Subscription arrangements with customers do not provide the customer with the right to take possession of our software operating our platform at any time. Instead, customers are granted continuous access to our platform over the contractual period. A time-elapsed method is used to measure progress because we transfer control evenly over the contractual period. Accordingly, the fixed consideration related to subscription revenue is generally recognized on a straight-line basis over the contract term beginning on the date access to our platform is provided, as long as other revenue recognition criteria have been met.

The typical subscription term is one to three years. Most of our contracts are non-cancelable over the contractual term. Customers typically have the right to terminate their contracts for cause if we fail to perform in accordance with the contractual terms. Some of our customers have the option to purchase additional subscription services at a stated price. These options are evaluated on a case-by-case basis but generally do not provide a material right as they are priced at or above our SSP and, as such, would not result in a separate performance obligation.

Professional Services and Other Revenue

Professional services and other revenue consists of fees associated with consulting and training services from assisting customer in implementing and expanding the use of our platform. These services are distinct from subscription services. Professional services do not result in significant customization of the subscription service. Revenue from professional services provided on a time and materials basis is recognized as the services are performed. Other revenue includes amounts derived from the sale of our on-premises solutions, which are recognized upon passage of control, which occurs upon shipment of the product. The maintenance and support on the on-premises solutions is a stand-ready obligation to perform this service over the term of the arrangement and, as a result, is accounted for ratably over the term of the arrangement.

Contracts with Multiple Performance Obligations

Most of our contracts with customers contain multiple performance obligations that are distinct and accounted for separately. The transaction price is allocated to the separate performance obligations on a relative SSP basis. We determine SSP for all our performance obligations using observable inputs, such as standalone sales and historical contract pricing. SSP is consistent with our overall pricing objectives, taking into consideration the type of subscription services and professional and other services. SSP also reflects the amount we would charge for that performance obligation if it were sold separately in a standalone sale, and the price we would sell to similar customers in similar circumstances.

Variable Consideration

Revenue from sales is recorded at the net sales price, which is the transaction price, and includes estimates of variable consideration. The amount of variable consideration that is included in the transaction price is constrained, and is included in the net sales price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue will not occur when the uncertainty is resolved.

If our services do not meet certain service level commitments, our customers are entitled to receive service credits, and in certain cases, refunds, each representing a form of variable consideration. We have historically not experienced any significant incidents affecting the defined levels of reliability and performance as required by our subscription contracts. Accordingly, any estimated refunds related to these agreements in the consolidated financial statements is not material during the periods presented.

Deferred Contract Acquisition Costs

We capitalize sales commissions, certain parts of the company bonus, and associated payroll taxes paid to internal sales personnel that are incremental to the acquisition of customer contracts. These costs are recorded as deferred contract acquisition costs on the consolidated balance sheets. We determine whether costs should be deferred based on our sales compensation plans, if the commissions are in fact incremental and would not have occurred absent the customer contract.

Sales commissions for renewal of a subscription contract are not considered commensurate with the commissions paid for the acquisition of the initial subscription contract given the substantive difference in commission rates between new and renewal contracts. Commissions paid upon the initial acquisition of a

contract are amortized over an estimated period of benefit of five years while commissions paid related to renewal contracts are amortized over an estimated period of benefit of two years. Amortization is recognized on a straight-line basis commensurate with the pattern of revenue recognition. Commissions paid on professional services are typically amortized in accordance with the associated revenue as the commissions paid on new and renewal professional services are commensurate with each other. We determine the period of benefit for commissions paid for the acquisition of the initial subscription contract by taking into consideration our initial estimated customer life and the technological life of our platform and related significant features. We determine the period of benefit for renewal subscription contracts by considering the average contractual term for renewal contracts. Amortization of deferred contract acquisition costs is primarily included in the "Sales and marketing" expense in the consolidated statements of operations and comprehensive loss.

We periodically review these deferred costs to determine whether events or changes in circumstances have occurred that could impact the period of benefit of these deferred contract acquisition costs. There were no material impairment losses recorded during the periods presented.

Cost of Revenue

"Subscription" cost of revenue primarily consists of personnel and related costs to support the platform, amortization expense associated with capitalized internally developed software and intangible assets, property and equipment depreciation, allocated overhead expenses, merchant processing fees, and server hosting costs.

"Professional services and other" cost of revenue consists primarily of personnel costs for our professional services delivery team, travel-related costs, and allocated overhead.

Advertising

Advertising costs are expensed as incurred and are included in "Sales and marketing" expense in our consolidated statements of operations. Advertising expense was $17.9 million and $23.6 million for the years ended January 31, 2016 and 2017, respectively.

Research and Development

Research and development costs are expensed as incurred and consist primarily of personnel costs, including salaries, bonuses and benefits, and stock-based compensation. They also include amortization associated with acquired intangible assets and allocated overhead.

Stock-Based Compensation

Compensation cost for all stock-based awards, including stock options and RSUs, is measured at fair value on the date of grant and recognized over the service period. The fair value of stock options is estimated on the date of grant using a Black-Scholes model. The fair value of RSUs is estimated on the date of grant based on the fair value of our underlying common stock.

We recognize compensation expense for stock options on a straight-line basis over the requisite service period. Compensation expense for RSUs is amortized on a graded basis over the requisite service period as long as the performance condition in the form of a specified liquidity event is probable to occur. As this condition was not probable as of January 31, 2017, we have not recognized any stock-based compensation expense for the RSUs granted to date. On the date the satisfaction of the performance condition becomes probable, we will record a cumulative stock-based compensation expense using the accelerated attribution method for all the RSUs, for which the service condition has been satisfied as of such date. The remaining unrecognized stock-based compensation expense related to the RSUs will be recorded over their remaining requisite service periods.

Compensation expense is recognized net of forfeitures that are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

We account for equity instruments issued to nonemployees at fair value of the consideration received or fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date of the fair value of the equity instrument issued is the earlier of the date on which the counterparty's performance is complete or the date on which it is probable that performance will occur. Compensation expense related to options issued to nonemployees was $0.9 million and $1.3 million for the years ended January 31, 2016 and 2017, respectively.

Determining the grant date fair value of options using the Black-Scholes option-pricing model requires management to make assumptions and judgments. These estimates involve inherent uncertainties and, if different assumptions had been used, stock-based compensation expense could have been materially different from the amounts recorded.

Income Taxes

We are subject to income taxes in the United States and numerous foreign jurisdictions. These foreign jurisdictions have different statutory tax rates than the United States. We record 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, we recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to taxable income for the years in which those tax assets and liabilities are expected to be realized or settled. We record a valuation allowance to reduce our deferred tax assets to the net amount that we believe is more likely than not to be realized.

We recognize tax benefits from uncertain tax positions only if we believe that it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. As we expand internationally, we will face increased complexity in determining the appropriate tax jurisdictions for revenue and expense items. As a result, we may record unrecognized tax benefits in the future. Our policy is to adjust these reserves 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 than 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 our financial condition and operating results. The provision for income taxes includes the effects of any accruals that we believe are appropriate, as well as the related net interest and penalties.

We intend to permanently reinvest any future earnings from our foreign operations outside of the U.S. unless such earnings are subject to U.S. federal income taxes. As of January 31, 2016 and 2017, our foreign operations do not have material accumulated earnings. Additionally, we currently estimate any hypothetical foreign withholding tax expense to be immaterial to our financial statements.

Foreign Currency

The functional currency of our foreign entities is generally the local currency. The functional currency of our branches is the U.S. dollar. For branches where the U.S. dollar is the functional currency, foreign currency denominated monetary assets and liabilities are re-measured into U.S. dollars at current exchange rates and foreign currency denominated nonmonetary assets and liabilities are re-measured into U.S. dollars at historical exchange rates. We recognize gains and losses from transaction adjustments within "Interest Income and Other income (expense), net" in the consolidated statement of operations in the period of occurrence. We recorded a foreign currency transaction loss of $2.3 million for the year ended January 31, 2016 and a foreign currency transaction gain of $2.0 million for the year ended January 31, 2017.

We present our financial statements in U.S. dollars. Adjustments resulting from translating foreign functional currency financial statements into U.S. dollars are recorded as a separate component on our consolidated statements of comprehensive loss, net of tax. All assets and liabilities denominated in a foreign currency are translated at the exchange rate on the balance sheet date. Revenues and expenses are translated at the average exchange rate during the period. Equity transactions are translated using the historical exchange rate.

Net Loss Per Share Attributable to Common Stockholders

In periods when we have net income, we compute basic and diluted net loss per share in conformity with the two-class method required for participating securities. The undistributed earnings are allocated between common stock and participating securities as if all earnings had been distributed during the period presented. We consider all series of convertible preferred stock to be participating securities as the holders of such stock are entitled to receive noncumulative dividends on a pari passu basis in the event that a dividend is paid on common stock. We also consider any shares issued on the early exercise of stock options subject to repurchase to be participating securities because holders of such shares have non-forfeitable dividend rights in the event a dividend is paid on common stock. The holders of convertible preferred stock and early exercised shares do not have a contractual obligation to share in our losses. As such, our net losses for the years ended January 31, 2016 and 2017 were not allocated to these participating securities.

Basic net loss per share attributable to common stockholders is computed by dividing the 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 attributable to common stockholders is computed by giving effect to all potential shares of common stock, including common stock underlying our convertible preferred stock, our warrants to purchase common stock, and convertible preferred stock, early exercised stock options and outstanding stock options, to the extent they are dilutive. Since we have reported net losses for all periods presented, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders. Dilutive common shares are not assumed to have been issued as their effect would have been antidilutive.

Cash and Cash Equivalents

We consider all highly liquid investments purchased with maturities of three months or less at the date of purchase to be cash equivalents.

Marketable Securities

Management determines the appropriate classification of marketable securities at the time of purchase and reevaluates such determination at each balance sheet date. Marketable debt securities are classified as trading securities and are carried at fair value in the consolidated balance sheet, with all unrealized gains and losses reflected in “Interest income and other income (expense), net” in the consolidated statement of operations.

Restricted Cash

Restricted cash primarily consists of a money market account and certificates of deposits collateralizing our operating lease agreement for office space.

Fair Value of Financial Instruments

We measure assets and liabilities at fair value based on an expected exit price, which represents the amount that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability. The authoritative guidance on fair value measurements establishes a consistent

framework for measuring fair value on either a recurring or nonrecurring basis whereby inputs, used in valuation techniques, are assigned a hierarchical level. The following are the hierarchical levels of inputs to measure fair value:

Level 1	Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2	Inputs reflect quoted prices for identical assets or liabilities in markets that are not active; quoted prices for similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the assets or liabilities; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
Level 3	Unobservable inputs reflecting our own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

The carrying values of our financial instruments, including cash and cash equivalents, short-term investments, accounts receivable, accounts payable and notes payable approximate their respective fair values due to the short period of time to maturity, receipt or payment.

Accounts Receivable, Unbilled Accounts Receivable, and Allowance for Doubtful Accounts

Accounts receivable consist of amounts billed currently due from customers. Our accounts receivable are subject to collection risk. Gross accounts receivable are reduced for this risk by an allowance for doubtful accounts. This allowance is for estimated losses resulting from the inability of our customers to make required payments. It is an estimate and is regularly evaluated for adequacy by taking into consideration a combination of factors. To determine whether a provision for doubtful accounts should be recorded, we look at such factors as past collection experience, credit quality of the customer, age of the receivable balance, and current economic conditions. The allowance for doubtful accounts was not material as of January 31, 2016 and 2017, respectively. We do not have any off-balance-sheet credit exposure related to our customers.

Unbilled accounts receivable represent amounts for which we have recognized revenue, pursuant to our revenue recognition policy, for professional services already performed, but billed in arrears. The unbilled accounts receivable balance was $0.4 million and $0.9 million as of January 31, 2016 and 2017, respectively.

We do not typically offer right of refund in our contracts. The allowance for doubtful accounts reflect our best estimate of probable losses inherent in our receivables portfolio determined on the basis of historical experience, specific allowances for known troubled accounts and other currently available evidence. We have not experienced significant credit losses from our accounts receivable. We perform a regular review of our customers' payment histories and associated credit risks and do not require collateral from our customers. Changes in the allowance for doubtful accounts were not material for the years ended January 31, 2016 and 2017.

Deferred Offering Costs

Our deferred offering costs consist of direct legal, accounting, and other fees relating to our IPO. These costs are capitalized as incurred and will be offset against the offering proceeds. No amounts were deferred as of January 31, 2016 and 2017.

Property and Equipment

Property and equipment, including costs incurred to bring to the location and condition necessary for intended use, are recorded at cost and depreciated over their estimated useful lives using the straight-line method and the following estimated useful lives:

	Estimated Useful Life
Computer and network equipment	2-3 years
Software, including capitalized software development costs	3 years
Furniture and office equipment	3-4 years
Leasehold improvements	Lesser of lease term or 10 years

Disposals are removed at cost less accumulated depreciation, and any gain or loss from disposition is reflected in the statement of operations in the year of disposition. Additions and improvements that increase the value or extend the life of an asset are capitalized. Maintenance and repairs are expensed as incurred.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business combinations accounted for using the acquisition method of accounting and is not amortized. We test goodwill for impairment at least annually, in the fourth quarter of each year, or as events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Our test for goodwill impairment starts with a qualitative assessment to determine whether it is necessary to perform the quantitative goodwill impairment test. If qualitative factors indicate that the fair value of the reporting unit is more likely than not less than its carrying amount, then a quantitative goodwill impairment test is performed. For the purposes of impairment testing, we have determined that we have one operating segment and one reporting unit. There was no impairment of goodwill recorded for the years ended January 31, 2016 or 2017.

Intangible Assets

Intangible assets with finite lives are amortized using the straight-line method over their estimated useful lives. Purchased intangible assets with indefinite lives are not amortized but assessed for potential impairment annually or when events or circumstances indicate that their carrying amounts might be impaired. The estimated useful lives of intangible assets, estimated based on our expected period of benefit, are as follows:

	Expected Useful Life
Customer contracts & related relationships	5 years
Certifications	5 years
Maintenance contracts & related relationships	5 years
Existing technology	3 years
Non-competition agreements	2 years
Tradenames/trademarks	2 years

Impairment of Long-Lived Assets

We review long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Such events and changes may include: significant changes in performance relative to expected operating results, significant changes in asset use, significant negative industry or economic trends, and changes in our business strategy. An impairment loss is recognized when estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount. We determined that there were no events or changes in circumstances that indicated our long-lived assets were impaired during the years ended January 31, 2016 and 2017.

Software Development Costs

Qualifying internally-developed software development costs incurred during the application development stage are capitalized and reported at the lower of unamortized cost or net realizable value of each product, as long as it is probable the project will be completed and the software will be used to perform the function intended. Capitalization of such costs ceases once the project is substantially complete and ready for its intended use. Capitalized software development costs are included in "Property and equipment, net" on our consolidated balance sheets and are amortized on a straight-line basis over their expected useful lives of approximately three years. We recorded amortization expense related to capitalized software development costs of $1.9 million and $4.6 million for the years ended January 31, 2016 and 2017, respectively.

Business Combinations

We account for our acquisitions using the acquisition method of accounting, which requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. Management'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. During the measurement period, not to exceed one year from the date of acquisition, we may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations.

Acquisition costs, such as legal and consulting fees, are expensed as incurred.

Segments

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. Our Chief Executive Officer is our CODM. Our CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, we have determined that we operate in one operating and one reportable segment.

Legal Contingencies

We expect to periodically evaluate developments in our legal matters that could affect the amount of liability that we accrue, if any, and adjust, as appropriate. Until the final resolution of any such matter for which we may be required to record a liability, there may be a loss exposure in excess of the liability recorded and such amount could be significant. We expense legal fees as incurred.

Recently Adopted Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Codification ("ASC") No. 2014-09, Revenue from Contracts with Customers (Topic 606), ("ASU 2014-09"), which outlines a single comprehensive model for entities to use in accounting for revenue. Topic 606 supersedes the revenue recognition requirements in ASC Topic 605, Revenue Recognition (Topic 605), and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the considerations to which the entity expects to be entitled to in exchange for those goods or services. Topic 606 also includes Subtopic 340-40, Other Assets and Deferred Costs—Contracts with Customers, which requires the deferral of incremental costs of obtaining a contract with a customer. Collectively, we refer to Topic 606 and Subtopic 340-40 as the "new standard."

We early adopted the requirements of the new standard as of February 1, 2017, utilizing the full retrospective method of transition. Adoption of the new standard resulted in changes to our accounting policies for revenue recognition, accounts receivable and deferred costs.

In September 2015, the FASB issued ASU No. 2015-16, Business Combinations (Topic 805): Simplifying the Measurement-Period Adjustments, which eliminates the requirement for an acquirer in a business combination to account for measurement-period adjustments retrospectively. Rather, the acquirer must recognize adjustment during the period in which the amounts are determined, including the effect on earnings of any amounts that would have been recorded in previous periods. This guidance is effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years for public entities. Early adoption is permitted. The guidance should be applied prospectively to measurement period adjustments that occur after the effective date. We adopted ASU No. 2015-16 as of February 1, 2016 on a prospective basis. It did not affect our financial position or results of operations. The new standard will be applied to future adjustments of provisional amounts, if any, as they occur.

In November 2016, the FASB issued ASU No. 2016-18, Statement of Cash Flows: Restricted Cash (Topic 230), which requires that the statement of cash flows explain the change during the period in the total of cash, cash equivalents and amounts generally described as restricted cash or restricted cash equivalents. This updated standard is effective for interim and annual reporting periods beginning after December 15, 2017, for public entities. Early adoption is permitted. We early adopted ASU 2016-16 as of February 1, 2016 on a retrospective basis. The adoption of the ASU did not have a material impact on our consolidated financial statements.

Other Recent Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), which supersedes current guidance related to accounting for leases. This guidance is intended to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The standard is effective for annual and interim reporting periods beginning after December 15, 2018 for public entities. Early adoption is permitted. The standard is required to be adopted using the modified retrospective approach. We are evaluating the new guidance and assessing the potential impact on our consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-09, Stock Compensation (Topic 718), which revises aspects of current guidance related to accounting for stock-based compensation. This guidance relates to income tax consequences, classification of awards as equity or liabilities, and classification on the statement of cash flows. The updated standard is effective for annual and interim reporting periods beginning after December 15, 2017 for public entities. Early adoption is permitted. We are evaluating the new guidance and assessing the potential impact on our consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows (Topic 230), which clarifies how entities should classify certain cash receipts and cash payments on the statement of cash flows. The new guidance also clarifies how the predominance principle should be applied when cash receipts and cash payments have aspects of more than one class of cash flows. The guidance is effective for annual periods beginning after December 15, 2017, and interim periods within those years for public entities. The guidance will generally be applied retrospectively. Early adoption is permitted. We do not expect the adoption of the ASU to have a material impact on our consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16, Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory which requires entities to recognize the income tax consequences of an intra-entity transfer of an asset, other than inventory, when the transfer occurs. The updated standard is effective for annual periods beginning after December 15, 2017 including interim periods within those annual reporting periods, for public entities. Early adoption is permitted. We do not expect the adoption of the ASU to have a material impact on our consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-01, Business Combinations (Topic 805): Clarifying the definition of business, which changes the definition of a business to assist entities with evaluating when a set of transferred assets and activities is a business. The guidance requires an entity to evaluate if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If so, the set of transferred assets and activities is not a business. The guidance also requires a business to include at least one substantive process and narrows the definition of outputs by more closely aligning it with how outputs are described in the new revenue standard. The standard update is effective for annual periods beginning after December 15, 2017, and interim periods within those years, for public entities. Early adoption is permitted. We do not expect the adoption of the ASU to have a material impact on our consolidated financial statements.

In January 2017, the FASB issued No. ASU 2017-04, Intangibles—Goodwill and Other (Topic 350), which eliminates step 2 from the goodwill impairment test. Step 2 measures a goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. Instead, entities will record an impairment charge based on the excess of a reporting unit's carrying amount over its fair value (i.e. measure the charge based on today's Step 1). This update is effective for annual and interim impairment tests performed in periods beginning after December 15, 2017, including interim periods within those annual reporting periods, for public entities. Early adoption of the standard is permitted. We do not expect the adoption of the ASU to have a material impact on our consolidated financial statements.

3. Revenue and Performance Obligations

Subscription revenue is recognized over time and accounted for approximately 91% of our revenue for each of the years ended January 31, 2016 and 2017.

The typical subscription term is one to three years. Most of our subscription contracts are non-cancelable over the contractual term. Customers typically have the right to terminate their contracts for cause, if we fail to perform. As of January 31, 2017, the aggregate amount of the transaction price allocated to remaining performance obligations was $296.5 million, which consists of both billed and unbilled consideration that we expect to recognize as subscription revenue. We expect to recognize 53% of the transaction price in the year ending January 31, 2018, in our consolidated statement of operations with the remainder recognized thereafter.

4. Fair Value Measurements

The following table summarizes our assets that are measured at fair value on a recurring basis, by level, within the fair value hierarchy:

	January 31, 2016			
(in thousands)	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents				
Money market funds (1)	$192,125	$ —	$ —	$192,125
Marketable securities				
Corporate debt securities (2)	—	1,242	—	1,242
Foreign government obligations (2)	—	507	—	507
	$192,125	$1,749	$ —	$193,874
Liabilities				
Warrant liabilities (3)	—	—	387	387
	$ —	$ —	$ 387	$ 387

	January 31, 2017			
	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents				
Money market funds (1)	$134,596	$ —	$ —	$134,596
	$134,596	$ —	$ —	$134,596
Liabilities				
Warrant liabilities (3)	—	—	419	419
	$ —	$ —	$ 419	$ 419

(1) Included in "Cash and cash equivalents" in the accompanying consolidated balance sheets, in addition to $36.4 million in cash to a total of $228.5 million as of January 31, 2016 and $56.0 million in cash for a total of $190.6 million as of January 31, 2017.
(2) Included in "Prepaid expense and other current assets" in the accompanying consolidated balance sheet as of January 31, 2016.
(3) Included in "Other liabilities—noncurrent" in the accompanying consolidated balance sheet as of January 31, 2016 and 2017.

Cash equivalents have contractual maturities of less than three months as of the date of purchase. Marketable securities primarily consist of fixed income securities classified as trading securities. Realized gains and losses were insignificant for the years ended January 31, 2016 and 2017.

In general, and where applicable, we use quoted prices in active markets for identical assets or liabilities to determine fair value. We applied this valuation technique to measure the fair value of our Level 1 investments in money market funds. Money market funds consist of cash equivalents with remaining maturities of three months or less at the date of purchase.

If quoted prices in active markets for identical assets or liabilities are not available to determine fair value, then we use quoted prices for similar assets and liabilities or inputs other than the quoted prices that are observable either directly or indirectly. We obtain the fair value of Level 2 trading securities from our custody bank, which uses various professional pricing services to gather pricing data which may include quoted market prices for identical or comparable instruments, or inputs other than quoted prices that are observable either directly or indirectly.

There were no transfers between Level 1 and Level 2 assets during the years ended January 31, 2016 and 2017.

The following table reconciles the beginning and ending balances of our warranty liability (Level 3) for the years ended January 31, 2016 and 2017 (in thousands):

Balance at January 31, 2015	$ 3,455
Exercise of warrants	(3,870)
Revaluation of warrants to fair value	802
Balance at January 31, 2016	387
Revaluation of warrants to fair value	32
Balance at January 31, 2017	$ 419

We record gains and losses from revaluation of warrants to fair value in "Interest income and other income (expense), net" on our consolidated statements of operations.

Refer to Note 11 for further information regarding warrant liabilities.

5. Property and Equipment, Net

Property and equipment consist of the following:

	January 31,	
	2016	2017
Computer and network equipment	$ 28,954	$ 41,851
Software, including capitalized software development costs	12,989	19,906
Furniture and office equipment	5,290	8,451
Leasehold improvements	13,688	32,283
	60,921	102,491
Less: Accumulated depreciation	(30,401)	(44,417)
	30,520	58,074
Work in progress	6,313	5,605
	$ 36,833	$ 63,679

Depreciation expense associated with property and equipment was $11.3 million and $18.1 million for the years ended January 31, 2016 and 2017, respectively.

6. Business Combinations

We made three acquisitions during the year ended January 31, 2016, as detailed below, and accounted for them as business combinations using the acquisition method of accounting. We allocated the purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed based on their respective estimated fair values on the acquisition date. Fair values were determined using the valuation performed by management. Excess purchase price consideration was recorded as goodwill. Factors contributing to a purchase price that resulted in goodwill include, but are not limited to, the acquired workforce, the establishment of a stronger presence in the acquired company's primary geographic location, the opportunity to cross-sell products to existing customers, and the positive reputation of each of these companies in the market.

We engaged third party valuation specialists to aid our analyses of the fair value of the acquired intangibles. All estimates, key assumptions, and forecasts were either provided by or reviewed by us. While we chose to utilize a third-party valuation specialist for assistance in most cases, the fair value analyses and related valuations reflect the conclusions of management and not those of any third party. The purchase price allocations were subject to change within the respective measurement periods but were all finalized within one year from the acquisition date. No material measurement period adjustments were recorded in connection with these acquisitions.

We included the results of operations of each acquisition in our consolidated statements of operations from their respective acquisition dates.

Algorithmic Research Ltd.

In May 2015, we completed the acquisition of Algorithmic Research Ltd. ("ARL"), a privately held digital signature company based in Israel. ARL, with its CoSign line of products, offers important compliance certifications critical for customers in Europe, the Americas and Asia. Our acquisition of ARL further accelerates our worldwide expansion. The total purchase consideration of the acquisition was approximately $35.1 million in cash. The acquisition also included a delayed obligation of up to $11.7 million, of which $2.3 million was paid into an escrow account. The delayed obligation amount is payable to existing ARL employees over a three-year period beginning on the anniversary of the closing date of the acquisition, on the condition of such employees' continuous employment with us. This amount was excluded from the purchase consideration and is being recognized as post-acquisition expense over the employees' requisite service periods, as further discussed in Note 12.

The following table summarizes the acquisition date fair values of assets acquired and liabilities assumed at the date of acquisition:

(in thousands)	May 1, 2015
Cash	$ 9,911
Other tangible assets	1,957
Current and noncurrent liabilities	(8,113)
Contract liabilities	(1,636)
Intangible assets	20,200
Goodwill	12,735
Net assets acquired	$ 35,054

None of the goodwill recognized upon acquisition is deductible for U.S. federal income tax purposes.

The estimated useful lives, primarily based on the expected period of benefit to us, and fair values of the identifiable intangible assets at acquisition date were as follows:

(in thousands, except years)	Estimated Fair Value	Expected Useful Life
Existing technology	$ 7,800	3 years
In-process technology	2,800	N/A
Tradenames / trademarks	1,000	5 years
Customer contracts & related relationships	3,800	5 years
Maintenance contracts & related relationships	1,300	5 years
Certifications	3,500	5 years
	$ 20,200	

In-process technology projects with a fair value of $2.8 million were considered identifiable intangible assets as of the acquisition date. Those assets were considered to have indefinite useful lives until research and development efforts associated with the projects were completed during the year ended January 31, 2017. Upon successful completion of the development period, we began amortizing the technology over a useful life of three years.

Estate Assist, Inc.

In September 2015, we purchased the assets of Estate Assist, Inc. (“Estate Assist”), a privately held digital solutions company in California. Estate Assist offers an online solution for securing, organizing and sharing important online and offline account information, logins and documents. We acquired Estate Assist primarily for the assembled workforce. Total consideration of the acquisition was $3.9 million, $3.5 million of which was paid at the close of the acquisition and $0.4 million was held back for indemnification purposes. In allocating the purchase consideration based on fair values, we recorded $0.4 million of intangible assets consisting of existing technology, and $3.5 million of goodwill. Goodwill recognized upon acquisition was deductible for U.S. federal income tax purposes.

OpenTrust

In November 2015, we completed the acquisition of OpenTrust & Sign SAS (“OpenTrust”), a privately-held company in France, for an aggregate purchase price of approximately $21.4 million in cash. OpenTrust is a leading European provider of software and cloud trust services that protects the identities of people and devices and for securing electronic documents and transactions. This acquisition strengthened our position in the European digital transaction market.

Total allocation of the purchase price was as follows:

(in thousands)	November 2, 2015
Tangible assets	$ 3,219
Current and noncurrent liabilities	(2,601)
Contract liabilities	(2,304)
Intangible assets	13,119
Goodwill	9,935
Net assets acquired	$ 21,368

None of the goodwill recognized upon acquisition was deductible for U.S. federal income tax purposes.

The estimated useful lives, primarily based on the expected period of benefit to us, and fair values of the identifiable intangible assets are as follows:

(in thousands, except years)	Estimated Fair Value	Expected Useful Life
Existing technology	$ 2,646	3 years
Tradenames / trademarks	110	2 years
Customer contracts & related relationships	5,953	5 years
Maintenance contracts & related relationships	221	5 years
Non-competition agreements	772	2 years
Certifications	3,417	5 years
	$ 13,119	

Additional Information

We did not record any adjustments to purchase price allocation subsequent to the year ended January 31, 2016 for any of our acquisitions.

We have not provided unaudited pro forma results of operations assuming the above acquisitions had taken place at the beginning of each period because the historical operating results of the acquired entities were not material and pro forma results would not be materially different from reported results for the periods presented.

7. Goodwill and Intangible Assets, Net

The changes in the carrying amount of goodwill for the years ended January 31, 2016 and 2017 are as follows (in thousands):

Balance at January 31, 2015	$10,666
Acquisition of Algorithmic Research Limited	12,735
Acquisition of Estate Assist	3,510
Acquisition of OpenTrust SAS	9,935
Foreign currency translation	(2,820)
Balance at January 31, 2016	34,026
Foreign currency translation	1,756
Balance at January 31, 2017	$35,782

The carrying value of intangible assets as of January 31, 2016 and 2017 were as follows:

(in thousands)	January 31, 2016 Estimated Fair Value	Accumulated Amortization	Acquisition-Related Intangibles, Net
Existing technology	$ 16,476	$ (4,899)	$ 11,577
Tradenames / trademarks	1,930	(489)	1,441
Customer contracts & related relationships	12,223	(1,836)	10,387
Certifications	6,917	(696)	6,221
Maintenance contracts & related relationships	1,521	(206)	1,315
Non-competition agreements	772	(96)	676
In-process technology	2,800	—	2,800
	$ 42,639	$ (8,222)	$ 34,417
Cumulative translation adjustment			(1,555)
Total			$ 32,862

(in thousands)	January 31, 2017 Estimated Fair Value	Accumulated Amortization	Acquisition-Related Intangibles, Net
Existing technology	$ 19,188	$ (10,416)	$ 8,772
Tradenames / trademarks	1,919	(898)	1,021
Customer contracts & related relationships	11,606	(4,165)	7,441
Certifications	6,917	(2,079)	4,838
Maintenance contracts & related relationships	1,498	(507)	991
Non-competition agreements	772	(482)	290
	$ 41,900	$ (18,547)	$ 23,353
Cumulative translation adjustment			(382)
Total			$ 22,971

Amortization of finite-lived intangible assets for the years ended January 31, 2016 and 2017, is classified in the consolidated statements of operations as follows:

(in thousands)	January 31, 2016	2017
Cost of revenue	$4,030	$ 6,940
Sales and marketing	1,965	3,385
	$5,995	$10,325

As of January 31, 2017, future amortization of finite-lived intangibles that will be recorded in cost of revenue and operating expenses is estimated as follows, excluding cumulative translation adjustment:

Year Ending January 31 ***(in thousands)***	
2018	$10,005
2019	7,377
2020	4,159
2021	1,812
Total	$23,353

As of January 31, 2016 and 2017, the weighted-average remaining useful life for intangible assets was approximately 3.7 years and 2.7 years, respectively.

8. Balance sheet components

Components of current other assets and liabilities in our consolidated balance sheets are as follows (in thousands):

	January 31,	
	2016	2017
Prepaid expenses and other current assets		
Prepaid expenses	$13,034	$14,817
Other current assets	10,745	9,199
Total prepaid expenses and other current assets	$23,779	$24,016
Other liabilities—current		
Refund liability	$ 7,113	$ 5,350
Other current liabilities	7,939	4,264
	$15,052	$ 9,614

9. Contract Balances

Contract assets represents amounts for which we have recognized revenue, pursuant to our revenue recognition policy, for contracts that have not yet been invoiced to our customers where there is a remaining performance obligation, typically for multi-year arrangements. Total contract assets were $2.1 million and $9.2 million as of January 31, 2016 and 2017, respectively, of which $0 million and $1.8 million was noncurrent and included within Other assets-noncurrent. The increase in contract assets reflects the difference in timing between our satisfaction of remaining performance obligations, and our contractual right to bill our customers.

Contract liabilities consist of deferred revenue and include payments received in advance of performance under the contract. Such amounts are generally recognized as revenue over the contractual period. For the years ended January 31, 2016 and 2017, we recognized revenue of $81.3 million and $123.4 million, respectively, that was included in the corresponding contract liability balance at the beginning of the periods presented.

We receive payments from customers based upon contractual billing schedules. We record accounts receivable when the right to consideration becomes unconditional. Payment terms on invoiced amounts are typically 30 days.

10. Deferred Contract Acquisition Costs

The following table represents a rollforward of our deferred contract acquisition costs:

	January 31,	
(in thousands)	2016	2017
Beginning balance	$ 28,714	$ 45,528
Additions to deferred contract acquisition costs	31,652	34,075
Amortization of deferred contract acquisition costs	(14,838)	(22,332)
Ending balance	$ 45,528	$ 57,271
Deferred contract acquisition costs, current	$ 1,080	$ 1,252
Deferred contract acquisition costs, noncurrent	44,448	56,019
Total	$ 45,528	$ 57,271

11. Debt

As of January 31, 2016, and 2017 there were outstanding warrants to purchase 22,468 shares of our Series B-1 preferred stock. These warrants were issued in connection with a certain loan and securities agreement previously entered into with Silicon Valley Bank ("SVB"). The fair value was $0.4 million as of both January 31, 2016 and 2017.

In May 2015, we signed a Senior Secured Credit Agreement with SVB and a syndicate of banks ("Credit Agreement") for a revolving loan facility of up to $80.0 million ("Credit Facility"), with a letter of credit sub-facility of up to $15.0 million (as a sublimit of the revolving loan facility) and a swingline sub-facility of up to $5.0 million (as a sublimit of the revolving loan facility). Our obligations under this agreement are secured by substantially all of our assets. Immediately upon closing, we borrowed $35.0 million under the Credit Facility. We repaid the amount borrowed in August 2015.

Borrowings under the facility bear interest at a base rate, as defined in the Credit Agreement, plus a margin of 2.5% to 4.0%, payable monthly in arrears. We are obligated to pay ongoing commitment fees at a rate between 0.3% and 0.3375%, payable quarterly in arrears. Interest rate margins and commitment fees are based on our liquidity. We may use amounts borrowed under the agreement for working capital, capital expenditures, and other general corporate purposes, including permitted acquisitions. We may borrow amounts under the Credit Facility at any time during the term of the Credit Agreement, subject to certain conditions. We may also prepay borrowings under the Credit Agreement, in whole or in part, at any time without premium or penalty, subject to certain conditions.

There were no outstanding borrowings held under the Credit Facility as of January 31, 2016 and 2017. We continue to pay a fee on the undrawn amount of the Credit Facility.

The Credit Agreement contains certain affirmative and negative covenants, including a minimum liquidity covenant; a consolidated adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("adjusted EBITDA") covenant; a limit on our ability to incur additional indebtedness, dispose of assets, make investments, pay dividends or distributions; and certain other specifically-defined restrictions on our activities. The Credit Agreement limits our ability to pay and declare dividends to $0.25 million during any fiscal year, as long as no event of default as defined in the Credit Agreement has occurred or will occur because of such payment.

We were not in compliance with the Credit Agreement's adjusted EBITDA covenant as of January 31, 2016. As a result, in March 2016 we entered into a forbearance agreement with the lenders, whereby they forbore the covenant breach as of January 31, 2016. In April 2016, we entered into an amendment to the Credit Agreement to, among other things, amend the adjusted EBITDA covenant levels. We were in compliance with the Credit Agreement covenants as of January 31, 2017.

12. Commitments and Contingencies

Operating Leases

We lease office space under noncancelable operating lease agreements that expire at various dates through June 2027. Some operating leases contain escalation provisions for adjustments in the consumer price index. We are responsible for maintenance, insurance, and property taxes. We recognize rent expense on a straight-line basis over the defined lease periods. Rent expense under operating leases amounted to $10.4 million and $15.8 million for the years ended January 31, 2016 and 2017, respectively.

The future minimum annual lease payments as of January 31, 2017, related to the lease agreements were as follows:

Year Ending January 31 ***(in thousands)***	
2018	$ 15,833
2019	15,995
2020	15,870
2021	14,620
2022	14,863
Thereafter	54,150
Total minimum lease payments	$ 131,331

In fiscal 2018, subsequent to year end, we entered into two lease agreements for office space, each with noncancelable lease term of three years, with total estimated minimum lease payments of $3.6 million.

Other Obligations

As part of the agreement to acquire ARL, we withheld $11.7 million of delayed consideration, payable to certain employees over a three-year period beginning on the one year anniversary of the closing date of the acquisition, subject to their continued employment. We paid out $6.2 million of such delayed consideration during the year ended January 31, 2017. No amounts were yet payable during the year ended January 31, 2016.

As of January 31, 2017, we had unused letters of credit outstanding associated with our various operating leases totaling $9.3 million.

In May 2017, subsequent to year end, we entered in an enterprise partnership arrangement with a cloud infrastructure provider that includes a non-cancelable commitment of $10.0 million through the year ended January 31, 2021.

Indemnification

We enter into indemnification provisions under our agreements with other companies in the ordinary course of business, including business partners, contractors and parties performing our research and development. Pursuant to these arrangements, we agree to indemnify and defend the indemnified party for certain claims and related losses suffered or incurred by the indemnified party from actual or threatened third-party claim because of our activities. The duration of these indemnification agreements is generally perpetual. The maximum potential amount of future payments we could be required to make under these indemnifications is not determinable. Historically, we have not incurred material costs to defend lawsuits or settle claims related to these indemnification agreements. As a result, we believe the fair value of these indemnification agreements is not material as of January 31, 2016 and 2017. We maintain commercial general liability insurance and product liability insurance to offset certain of our potential liabilities under these indemnification agreements.

We have entered into indemnification agreements with each of our directors and executive officers. These agreements require us to indemnify such individuals, to the fullest extent permitted by Delaware law, for certain liabilities to which they may become subject as a result of their affiliation with us.

Claims and Litigation

From time to time, we may be subject to legal proceedings, claims, and litigations made against us in the ordinary course of business. We are not currently a party to any legal proceedings or are aware of any pending or threatened litigations, that would have a material adverse effect to our financial condition, results of operations, or cash flows, should such litigation be resolved unfavorably.

13. Redeemable Convertible Preferred Stock

In April 2015, we authorized an increase in the number of shares of common stock from 140,000,000 to 165,000,000 and in the number of preferred shares from 84,367,215 to 100,603,444. Between April and August 2015, we issued 15,885,865 shares of Series F preferred stock to new and existing investors for a total cash investment of $303.3 million. In January 2017, we authorized an increase in the number of shares of common stock from 165,000,000 to 185,000,000.

The following table summarizes our redeemable convertible Series A, Series A-1, Series B, Series B-1, Series C, Series D, Series E, and Series F preferred stock (collectively referred to as the "Preferred Stock") as of January 31, 2016 and 2017 (in thousands, except share and per share amounts):

	Shares Authorized	Issued and Outstanding	Per Share			Carrying Value as of January 31,		Liquidation Value
			Issue Price	Conversion Price	Dividend	2016	2017	
Series A	5,650,759	5,650,759	$ 0.7829	$ 0.7661	$0.0626	$ 4,447	$ 4,448	$ 4,424
Series A-1	2,212,389	2,212,389	0.6780	0.6780	0.0542	1,495	1,498	1,500
Series B	31,053,324	31,049,814	0.8829	0.8829	0.0706	27,408	27,412	27,414
Series B-1	11,522,655	11,500,187	0.8829	0.8829	0.0706	10,040	10,077	10,154
Series C	12,875,817	12,875,817	2.3365	2.3365	0.1869	29,373	29,604	30,084
Series D	12,295,308	12,295,308	4.6393	4.6393	0.3711	57,098	57,147	57,042
Series E	8,756,960	8,756,960	13.1324	13.1324	1.0506	111,853	112,910	115,000
Series F	16,236,232	15,884,865	19.0931	19.0931	1.5274	302,870	302,944	303,292
	100,603,444	100,226,099				$ 544,584	$ 546,040	$ 548,910

The Preferred Stock has the following characteristics:

Voting

Generally, the holders of Preferred Stock have the same voting rights as the holders of common stock and are entitled to notice of any stockholders' meeting in accordance with our bylaws. The holders of common stock and the Preferred Stock shall vote together as a single class on all matters, except as set forth in our Certificate of Incorporation. Each holder of common stock is entitled to one vote for each share of common stock held. Each holder of Preferred Stock is entitled to the number of votes equal to the number of shares of common stock into which such shares of Preferred Stock could be converted. Fractional votes are not permitted. Any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward). We may not undertake certain corporate changes and transactions without the approval of 65% of the then-outstanding shares of Preferred Stock, voting together as a separate class.

Dividends

The holders of Preferred Stock are entitled to receive noncumulative dividends, in an amount per share disclosed in the above table (as adjusted for stock splits, stock dividends, and reclassifications) per year, payable quarterly when, as, and if declared by our Board of Directors. No dividends will be declared by our Board of Directors on the shares of common stock unless and until an equal or greater dividend (on an as-converted basis) has been declared and paid on the preferred stock. After payment of such dividends, any additional dividends shall be distributed among the holders of Preferred Stock and common stock pro rata based on the number of shares of common stock then held by each holder (assuming conversion of all such preferred stock into common stock). Through January 31, 2017, we have not declared or paid any dividends.

Liquidation Preference

In the event of any liquidation, dissolution, or winding up of the company, the holders of Preferred stock shall be entitled to receive, prior and in preference to any distribution of our assets to the holders of common stock, an amount per share equal to their respective original issue prices (as adjusted for stock splits, stock dividends, and reclassifications), plus all declared and unpaid dividends.

If we do not have enough assets and funds legally available for distribution to meet this requirement, all our assets and funds available shall be distributed ratably among the holders of Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive.

If we still have assets and funds available for distribution once this requirement is met, the remaining assets shall be distributed with equal priority and pro rata among the holders of Preferred Stock and common stock in proportion to the number of shares of common stock held, with the shares of Preferred Stock being treated for this purpose as if they had been converted into shares of common stock at the then-applicable conversion rate, until each holder of Preferred Stock has received an amount equal to 1.5 times original issue price for each share held, as well as all declared and unpaid dividends, starting with holders of Series F, followed by Series E, followed by Series D, followed by Series C, followed by Series B-1, followed by Series B, followed by Series A-1, followed by Series A.

Thereafter, any assets still available for distribution shall be distributed with equal priority and pro rata among the holders of common stock in proportion to the number of shares of common stock held by them.

Redemption

The holders of (i) at least a majority of the outstanding shares Preferred Stock voting together as a single class on an as-converted basis, (ii) at least 65% of the outstanding shares of Series C preferred stock, voting together as a separate class (iii) at least 65% of the outstanding shares of Series D preferred stock, voting together as a separate class, (iv) at least a majority of the outstanding shares of Series E preferred stock, voting together as a separate class, and (v) at least a majority of the outstanding shares of Series F preferred stock, voting together as a separate class, may, at any time after April 30, 2020, require us to redeem their shares of Preferred Stock at their original issue prices per share, plus all declared and unpaid dividends.

Due to the redemption features described above, shares of Preferred Stock have not been included in stockholders' deficit and are presented as redeemable convertible stock as of January 31, 2016 and 2017.

In conjunction with the terms of Preferred Stock, we are accreting its carrying value to its liquidation value over the period ending April 30, 2020. The accretion relates to the issuance costs associated with each preferred stock financing transaction.

Conversion

Each share of Preferred Stock is convertible into common stock as determined by dividing its original share price by the conversion price in effect at the time. The initial conversion price per share of each series of Preferred Stock is equal to its respective original price per share, except for Series A preferred stock as indicated in the table above. The initial conversion price per share for each series of Preferred Stock is subject to adjustment in accordance with anti-dilution provisions contained in our Certificate of Incorporation.

The Series A, Series A-1, Series B, Series B-1, and Series C preferred stock will be automatically converted into common stock at the applicable conversion rate immediately upon the earlier of (1) the closing of an underwritten public offering in which the public offering price equals or exceeds of not less than $4.41 per share of common stock (adjusted to reflect subsequent stock dividends, stock splits, or recapitalization), and the

aggregate proceeds raised exceeds $40.0 million, or (2) the date specified by written consent or agreement of the holders of (a) at least a majority of the outstanding shares of preferred stock voting together as a single class, on an as converted to common stock basis, and (b) at least 65% of the then outstanding shares of Series C preferred stock voting together as a separate class.

The Series D preferred stock will be automatically converted into common stock at the applicable conversion price immediately upon the earlier of (1) the closing of an underwritten public offering in which the public offering price equals or exceeds $6.9589 per share of common stock (adjusted to reflect subsequent stock dividends, stock splits or recapitalization), and the aggregate proceeds raised exceeds $40.0 million or (2) the date specified by written consent or agreement of the holders of at least 65% of the outstanding shares of Series D preferred stock voting together as a separate class.

Each of the Series E and Series F preferred stock will be automatically converted into common stock at the applicable conversion price immediately upon the earlier of (1) the closing of an underwritten public offering in which the aggregate proceeds raised exceeds $100.0 million or (2) the date specified by written consent or agreement of the holders of at least a majority of the outstanding shares of Series E and Series F preferred stock, respectively, voting together as a single separate class.

14. Common Stock

Common Stock Reserved for Future Issuance

We have reserved shares of common stock, on an as-if converted basis, for future issuance as of January 31, 2017:

Conversion of outstanding convertible preferred stock	100,350,008
Warrants to purchase convertible preferred stock	22,468
Warrants to purchase common stock	18,061
Options issued and outstanding	27,301,669
RSUs outstanding	16,830,286
Remaining shares available for future issuance under the 2011 Plan	500,358
Total shares of common stock reserved	145,022,850

Equity Award Plans

In 2003 and 2011 we adopted the Amended and Restated 2003 Stock Plan ("2003 Plan") and Amended and Restated 2011 Equity Incentive Plan ("2011 Plan") for the purpose of granting stock-based awards to our employees, officers, consultants and advisors. With the establishment of the 2011 Plan, shares available for grant under the 2003 Plan, subject to share cap of 16,616,223, were transferred to the 2011 Plan. Options granted under the 2003 and 2011 Plans may be either incentive stock options or nonstatutory stock options as determined by the Board of Directors. Generally, options granted under the 2003 and 2011 Plans vest over four years from the date of grant and have a 10-year contractual term. Certain options have been granted to employees that are immediately exercisable. During the year ended January 31, 2016, we began granting RSUs under the 2011 Plan. The equity awards available for grant for the periods presented were as follows:

	Year Ended January 31,	
	2016	2017
Available at beginning of fiscal year	10,306,677	363,832
Awards authorized	3,435,904	10,285,961
Options granted	(9,970,024)	(3,103,240)
Options canceled/expired (1)	2,478,457	3,896,909
RSUs granted	(6,064,508)	(12,013,428)
RSUs cancelled	177,326	1,070,324
Available at end of fiscal year	363,832	500,358

(1) Included in options canceled/expired are 39,584 shares which were repurchased from one employee during the year ended January 31, 2017 for an aggregate amount of $0.1 million and 1,791,026 shares during the year ended January 31, 2016 further discussed in the "Tender Offer" section below.

Stock Options

We calculated the fair value of each option award on the date of grant using the Black-Scholes option pricing model. The following weighted-average assumptions were used for the periods presented:

	Year Ended January 31,	
	2016	2017
Risk-free interest rate	1.29% to 1.94%	1.25% to 2.19%
Expected dividend yield	—	—
Expected life of option *(in years)*	4.58 to 6.05	6.05
Expected volatility	46.79% to 48.11%	45.77% to 48.58%

The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for the expected life of the award. Our computation of expected life was based on safe harbor rules as prescribed by the "simplified" method for estimating expected term. We have assumed a 0% dividend yield. Our computation of expected volatility is based on a calculation using the historical stock information of companies deemed comparable to us, for the period matching the expected term of each option and with an end date matching each of the various measurement dates. Determination of these assumptions involves management's best estimates at that time, which impact the fair value of the option calculated under the Black-Scholes methodology, and ultimately the expense that will be recognized over the life of the option.

Option activity for the years ended January 31, 2016 and 2017, was as follows:

	Number of Options Outstanding	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (In thousands)
Balances at January 31, 2015	25,322,876	$ 5.34	8.05	$ 208,512
Options granted	9,970,024	16.47		
Options exercised	(2,715,007)	2.43		
Options canceled/expired	(2,478,457)	9.83		
Balances at January 31, 2016	30,099,436	8.92	7.96	272,510
Options granted	3,103,240	18.21		
Options exercised	(2,043,682)	3.98		
Options canceled/expired	(3,857,325)	12.07		
Balances at January 31, 2017	27,301,669	$ 9.89	6.80	222,445
Vested and expected to vest at January 31, 2017	27,301,669	$ 9.89	6.80	222,445
Exercisable at January 31, 2017	15,916,898	6.54	5.62	182,866

Our stock options outstanding as of January 31, 2017 were as follows:

	Options Outstanding			Options Exercisable	
Exercise Prices	Number Outstanding	Weighted-Average Remaining Contractual Life (Years)	Weighted-Average Exercise Price	Number of Shares	Weighted-Average Exercise Price
$0.15-$0.97	3,564,830	3.98	$ 0.67	3,564,729	$ 0.67
$1.99-$2.14	3,720,619	5.14	2.11	3,530,695	2.10
$4.05-$4.75	3,198,911	4.65	4.56	2,473,235	4.56
$7.55-$7.55	2,400,657	6.60	7.55	1,377,176	7.55
$10.41-$12.86	3,773,044	7.69	12.21	2,175,537	12.16
$13.43-$16.65	5,464,725	8.21	16.13	1,812,769	15.82
$17.34-$18.87	5,178,883	9.22	17.95	982,757	17.80
	27,301,669	6.80	$ 9.89	15,916,898	$ 6.54

The estimated weighted-average grant date fair value for stock options granted in 2016 and 2017 was $7.73 and $8.43, respectively. All such options were granted with an exercise price equal to the estimated fair value of our common stock at the date of grant. As of January 31, 2017, our total unrecognized compensation cost related to stock option grants was $65.3 million, which will be recognized over the remaining weighted-average period of approximately 2.29 years. The aggregate intrinsic value of options exercised during the years ended January 31, 2016 and 2017 was $39.7 million and $28.9 million, respectively. The total grant date fair value of options vesting during the years ended January 31, 2016 and 2017 was $19.2 million and $38.8 million, respectively.

Stock options granted under our stock option plans provide employee option holders, if approved by our Board of Directors, the right to elect to exercise unvested options in exchange for restricted common stock, which is subject to a repurchase right held by us at the original issuance price in the event the option holder's employment is terminated. Any repurchased shares are returned to the available share pool for future stock option grants. The shares purchased by the employees pursuant to the early exercise of stock options are deemed to be outstanding. Early exercises of options are not deemed to be substantive for accounting purposes. Accordingly, amounts received for early exercises are recorded on the consolidated balance sheets as a liability. These amounts are reclassified to additional paid-in capital as the underlying options vest. The liability related to the issuance of these shares was $1.4 million and zero as of January 31, 2016 and 2017, respectively.

During the years ended January 31, 2016 and 2017, we modified the stock option agreements of five employees whose employment ceased. The terms of the modification agreements accelerated the time-based vesting requirements of these employees' unvested equity holdings, and extended their time to exercise the vested stock options from the separation date. Total incremental compensation cost resulting from these modifications was $0.5 million and $4.1 million for the years ended January 31, 2016 and 2017, respectively.

Stock-based Compensation Expense

Stock-based compensation expense for stock options awards for the years ended January 31, 2016 and 2017 was as follows:

	Year Ended January 31,	
(in thousands)	**2016**	**2017**
Cost of services	$ 2,371	$ 2,211
Sales and marketing	10,617	11,187
Research and development	8,221	10,161
General and administrative	11,455	11,884
	$ 32,664	$ 35,443

RSUs

As described in Note 2, we have granted Liquidity Event RSUs that vest upon the satisfaction of both a service-based and a performance-based requirement. The service condition is typically a four-year service period, whereby for newly hired employees, 25% of the total number of RSUs awarded will have the requirement satisfied after 12 months of service, followed by 12 quarterly incremental service periods. For RSUs granted to existing employees, the requirement is satisfied in 16 quarterly incremental service periods. The performance-based condition is a liquidity event requirement which will be satisfied as to any then-outstanding RSUs on the first to occur of: (1) a change in control; or (2) the effective date of an IPO. The Liquidity Event RSUs vest on the first date upon which both the service-based and performance-based requirements are satisfied. If the Liquidity Event RSUs vest, we will deliver one share of common stock for each vested Liquidity Event RSU on the settlement date. If the liquidity event requirement is met due to a change in control, the settlement date shall take place immediately before the change in control. If the liquidity event requirement is met due to an IPO, the settlement for vested RSUs shall occur upon the later of: (1) the next Quarterly Settlement Date (March 15, June 15, September 15 and December 15) or (2) the third Quarterly Settlement Date that follows an IPO (the IPO Settlement Date). Certain Liquidity Event RSUs granted to our CEO, however, provide that the IPO Settlement Date will instead be the earlier of (1) March 15th of the year following an IPO, and (2) the expiration of the 180-day lock-up period following an IPO. If a change in control occurs after an IPO, any then-vested Liquidity Event RSUs will be settled as of immediately prior to the closing of the change in control.

We have also granted 1,217,951 RSUs to our CEO during the year ended January 31, 2017, which may vest and settle in up to two equal tranches if certain milestones are achieved based on our common stock value following the expiration of the 180-day lock-up period following an IPO, or upon a change in control, and subject to our CEO's continued service with us as of each such vesting date. These RSUs will expire if the corresponding milestone has not been met on or before the fourth or fifth anniversary of the grant date, as applicable. We valued these awards using a lattice model on the date of grant, and this value is amortized on a graded basis over the requisite service period as long as the achievement of the milestones are probable to occur.

A summary of RSU's outstanding and unvested under the 2011 Plan for the years ended January 31, 2016 and 2017, was as follows:

	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding and unvested at January 31, 2015	—	$ —
RSUs granted	6,064,508	17.21
RSUs cancelled	(177,326)	16.71
Outstanding and unvested at January 31, 2016	5,887,182	17.21
RSUs granted	12,013,428	18.04
RSUs cancelled	(1,070,324)	17.31
Outstanding and unvested at January 31, 2017	16,830,286	$ 17.80

The value of the RSUs is based on the fair value of our common stock on the date of grant and is amortized on a graded basis over the requisite service period as long as the performance condition is probable to occur. The weighted-average grant date fair values of the RSUs issued during the years ended January 31, 2016 and 2017 were $17.21 and $18.04, respectively.

As of January 31, 2017, we have concluded that the liquidity event performance condition described above for the Liquidity Event RSUs is not probable of being satisfied. As a result, we have not recognized any compensation cost to date for any Liquidity Event RSUs granted. In the quarter in which the performance based condition is achieved, we will begin recording stock-based compensation expense using the accelerated attribution method, net of forfeitures, based on the grant date fair value of the Liquidity Event RSUs.

Had the performance-based condition been probable as of January 31, 2017, we would have recognized $118.2 million of stock-based compensation expense for all RSUs with a performance condition that had satisfied the service-based condition on that date. The 2,441,416 Liquidity Event RSUs are the number of awards that had satisfied the service condition (fully service vested) as of January 31, 2017. The $118.2 million of stock-based compensation is related to 16,830,286 RSUs that have fully or partially service vested as of January 31, 2017 using the accelerated attribution method.

We estimate that the remaining unrecognized share-based compensation expense relating to RSUs would be approximately $150.6 million as of January 31, 2017 net of estimated forfeitures. It represents the remaining expense to be recognized from February 2017 through January 2021, had the service and performance obligation requirements been met on January 31, 2017.

Tender Offer

In May 2015, we initiated a tender offer to all equity holders who were also employees at the time, whereby we would purchase for cash, up to an aggregate of 3,100,000 shares of common stock from our employees with the maximum aggregate offer price of up to $60.0 million. We agreed to repurchase 1,791,026 outstanding shares of our common stock, at $19.0931 per share, which is the purchase price per share paid to us for shares of Series F convertible preferred stock. The purchase price per share in the tender offer represented an excess to the fair value of our outstanding common stock, as determined by our most recent valuation of our common stock at time of the transaction. At the time of the tender offer, the fair value of our common stock was $16.65 per share. At the close of the transaction in June 2015, we recorded $4.3 million of compensation expense related to the excess of the selling price per share of common stock paid to our employees over the fair value of the tender share. The 1,791,026 shares we repurchased were all retired. The excess of the purchase price of the repurchased shares over par value increased additional paid-in capital.

15. Net Loss Per Share Attributable to Common Stockholders

The following table presents the calculation of basic and diluted net loss per share attributable to common stockholders for periods presented:

(in thousands, except share and per share data)	Year Ended January 31, 2016	2017
Numerator:		
Net loss	$ (122,559)	$ (115,412)
Less: preferred stock accretion	(1,410)	(1,456)
Net loss attributable to common stockholders	$ (123,969)	$ (116,868)
Denominator:		
Weighted-average common shares outstanding	26,052,441	28,019,818
Net loss per share attributable to common stockholders:		
Basic and diluted	$ (4.76)	$ (4.17)

Potentially dilutive securities that were excluded from the diluted per share calculations because they would have been antidilutive are as follows:

	January 31, 2016	2017
Convertible preferred stock as-converted	100,350,008	100,350,008
Stock options	30,099,436	27,301,669
Warrants to purchase convertible preferred stock	22,468	22,468
Warrants to purchase common stock	18,061	18,061
Shares subject to repurchase	609,375	—
Total antidilutive securities	131,099,348	127,692,206

The table above does not include 5,887,182 RSUs outstanding as of January 31, 2016 and 16,830,286 RSUs outstanding as of January 31, 2017 as these RSUs are subject to a performance condition that was not considered probable as of those periods.

Pro Forma Net Loss per Share Attributable to Common Stockholders (Unaudited)

The following table presents the calculation of pro forma basic and diluted net loss per share attributable to common stockholders for periods presented:

(in thousands, except share and per share data)	Year Ended January 31, 2017
Numerator:	
Net loss attributable to common stockholders	
Pro forma adjustment for preferred stock accretion	
Pro forma adjustment for remeasurement gains/losses related to preferred stock warrant liability	
Pro forma net loss attributable to common stockholders, basic and diluted	
Denominator:	
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	
Pro forma adjustment to reflect assumed conversion of convertible preferred stock into common stock	
Pro forma adjustment to reflect assumed vesting of the RSUs with service condition satisfied	
Weighted-average number of shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted	
Pro forma net loss per share, attributable to common stockholders:	
Basic and diluted	

16. Employee Benefit Plan

In 2004, we established a defined contribution savings plan (the "Plan") that meets the requirements under Section 401(k) of the Internal Revenue Code. This Plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. Company contributions to the Plan may be made at the discretion of the Board of Directors. Through January 31, 2017, we have not made any contributions to the Plan.

17. Income Taxes

The domestic and foreign components of pre-tax loss were as follows:

	Year Ended January 31,	
(in thousands)	2016	2017
United States	$ (113,305)	$ (109,669)
International	(10,287)	(5,387)
Loss before income taxes	$ (123,592)	$ (115,056)

The components of our income tax provision (benefit) were as follows:

(in thousands)	Year Ended January 31, 2016	2017
Current		
State	$ 34	$ 28
Foreign	99	316
Total current	133	344
Deferred		
Federal	33	80
State	1	4
Foreign	(1,200)	(72)
Total deferred	(1,166)	12
Provision for (benefit from) income taxes	$(1,033)	$356

The reconciliation of the statutory federal income tax rate to our effective tax rate was as follows:

	Year Ended January 31, 2016	2017
U.S. statutory rate	34.00%	34.00%
Foreign income tax	(0.08%)	(0.27%)
State taxes	(0.03%)	(0.03%)
Foreign rate differential	(2.83%)	(1.59%)
Stock based compensation	(1.57%)	(4.61%)
Change in valuation allowance	(31.41%)	(28.20%)
Tax (benefit) from acquisitions	2.81%	0.00%
Other	(0.05%)	0.39%
	0.84%	(0.31%)

The significant components of net deferred tax balances were as follows:

(in thousands)	January 31, 2016	2017
Deferred tax assets		
Net operating loss carryforwards	$ 104,304	$ 133,630
Accruals and reserves	4,513	4,696
Stock-based compensation	5,575	9,777
Property and equipment and intangibles	3,373	3,596
Deferred rent	4,071	8,857
Other	1,979	328
Total deferred tax assets	123,815	160,884
Deferred tax liabilities		
Intangibles	(4,489)	(3,171)
Contract and other liabilities	(1,875)	(6,735)
Deferred contract acquisition costs	(16,460)	(20,386)
Total deferred tax liabilities	(22,824)	(30,292)
Less: Valuation allowance	(103,416)	(133,029)
Net deferred tax liabilities	$ (2,425)	$ (2,437)

Realization of our deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Because of our lack of U.S. earnings history, the net U.S. deferred tax assets have been fully offset by a valuation allowance. The valuation allowance increased by $41.8 million and $29.6 million during the years ended January 31, 2016 and 2017, respectively. The valuation allowance includes approximately $12.9 million and $12.6 million of benefit at January 31, 2016 and 2017, respectively, related to stock based compensation and exercises.

As of January 31, 2017, we had accumulated federal and state net operating loss carryforwards of $373.6 million and $113.9 million. Of these amounts, $17.0 million represent federal and state tax deductions from stock-based compensation which will be recorded as an adjustment to additional paid-in capital when they reduce taxes payable. The federal and state net operating loss carryforwards will begin to expire in 2024 and 2022. As of January 31, 2017, we also had total foreign net operating loss carryforwards of $23.9 million, which do not expire under local law. Available net operating losses may be subject to annual limitations due to ownership change limitations provided by the Internal Revenue Code, as amended ("Code"), and similar state provisions. Under Section 382 of the Code, substantial changes in our ownership and the ownership of acquired companies may limit the amount of net operating loss carryforwards that are available to offset taxable income. We conducted an analysis through January 31, 2017 to determine whether an ownership change had occurred since inception. The analysis indicated that, because an ownership change occurred in a prior year, federal and state net operating losses were limited pursuant to IRC Section 382. This limitation has been accounted for in calculating the available net operating loss carryforwards. In the event we have subsequent changes in ownership, net operating losses could be subject to further annual limitations. The annual limitation would not automatically result in the loss of net operating loss carryforwards but may limit the amount available in any given future period and, as a result, net operating loss carryforwards may expire unutilized. The foreign jurisdictions in which we operate may have similar provisions that may limit our ability to use net operating loss carryforwards incurred by entities that we have acquired. Additional limitations on the use of these tax attributes could occur in the event of possible disputes arising in examination from various taxing authorities.

We recognize valuation allowances on deferred tax assets if it is more likely than not that some or all the deferred tax assets will not be realized. The following table represents the rollforward of our valuation allowance:

	Year ended January 31,	
(in thousands)	2016	2017
Balance at beginning of year	$ 61,663	$103,416
Valuation allowance charged to income tax provision	52,224	45,874
Valuation allowance credited to income tax provision	(10,471)	(16,261)
Balance at end of year	$103,416	$133,029

As of January 31, 2017, we had an immaterial amount of unremitted earnings related to certain foreign subsidiaries that were indefinitely reinvested. Determination of the unrecognized deferred tax liability associated with these unremitted earnings is not practicable.

As of January 31, 2016 and 2017, we did not have a liability for unrecognized tax benefits, respectively.

Our policy is to recognize interest and penalties associated with uncertain tax benefits as part of the income tax provision and include accrued interest and penalties with the related income tax liability on our consolidated balance sheet.

The income taxes we pay are subject to review by taxing jurisdictions globally. Our estimate of the potential outcome of any uncertain tax position is subject to management's assessment of relevant risks, facts, and circumstances existing at that time. However, our future results may include adjustments to estimates in the period the audits are resolved, which may impact our effective tax rate.

Our tax years from inception in 2003 through January 31, 2017 remain subject to examination by the United States and California, as well as various other jurisdictions that are not expected to result in material tax adjustments.

18. Geographic Information

Revenue by geography is generally based on the address of the customer as specified in our master subscription agreement. Revenues by geographic area were as follows:

	Year Ended January 31,	
(in thousands)	2016	2017
United States	$ 211,559	$ 316,309
International	38,922	65,150
Total revenues	$ 250,481	$ 381,459

No single country other than the United States had revenues greater than 10% of total revenues for the years ended January 31, 2016 and 2017.

Our property and equipment by geographic area as of January 31, 2016 and 2017 were as follows:

	January 31,	
(in thousands)	2016	2017
United States	$32,722	$55,283
International	4,223	8,396
Total property and equipment, net	$36,945	$63,679

19. Subsequent Events

Subsequent events have been evaluated through January 22, 2018, the date these financial statements were available to be issued.

We authorized an increase in the number of shares reserved for issuance under the Amended and Restated 2011 Equity Incentive Plan by 1,100,000 shares in April 2017, 3,000,000 shares in June 2017, 250,000 shares in October 2017, and 900,000 shares in December 2017.

The Tax Cuts and Jobs Act (TCJA) was enacted on December 22, 2017, and significantly reforms the Code. The TCJA, among other things, includes changes to U.S. federal tax rates, imposes additional limitations on the deductibility of interest, has both positive and negative changes to the utilization of future net operating loss carryforwards, allows for the expensing of certain capital expenditures, and puts into effect the migration from a “worldwide” system of taxation to a territorial system. Our net deferred tax assets and liabilities and valuation allowance will be revalued at the newly enacted U.S. corporate rate in the year ending January 31, 2018. We continue to examine the impact this tax reform legislation may have on our business.

Events Subsequent to Original Issuance of Financial Statements (unaudited)

In February 2018, our board authorized 19,000,000 shares to be reserved for future issuance under the 2018 Equity Incentive Plan and 3,800,000 shares to be reserved for future issuance under the 2018 Employee Stock Purchase Plan. Both authorizations, which are subject to shareholder approval, contain provisions that automatically increase the shares reserved each year and become effective in connection with our IPO.

In February 2018, our board also approved two amendments to our Amended and Restated Certificate of Incorporation, subject to shareholder approval. The first amendment authorizes an increase in the number of shares of common stock from 185,000,000 to 205,000,000. The second amendment authorizes a total of 500,000,000 shares of common stock and 10,000,000 shares of preferred stock upon the completion of our IPO.

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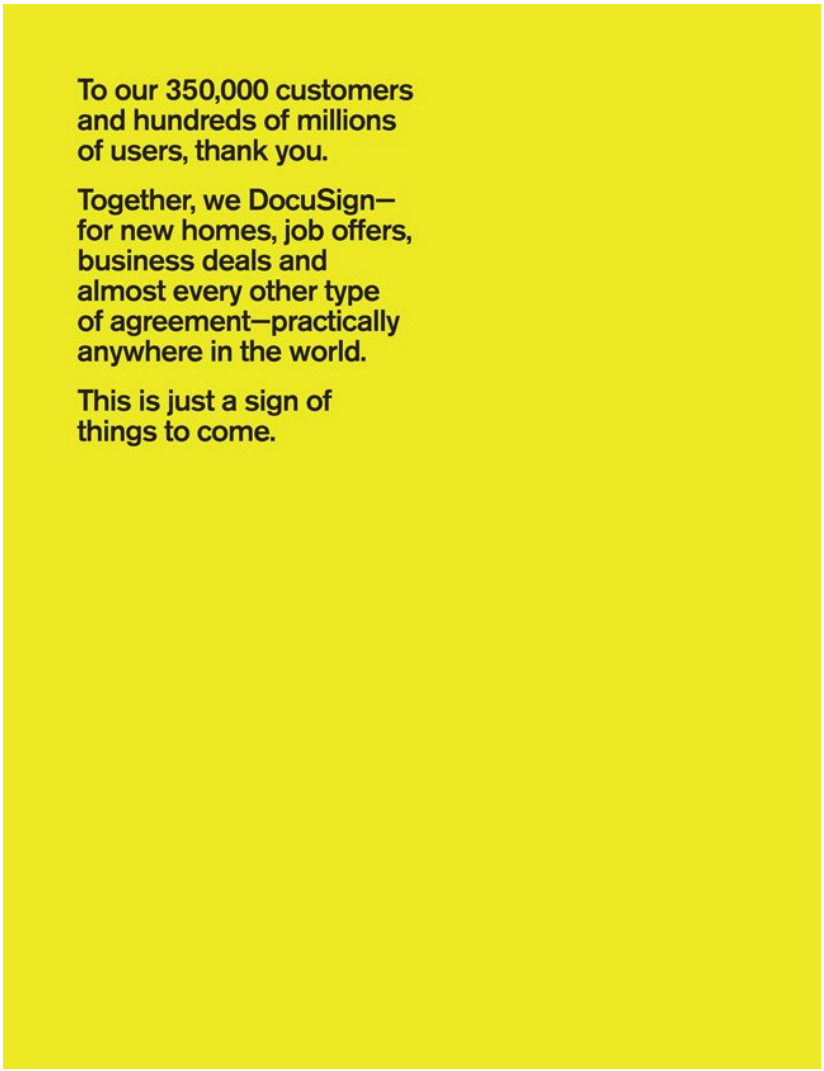


DocuSign
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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. ***Other Expenses of Issuance and Distribution.***

The following table sets forth all costs and expenses, other than underwriting discounts and commissions, payable by us in connection with the sale of the common stock being registered. All amounts shown are estimates except for the Securities and Exchange Commission, or SEC, registration fee, the Financial Industry Regulatory Authority, or FINRA, filing fee and the exchange listing fee.

	Amount to be Paid
SEC registration fee	$12,450
FINRA filing fee	15,500
Exchange listing fee	*
Blue sky fees and expenses	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous fees and expenses	*
Total	$ *

* To be filed by amendment.

Item 14. ***Indemnification of Directors and Officers.***

We are incorporated under the laws of the State of Delaware. Section 102 of the Delaware General Corporation Law permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit.

Section 145 of the Delaware General Corporation Law provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he or she is or is threatened to be made a party by reason of such position, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

As permitted by the Delaware General Corporation Law, (A) our amended and restated certificate of incorporation will provide that we are authorized to indemnify our directors and officers (and any other persons whom applicable law permits) to the fullest extent permitted by Delaware law and (B) our amended and restated bylaws will provide that: (1) we are required to indemnify our directors and executive officers to the fullest

extent permitted by the Delaware General Corporation Law; (2) we may, in our discretion, indemnify our other officers, employees and agents as set forth in the Delaware General Corporation Law; (3) we are required, upon satisfaction of certain conditions, to advance all expenses incurred by our directors and executive officers in connection with certain legal proceedings; (4) the rights conferred in the amended and restated bylaws are not exclusive; (5) we are authorized to enter into indemnification agreements with our directors, officers, employees and agents; and (6) we may secure insurance on behalf of any director, officer, 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.

Our policy is to enter into agreements with our directors and executive officers that require us to indemnify them against expenses, judgments, fines, settlements and other amounts that any such person becomes legally obligated to pay (including with respect to a derivative action) in connection with any proceeding, whether actual or threatened, to which such person may be made a party to or participant in by reason of the fact that such person is or was a director, officer, employee, agent or fiduciary of us or any of our affiliates, provided such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, our best interests. These indemnification agreements also set forth certain procedures that will apply in the event of a claim for indemnification thereunder. At present, no litigation or proceeding is pending that involves any of our directors or officers regarding which indemnification is sought, nor are we aware of any threatened litigation that may result in claims for indemnification.

We maintain a directors' and officers' liability insurance policy. The policy insures directors and officers against unindemnified losses arising from certain wrongful acts in their capacities as directors and officers and reimburses us for those losses for which we have lawfully indemnified the directors and officers. The policy contains various exclusions.

In addition, the underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, or otherwise. Our amended and restated investors' rights agreement with certain stockholders also provides for cross-indemnification in connection with the registration of our common stock on behalf of such investors.

See the undertakings set forth in response to Item 17 herein.

Item 15. ***Recent Sales of Unregistered Securities.***

The following list sets forth information regarding all unregistered securities issued by us since February 1, 2015 through the date of the prospectus that is a part of this registration statement:

Issuances of RSUs and Options to Purchase Common Stock

From February 1, 2015 through the date of this registration statement, we issued under our 2011 Plan RSUs for an aggregate of 27,294,654 shares of our common stock to a total of 3,143 employees. From February 1, 2015 through the date of this registration statement, we granted under our 2011 Plan options to purchase an aggregate of 13,719,264 shares of our common stock to a total of 1,787 employees, consultants and directors, having exercise prices ranging from $13.43 to $18.87 per share. Over the same period, 9,761,925 shares were issued upon the exercise of options granted under our 2011 Plan.

The offers, sales and issuances of the securities described in the preceding paragraph were deemed to be exempt from registration either under Rule 701 promulgated under the Securities Act, or Rule 701, in that the transactions were under compensatory benefit plans and contracts relating to compensation, or under Section 4(a)(2) of the Securities Act in that the transactions were between an issuer and members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2). The recipients of such securities were our employees, directors or consultants and received the securities under our equity incentive plans. Appropriate legends were affixed to the securities issued in these transactions.

Issuances of Convertible Preferred Stock

Between April and August 2015, we sold 15,884,865 shares of our Series F convertible preferred stock to 46 accredited investors at a price of $19.0931 per share, for aggregate proceeds of approximately $303.3 million.

The offers, sales and issuances of the securities described in the preceding paragraph were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D promulgated thereunder as a transaction by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act.

Item 16. ***Exhibits and Financial Statement Schedules.***

(a) Exhibits

Exhibit Number	Description of Document
1.1†	Form of Underwriting Agreement
3.1	Amended and Restated Certificate of Incorporation of the Registrant as amended and as currently in effect
3.2	Form of Amendment to Amended and Restated Certificate of Incorporation
3.3	Form of Amended and Restated Certificate of Incorporation of the Registrant to be effective following the closing of this offering
3.4	Bylaws of the Registrant, as amended and as currently in effect
3.5	Form of Amended and Restated Bylaws of the Registrant to be effective following the closing of this offering
4.1†	Form of common stock certificate of the Registrant
4.2	Warrant to Purchase Common Stock, dated as of January 23, 2011, by and between the Registrant and Kranz & Associates, LLC
4.3	Warrant to Purchase Series B-1 Preferred Stock, dated as of December 18, 2009, by and between the Registrant and Silicon Valley Bank
5.1†	Opinion of Cooley LLP
10.1	Amended and Restated Investors' Rights Agreement by and among the Registrant and certain of its stockholders, dated April 30, 2015, as amended March 15, 2017
10.2	Amended and Restated 2011 Equity Incentive Plan
10.3	Form of Option Agreement and Exercise Notice under Amended and Restated 2011 Equity Incentive Plan
10.4	Form of Notice of Restricted Stock Unit Award and Restricted Stock Unit Agreement under Amended and Restated 2011 Equity Incentive Plan
10.5	2018 Equity Incentive Plan
10.6	Form of Option Agreement and Exercise Notice under 2018 Equity Incentive Plan
10.7	Form of Notice of Restricted Stock Unit Award and Restricted Stock Unit Agreement under 2018 Equity Incentive Plan

Exhibit Number	Description of Document
10.8	2018 Employee Stock Purchase Plan
10.9	Form of Indemnification Agreement by and between the Registrant and each of its directors and executive officers
10.10	Amended and Restated Offer Letter, dated as of March 27, 2018, by and between the Registrant and Daniel D. Springer
10.10.1†	Offer Letter, dated as of December 12, 2012, by and between the Registrant and William Neil Hudspith
10.10.2†	Offer Letter, dated as of March 31, 2017, by and between the Registrant and Scott V. Olrich
10.10.3†	Offer Letter, dated as of June 16, 2014, by and between the Registrant and Reginald D. Davis
10.10.4†	Offer Letter, dated as of August 3, 2015, by and between the Registrant and Michael J. Sheridan
10.10.5†	Offer Letter, dated as of October 5, 2017, by and between the Registrant and Kirsten O. Wolberg
10.10.6†	Transition Agreement, dated as of October 4, 2015, by and between the Registrant and Keith J. Krach
10.10.7†	Retention Agreement, dated as of September 10, 2016, by and between the Registrant and Reginald D. Davis
10.10.8†	Retention Agreement, dated as of September 14, 2016, by and between the Registrant and William Neil Hudspith
10.10.9	Amended and Restated Retention Agreement, dated as of March 27, 2018, by and between the Registrant and Scott V. Olrich
10.10.10	Amended and Restated Retention Agreement, dated as of March 27, 2018, by and between the Registrant and Kirsten O. Wolberg
10.11	Credit Agreement, dated as of May 8, 2015, by and between the Registrant and Silicon Valley Bank
10.11.1	First Amendment to Credit Agreement and Waiver, dated as of April 28, 2016, by and among the Registrant, Docusign International, Inc., Cartavi, LLC and Silicon Valley Bank
10.11.2	Second Amendment to Credit Agreement and Waiver, dated as of July 28, 2017, by and among the Registrant, Docusign International, Inc., Cartavi, LLC and Silicon Valley Bank
10.11.3	Forbearance Agreement, dated as of March 17, 2016, by and between March 17, 2016, by and among the Registrant, Docusign International, Inc., Cartavi, LLC and Silicon Valley Bank
10.11.4	Third Amendment to Credit Agreement and Waiver, dated as of December 22, 2017, by and among the Registrant, Docusign International, Inc., Cartavi, LLC and Silicon Valley Bank
10.12	Office Lease, dated as of October 31, 2012, by and between the Registrant and 221 Main Property Owner LLC
10.12.1	First Amendment to Office Lease, dated as of January 24, 2013, by and between the Registrant and 221 Main Property Owner LLC
10.12.2	Second Amendment to Office Lease, dated as of February 11, 2015, by and between the Registrant and Columbia REIT – 221 Main, LLC (as successor of 221 Main Property Owner LLC)
10.12.3	Third Amendment to Office Lease, dated as of April 14, 2015, by and between the Registrant and Columbia REIT – 221 Main, LLC (as successor of 221 Main Property Owner LLC)
10.12.4	Fourth Amendment to Office Lease, dated as of March 22, 2016, by and between the Registrant and Columbia REIT – 221 Main, LLC (as successor of 221 Main Property Owner LLC)

Exhibit Number	Description of Document
10.12.5	Fifth Amendment to Office Lease, dated as of June 21, 2016, by and between the Registrant and Columbia REIT – 221 Main, LLC (as successor of 221 Main Property Owner LLC)
10.13	DocuSign, Inc. Non-Employee Director Compensation Policy
21.1	Subsidiaries of the Registrant
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm
23.2†	Consent of Cooley LLP (included in Exhibit 5.1)
24.1	Power of Attorney (reference is made to the signature page hereto)

† To be filed by amendment.

(b) Financial Statement Schedules

No financial statement schedules are provided because the information called for is not required or is shown either in the consolidated financial statements or related notes, which are incorporated herein by reference.

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 by the registrant for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to 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, 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in San Francisco, California, on the 28th day of March, 2018.

DOCUSIGN, INC.

By: /s/ Daniel D. Springer
Daniel D. Springer
Chief Executive Officer and Director

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Daniel D. Springer, Michael J. Sheridan, and Reginald D. Davis, and each of them, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to (1) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (2) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (3) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (4) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Daniel D. Springer Daniel D. Springer	Chief Executive Officer and Director (*Principal Executive Officer*)	March 28, 2018
/s/ Michael J. Sheridan Michael J. Sheridan	Chief Financial Officer (*Principal Financial Officer and Principal Accounting Officer*)	March 28, 2018
/s/ Keith J. Krach Keith J. Krach	Director	March 28, 2018
/s/ Scott Darling Scott Darling	Director	March 28, 2018
/s/ Thomas H. Gonser, Jr. Thomas H. Gonser, Jr.	Director	March 28, 2018
/s/ John M. Hinshaw John M. Hinshaw	Director	March 28, 2018

Signature	Title	Date
/s/ Louis J. Lavigne, Jr. Louis J. Lavigne, Jr.	Director	March 28, 2018
/s/ Mary G. Meeker Mary G. Meeker	Director	March 28, 2018
/s/ Rory O'Driscoll Rory O'Driscoll	Director	March 28, 2018
/s/ Jonathan Roberts Jonathan Roberts	Director	March 28, 2018
/s/ Enrique T. Salem Enrique T. Salem	Director	March 28, 2018
/s/ Peter Solvik Peter Solvik	Director	March 28, 2018
/s/ Mary Agnes Wilderotter Mary Agnes Wilderotter	Director	March 28, 2018

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

DOCUSIGN, INC.

DocuSign, Inc. (the " ***Corporation*** "), a corporation organized and existing under the General Corporation Law of the State of Delaware (the " ***DGCL*** "), by its duly authorized officer, does hereby certify that:

1. The original name of the Corporation was DocuSign Delaware, Inc. and the date of filing of the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was March 17, 2015.

2. Pursuant to the applicable provisions of Sections 228, 242 and 245 of the DGCL, this Restated Certificate of Incorporation was adopted by the Corporation's Board of Directors.

ARTICLE I

The name of this corporation is DocuSign, Inc.

ARTICLE II

The address of the registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, Delaware 19808. The name of the registered agent of the Corporation at such registered office is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the DGCL.

ARTICLE IV

(A **) Classes of Stock** . The Corporation is authorized to issue two classes of stock to be designated, respectively, " ***Common Stock*** " and " ***Preferred Stock*** . " The total number of shares that the Corporation is authorized to issue is 265,603,444. 165,000,000 shares shall be Common Stock and 100,603,444 shares shall be 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. 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 the stock of the Company entitled to vote (voting together as a single class on an as-if-converted basis).

(B) **Rights, Preferences and Restrictions of Preferred Stock** . The Preferred Stock authorized by this Amended and Restated Certificate of Incorporation (this " ***Certificate*** ") may be issued from time to time in one or more series. The first series of Preferred Stock shall be designated " ***Series A Preferred Stock*** " and shall consist of 5,650,759 shares, the second series of Preferred Stock shall be designated " ***Series A-1 Preferred Stock*** " and shall consist of 2,212,389 shares, the third series of Preferred Stock shall be designated " ***Series B Preferred Stock*** " and shall consist of 31,053,324 shares, the fourth series of Preferred Stock shall be designated " ***Series B-1 Preferred Stock*** " and shall consist of 11,522,655 shares, the fifth series of Preferred Stock shall be designated " ***Series C Preferred Stock*** " and shall consist of 12,875,817 shares, the sixth series of Preferred Stock shall be designated " ***Series D Preferred Stock*** " and shall consist of 12,295,308 shares, the seventh series of Preferred Stock shall be designated " ***Series E Preferred Stock*** " and shall consist of 8,756,960 shares, and the eighth series of Preferred Stock shall be designated " ***Series F Preferred Stock*** " and shall consist of 16,236,232 shares. The rights, preferences, privileges, and restrictions granted to and imposed on the Preferred Stock are as set forth below in this Article IV(B).

1. **Dividend Provisions** . The holders of shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock shall be entitled to receive on a pari passu basis dividends, out of any assets legally available therefor, prior and in preference to any declaration or payment of any dividend (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of the Corporation) on the Common Stock of the Corporation, at the rate of $0.0626, $0.0542, $0.0706, $0.0706, $0.1869, $0.3711, $1.0506 and $1.5274 per share per annum, respectively (each as adjusted for stock splits, stock dividends, reclassification and the like) on each outstanding share of Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock, respectively, payable quarterly when, as and if declared by the Board of Directors. Such dividends shall not be cumulative. No dividends will be declared by the Board of Directors on shares of Common Stock or any stock ranking junior to the Preferred Stock unless and until an equal or greater dividend (on an as-converted basis) has been declared and paid on the Preferred Stock. After payment of such dividends, any additional dividends shall be distributed among the holders of Preferred Stock and Common Stock pro rata based on the number of shares of Common Stock then held by each holder (assuming conversion of all such Preferred Stock into Common Stock). A distribution to the Corporation's stockholders may be made without regard to the preferential dividends arrears amount or any preferential rights amount (each as determined under applicable law).

2. **Liquidation** .

(a) **Preference** . In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, including pursuant to a Liquidation Transaction as defined in Section 2(d)(i) below (each, a " ***Liquidation*** "), the holders of the Series A Preferred Stock, the Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Corporation to the holders of Common Stock by reason of their ownership thereof, an amount equal to $0.7829, $0.6780, $0.8829, $0.8829, $2.3365, $4.6393, $13.1324

and $19.0931 respectively (as adjusted for stock splits, stock dividends, reclassification and the like for such series of Preferred Stock) for each share of the Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock then held by them, respectively (the " ***Series A Preference Amount*** ", the " ***Series A-1 Preference Amount*** ", the " ***Series B Preference Amount*** ", the " ***Series B-1 Preference Amount*** ", the " ***Series C Preference Amount*** ", the " ***Series D Preference Amount*** ", the " ***Series E Preference Amount*** ", and the " ***Series F Preference Amount*** ", respectively), plus all declared and unpaid dividends on such shares (" ***Declared Dividends*** "). If, upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts plus Declared Dividends, the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock in proportion to the preferential amount and Declared Dividends each such holder is otherwise entitled to receive.

(b) **Remaining Assets** . Upon the completion of the distributions required by Section 2(a) above, if assets available for distribution to stockholders remain in the Corporation, such remaining assets shall be distributed with equal priority and pro rata among the holders of the Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock and Common Stock in proportion to the number of shares of Common Stock held by them (with the shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock being treated for this purpose as if they had been converted into shares of Common Stock at the then applicable Conversion Rate) until (i) with respect to the Series F Preferred Stock, each holder of Series F Preferred Stock shall have received (under Section IV(B)2(a) hereof and this Section IV(B)2(b)) an amount equal to 1.5 times the Series F Preference Amount, plus declared but unpaid dividends, with respect to each share of Series F Preferred Stock then held by such holder, (ii) with respect to the Series E Preferred Stock, each holder of Series E Preferred Stock shall have received (under Section IV(B)2(a) hereof and this Section IV(B)2(b)) an amount equal to 1.5 times the Series E Preference Amount, plus declared but unpaid dividends, with respect to each share of Series E Preferred Stock then held by such holder, (iii) with respect to the Series D Preferred Stock, each holder of Series D Preferred Stock shall have received (under Section IV(B)2(a) hereof and this Section IV(B)2(b)) an amount equal to 1.5 times the Series D Preference Amount, plus declared but unpaid dividends, with respect to each share of Series D Preferred Stock then held by such holder, (iv) with respect to the Series C Preferred Stock, each holder of Series C Preferred Stock shall have received (under Section IV(B)2(a) hereof and this Section IV(B)2(b)) an amount equal to 1.5 times the Series C Preference Amount, plus declared but unpaid dividends, with respect to each share of Series C Preferred Stock then held by such holder, (v) with respect to the Series B-1 Preferred Stock, each holder of Series B-1 Preferred Stock shall have received (under Section IV(B)2(a) hereof and this Section IV(B)2(b)) an amount equal to 1.5 times the Series B-1 Preference Amount, plus declared but unpaid

dividends, with respect to each share of Series B-1 Preferred Stock then held by such holder, (vi) with respect to the Series B Preferred Stock, each holder of Series B Preferred Stock shall have received (under Section IV(B)2(a) hereof and this Section IV(B)2(b)) an amount equal to 1.5 times the Series B Preference Amount, plus declared but unpaid dividends, with respect to each share of Series B Preferred Stock then held by such holder, (vii) with respect to the Series A-1 Preferred Stock, each holder of Series A-1 Preferred Stock shall have received (under Section IV(B)2(a) hereof and this Section IV(B)2(b)) an amount equal to 1.5 times the Series A-1 Preference Amount, plus declared but unpaid dividends, with respect to each share of Series A-1 Preferred Stock then held by such holder, and (viii) with respect to the Series A Preferred Stock, each holder of Series A Preferred Stock shall have received (under Section IV(B)2(a) hereof and this Section IV(B)2(b)) an amount equal to 1.5 times the Series A Preference Amount, plus declared but unpaid dividends, with respect to each share of Series A Preferred Stock then held by such holder. Thereafter, if assets available for distribution to stockholders remain in the Corporation, such remaining assets shall be distributed with equal priority and pro rata among the holders of Common Stock in proportion to the number of shares of Common Stock held by them.

(c) **Deemed Conversion; Shares not Treated as Both Preferred Stock and Common Stock** . Notwithstanding anything in Sections IV(B)2(a) or IV(B)2(b) to the contrary, if upon any distribution, or series of distributions, pursuant to this Section IV(B)2, the holders of any series of Preferred Stock would receive more than the aggregate amount pursuant to Section IV(B)2(a) and Section IV(B)2(b) if, immediately prior to the Liquidation Transaction, such holders were to convert the applicable shares of Preferred Stock held by them into shares of Common Stock at the then-applicable Conversion Rate, then the payment made to such holders pursuant to this Section IV(B)2 shall equal the amount such holders would receive if such holders had converted their shares of Preferred Stock into Common Stock immediately prior to the Liquidation Transaction. If the holders of Preferred Stock are treated as if they had converted shares of Preferred Stock into Common Stock pursuant to this Section IV(B)2(c), then the shares of Preferred Stock shall forego participation in the distribution, or series of distributions, as shares of Preferred Stock, including all amounts distributable pursuant to Section IV(B)2(a) and Section IV(B)2(b) hereof.

(d) **Certain Acquisitions** .

(i) **Deemed Liquidation** . Each of the following events shall be considered a " ***Liquidation Transaction*** " unless the holders of at least (i) a majority of the Preferred Stock, (ii) sixty-five percent (65%) of the Series C Preferred Stock, (iii) sixty-five percent (65%) of the Series D Preferred Stock, (iv) a majority of the Series E Preferred Stock and (v) a majority of the Series F Preferred Stock elect otherwise by written notice sent to the Corporation at least 5 days prior to the effective date of any such event:

(A) a merger or consolidation in which (1) the Corporation is a constituent party or (2) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock

that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock in substantially the same proportions as in effect, and with rights, preferences, privileges, and restrictions that are substantially identical to the rights, preferences, privileges, and restrictions of the capital stock of the Corporation, immediately prior to such merger or consolidation (as determined in comparison to the other holders of capital stock of the Corporation immediately prior to such merger or consolidation) (a) of the surviving or resulting corporation or (b) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(B) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

(ii) **Valuation of Consideration** . In the event of a Liquidation Transaction, if the consideration received by the Corporation is other than cash, its value will be deemed its fair market value. Any securities shall be valued as follows:

(A) Securities not subject to investment letter or other similar restrictions on free marketability:

(1) If traded on a securities exchange or The Nasdaq Stock Market (" ***Nasdaq*** "), the value shall be deemed to be the average of the closing prices of the securities on such exchange or Nasdaq over the thirty day period ending three days prior to the closing of such Liquidation Transaction;

(2) If actively traded over-the-counter, the value shall be based on a formula approved by the Board of Directors and derived from the closing bid or sales prices (whichever is applicable) of such securities over a specified time period; and

(3) If there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board of Directors.

(B) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as specified above in Section 2(d)(ii)(A) to reflect the approximate fair market value thereof, as determined in good faith by the Board of Directors.

(iii) **Notice of Liquidation Transaction** . The Corporation shall give each holder of record of Preferred Stock written notice of any impending Liquidation Transaction not later than 10 days prior to the stockholders' meeting called to approve such

Liquidation Transaction, or 10 days prior to the closing of such Liquidation Transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such Liquidation Transaction. The first of such notices shall describe the material terms and conditions of the impending Liquidation Transaction and the provisions of this Section 2, and the Corporation shall thereafter give such holders prompt notice of any material changes. The Liquidation Transaction shall in no event take place sooner than 10 days after the Corporation has given the first notice provided for herein or sooner than 10 days after the Corporation has given notice of any material changes provided for herein. Notwithstanding the other provisions of this Certificate, all notice periods or requirements in this Certificate may be shortened or waived, either before or after the action for which notice is required, upon the written consent of the holders of a majority of the voting power of the outstanding shares of each class or series of Preferred Stock voting together as a single class on an as converted to Common Stock basis that is entitled to such notice rights.

(iv) **Effect of Noncompliance** . In the event the requirements of this Section 2(d) are not complied with, the Corporation shall forthwith either cause the closing of the Liquidation Transaction to be postponed until the requirements of this Section 2 have been complied with, or cancel such Liquidation Transaction, in which event the rights, preferences, privileges and restrictions of the holders of Preferred Stock shall revert to and be the same as such rights, preferences, privileges and restrictions existing immediately prior to the date of the first notice referred to in Section 2(d)(iii).

3. **Redemption** . The holders of Preferred Stock shall have redemption rights as follows:

(a) At any time after April 30, 2020, if the holders of (i) at least a majority of the then outstanding shares of Preferred Stock, voting together as a single class on an as converted basis, (ii) at least sixty-five percent (65%) of the then outstanding shares of Series C Preferred Stock, voting together as a separate class, (iii) at least sixty-five percent (65%) of the then outstanding shares of Series D Preferred Stock, voting together as a separate class, (iv) at least a majority of the then outstanding shares of Series E Preferred Stock, voting together as a separate class, and (v) at least a majority of the then outstanding shares of Series F Preferred Stock, voting together as a separate class, deliver a written request to the Corporation that all shares of Preferred Stock be redeemed, the Corporation shall on a date (the " ***Initial Redemption Date*** ") within 30 days after receipt by the Corporation of such written request redeem, out of funds legally available therefor, the outstanding shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock which have not been converted into Common Stock pursuant to Section 4(a) hereof, and subject to the provisions set forth herein by paying in cash an amount per share equal to $0.7829, $0.6780, $0.8829, $0.8829, $2.3365, $4.6393, $13.1324 and $19.0931, respectively (each as appropriately adjusted for stock splits, stock dividends, reclassifications and the like) for each such share of Preferred Stock, plus an amount equal to all declared and unpaid dividends thereon (in each case, the " ***Redemption Price*** "). The Redemption Price shall be paid in three (3) equal annual installments commencing on the Initial Redemption Date (each date on which an installment is due being referred to herein as the " ***Redemption Date*** "). The number of shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C

Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock, respectively, that the Corporation shall be required under this Section 3 to redeem on any one (1) Redemption Date shall be equal to the amount determined by dividing: (a) the aggregate number of shares of each such series of Preferred Stock outstanding immediately prior to the Redemption Date by; (b) the number of remaining Redemption Dates (including the Redemption Date to which such calculation applies). If the funds legally available for redemption of shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock on any Redemption Date are insufficient to redeem the total number of shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock to be redeemed on such date, the Corporation shall use those funds that are legally available to redeem the maximum possible number of shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock ratably among the holders of such shares to be redeemed based upon the portion of the Redemption Price otherwise payable with respect to each such holder's shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock which are subject to redemption on such Redemption Date. The shares of Preferred Stock not redeemed shall remain outstanding and entitled to all the rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of shares of Preferred Stock such funds will, in accordance with the foregoing provisions, immediately be used to redeem the balance of the shares which the Corporation has become obliged to redeem on any Redemption Date, but which it has not redeemed.

(b) At least fifteen (15), but no more than thirty (30), days prior to each Redemption Date, notice shall be delivered to each holder of record (at the close of business on the business day next preceding the day on which notice is given) of the Preferred Stock to be redeemed, notifying such holder of the redemption to be effected, specifying the number of shares to be redeemed from such holder, the Redemption Date, the applicable Redemption Price, the place at which payment may be obtained and calling upon such holder to surrender to the Corporation, in the manner and at the place designated, the holder's certificate or certificates representing the shares to be redeemed (the " ***Redemption Notice*** "). Except as provided herein, on or after the Redemption Date each holder of Preferred Stock to be redeemed shall surrender to the Corporation the certificate or certificates representing such shares, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price of such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be cancelled. In the event less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares. For purposes of this Section 3(b), notice shall be deemed given if delivered in accordance with Section 4(j) of this Article IV.

(c) From and after the applicable Redemption Date, unless there shall have been a default in payment of the Redemption Price, all rights of the holders of shares of Preferred Stock designated for redemption in the Redemption Notice as holders of Preferred

Stock (except the right to receive the Redemption Price without interest upon surrender of their certificate or certificates) shall cease with respect to the shares designated for redemption on such date, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever.

(d) Except as contemplated by this Section 3, the Preferred Stock shall not be redeemable.

4. **Conversion** . The holders of Preferred Stock shall have conversion rights as follows (the " ***Conversion Rights*** "):

(a) **Right to Convert** . Subject to Section 4(c), each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing (i) in the case of the Series A Preferred Stock, $0.7829, (ii) in the case of the Series A-1 Preferred Stock, $0.6780, (iii) in the case of the Series B Preferred Stock, $0.8829, (iv) in the case of the Series B-1 Preferred Stock, $0.8829, (v) in the case of the Series C Preferred Stock, $2.3365, (vi) in the case of the Series D Preferred Stock, $4.6393, (vii) in the case of the Series E Preferred Stock, $13.1324, and (viii) in the case of the Series F Preferred Stock, $19.0931 (each as appropriately adjusted for stock splits, stock dividends, reclassifications and the like for such series of Preferred Stock), by the Conversion Price applicable to such share, determined as hereafter provided, in effect on the date the certificate is surrendered for conversion (such quotient, the " ***Conversion Rate*** "). The initial (as of the date of this Certificate) Conversion Price per share (i) of Series A Preferred Stock shall equal $0.7661, (ii) of Series A-1 Preferred Stock shall equal $0.6780, (iii) of Series B Preferred Stock shall equal $0.8829, (iv) of Series B-1 Preferred Stock shall equal $0,8829, (v) of Series C Preferred Stock shall equal $2.3365, (vi) of Series D Preferred Stock shall equal $4.6393, (vii) of Series E Preferred Stock shall equal $13.1324, and (viii) of Series F Preferred Stock shall equal $19.0931. Such initial Conversion Prices shall be subject to adjustment as set forth in Section 4(d).

(b) **Automatic Conversion** . Each share of Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock and Series C Preferred Stock shall automatically be converted into shares of Common Stock at the applicable Conversion Rate at the time in effect for such share immediately upon the earlier of (i) subject to Section 4(c), the Corporation's sale of its Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933, as amended (the " ***Securities Act*** "), the public offering price of which is not less than $4.41 per share (as adjusted for stock splits, stock dividends, reclassification and the like) and which results in aggregate cash proceeds to the Corporation of not less than $40,000,000 (net of underwriting discounts and commissions) or (ii) the date specified by written consent or agreement of the holders of (A) a majority of the then outstanding shares of Preferred Stock voting together as a single class, on an as converted to Common Stock basis, and (B) at least sixty-five percent (65%) of the then outstanding shares of Series C Preferred Stock voting together as a separate class. Each share of Series D Preferred Stock shall automatically be converted into shares of Common Stock at the applicable Conversion Rate at the time in effect for such share immediately upon the earlier of (A) subject to Section 4(c), the Corporation's sale of its Common Stock in a firm

commitment underwritten public offering pursuant to a registration statement under the Securities Act, the public offering price of which is not less than $6.9589 per share (as adjusted for stock splits, stock dividends, reclassification and the like) and which results in aggregate cash proceeds to the Corporation of not less than $40,000,000 (net of underwriting discounts and commissions) or (B) the date specified by written consent or agreement of the holders of at least sixty-five percent (65%) of the then outstanding shares of Series D Preferred Stock voting together as a separate class. Each share of Series E Preferred Stock shall automatically be converted into shares of Common Stock at the applicable Conversion Rate at the time in effect for such share immediately upon the earlier of (A) subject to Section 4(c), the Corporation's sale of its Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act, which results in aggregate cash proceeds to the Corporation of not less than $100,000,000 (net of underwriting discounts and commissions) or (B) the date specified by written consent or agreement of the holders of at least a majority of the then outstanding shares of Series E Preferred Stock voting together as a separate class. Each share of Series F Preferred Stock shall automatically be converted into shares of Common Stock at the applicable Conversion Rate at the time in effect for such share immediately upon the earlier of (A) subject to Section 4(c), the Corporation's sale of its Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act, which results in aggregate cash proceeds to the Corporation of not less than $100,000,000 (net of underwriting discounts and commissions) or (B) the date specified by written consent or agreement of the holders of at least a majority of the then outstanding shares of Series F Preferred Stock voting together as a separate class. Each of these events that causes an automatic conversion of a series of Preferred Stock shall be referred to as an "Automatic Conversion Event" with respect to such series.

(c) **Mechanics of Conversion** . Before any holder of Preferred Stock shall be entitled to convert such Preferred Stock into shares of Common Stock, the holder shall either (i) surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for such series of Preferred Stock or (ii) notify the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and execute an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for shares of Common Stock are to be issued; *provided, however* , that on the date of an Automatic Conversion Event with respect to a series of Preferred Stock, the outstanding shares of such series of Preferred Stock 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 Corporation or its transfer agent; provided further, however, that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such Automatic Conversion Event unless either the certificates evidencing such shares of Preferred Stock are delivered to the Corporation or its transfer agent as provided above, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. On the date of the occurrence of an Automatic Conversion Event with respect to a series of Preferred Stock, each holder of record of shares of such series of Preferred Stock shall be deemed to be the holder of record of the Common Stock issuable upon such conversion,

notwithstanding that the certificates representing such shares of Preferred Stock shall not have been surrendered at the office of the Corporation, that notice from the Corporation shall not have been received by any holder of record of shares of such Preferred Stock, or that the certificates evidencing such shares of Common Stock shall not then be actually delivered to such holder. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid, a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that have not converted into Common Stock, and a check payable to the holder in the amount of all declared but unpaid dividends on the shares of Preferred Stock. With respect to an optional conversion pursuant to Section 4(a) above, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of such series of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of public Common Stock as of such date. If such optional conversion is in connection with an underwritten public offering of securities registered pursuant to the Securities Act, the conversion may, at the option of any holder tendering such Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event any persons entitled to receive Common Stock upon conversion of such Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(d) **Conversion Price Adjustments of Preferred Stock for Certain Dilutive Issuances, Splits and Combinations** . The Conversion Price of the Preferred Stock shall be subject to adjustment from time to time as follows:

(i) **Issuance of Additional Stock below Purchase Price** . If the Corporation should issue, at any time after the date on which the first share of Series F Preferred Stock is issued (the " ***Purchase Date*** "), any Additional Stock (as defined below) without consideration or for a consideration per share less than the Conversion Price for a series of Preferred Stock in effect immediately prior to the issuance of such Additional Stock, the Conversion Price for such series in effect immediately prior to each such issuance shall automatically be adjusted as set forth in this Section 4(d)(i), unless otherwise provided in this Section 4(d)(i).

(A) **Adjustment Formula for Preferred Stock** . At any time after the Purchase Date, whenever the Conversion Price is adjusted pursuant to this Section 4(d)(i), the new Conversion Price for the applicable series of Preferred Stock shall be determined by multiplying the Conversion Price then in effect by a fraction, (x) the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance (the " ***Outstanding Common*** ") plus the number of shares of Common Stock that the aggregate consideration received by the Corporation for such issuance would purchase at the Conversion Price in effect immediately prior to such issuance; and (y) the denominator of which shall be the number of shares of Outstanding Common plus the number of shares of such Additional Stock so issued. For purposes of the foregoing calculation, the term " ***Outstanding Common*** " shall include shares of Common Stock deemed issued pursuant to Section 4(d)(i)(E) below.

(B) **Definition of "Additional Stock"** . For purposes of this Section 4(d)(i), " ***Additional Stock*** " shall mean any shares of Common Stock issued (or deemed to have been issued pursuant to Section 4(d)(i)(E)) by the Corporation after the Purchase Date) other than:

(1) Shares of Common Stock, or options or warrants to purchase shares of Common Stock, issued or issuable to employees, consultants, officers or directors of the Corporation directly or pursuant to a stock option plan or restricted stock plan, which direct grant or stock plan has been unanimously approved by the Board of Directors of the Corporation, provided that any grant of Common Stock or other securities to Tom Gonser, whether or not pursuant to a stock option plan or restricted stock plan, shall require the unanimous consent of the Board of Directors of the Corporation;

(2) Capital stock, or warrants or options to purchase capital stock, issued as consideration for bona fide acquisitions, mergers or similar transactions, the terms of which are unanimously approved by the Board of Directors of the Corporation;

(3) Capital stock, or options or warrants to purchase capital stock, issued to financial institutions or lessors in connection with commercial credit arrangements, equipment financings, commercial property lease transactions or similar transactions unanimously approved by the Board of Directors of the Corporation;

(4) Shares of Common Stock issued or issuable upon conversion of Preferred Stock;

(5) Shares of Common Stock issued or issuable in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act in connection with which all outstanding shares of Preferred Stock are converted to Common Stock;

(6) Shares of Common Stock or Preferred Stock issued or issuable upon exercise of options, warrants, notes or other rights to acquire securities of the Corporation outstanding and as in effect as of the Purchase Date;

(7) Capital stock issued or issuable to an entity as a component of any business relationship with such entity not primarily for the purpose of raising capital and for the purpose of (A) joint venture, technology licensing or development activities, (B) distribution, supply or manufacture of the Corporation's products or services or (C) any other arrangements involving corporate partners, the terms of which business relationship with such entity are unanimously approved by the Board of Directors;

(8) Common Stock issued pursuant to stock dividends, stock splits or similar transactions, as described in Section 4(d)(ii) hereof; and

(9) Shares of Common Stock issued or issuable that are approved as being excluded from the definition of " ***Additional Stock*** " pursuant to the affirmative vote of (i) at least a majority of the then outstanding shares of Preferred Stock, voting together as a single class on an as converted to Common Stock basis, (ii) at least sixty-five percent (65%) of the then outstanding shares of Series D Preferred Stock, voting together as a separate class, (iii) at least a majority of the then outstanding shares of Series E Preferred Stock, voting together as a separate class, and (iv) at least a majority of the then outstanding shares of Series F Preferred Stock, voting together as a separate class.

(C) **No Fractional Adjustments** . No adjustment of the Conversion Price for the Preferred Stock shall be made in an amount less than one cent per share, provided that any adjustments which are not required to be made by reason of this sentence shall be carried forward and shall be either taken into account in any subsequent adjustment made prior to three years from the date of the event giving rise to the adjustment being carried forward, or shall be made at the end of three years from the date of the event giving rise to the adjustment being carried forward.

(D) **Determination of Consideration** . In the case of the issuance of Additional Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by the Corporation for any underwriting or otherwise in connection with the issuance and sale thereof. In the case of the issuance of the Additional Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair value thereof as determined in good faith by the Board of Directors irrespective of any accounting treatment.

(E) **Deemed Issuances of Additional Stock** . In the case of the issuance (whether before, on or after the Purchase Date) of securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (the " ***Common Stock Equivalents*** "), the following provisions shall apply for all purposes of this Section 4(d)(i):

(1) The aggregate maximum number of shares of Common Stock deliverable upon conversion, exchange or exercise (assuming the satisfaction of any conditions to convertibility, exchangeability or exercisability, including, without limitation, the passage of time, but without taking into account potential antidilution or other adjustments) of any Common Stock Equivalents and subsequent conversion, exchange or exercise thereof shall be deemed to have been issued at the time such securities were issued or such Common Stock Equivalents were issued and for a consideration equal to the consideration, if any, received by the Corporation for any such securities and related Common Stock Equivalents (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any, to be received by the Corporation (without taking into account potential antidilution adjustments) upon the conversion, exchange or exercise of any Common Stock Equivalents (the consideration in each case to be determined in the manner provided in Section 4(d)(i)(D)).

(2) In the event of any change in the number of shares of Common Stock deliverable or in the consideration payable to the Corporation upon conversion, exchange or exercise of any Common Stock Equivalents including, but not limited to, a change resulting from the antidilution provisions thereof, the Conversion Price of the Preferred Stock, to the extent in any way affected by or computed using such Common Stock Equivalents, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Common Stock or any payment of such consideration upon the conversion, exchange or exercise of such Common Stock Equivalents.

(3) Upon the termination or expiration of the convertibility, exchangeability or exercisability of any Common Stock Equivalents, the Conversion Price of the Preferred Stock, to the extent in any way affected by or computed using such Common Stock Equivalents, shall be recomputed to reflect the issuance of only the number of shares of Common Stock (and Common Stock Equivalents that remain convertible, exchangeable or exercisable) actually issued upon the conversion, exchange or exercise of such Common Stock Equivalents.

(4) The number of shares of Common Stock deemed issued and the consideration deemed paid therefor pursuant to Section 4(d)(i)(E)(1) shall be appropriately adjusted to reflect any change, termination or expiration of the type described in either Section 4(d)(i)(E)(2) or 4(d)(i)(E)(3).

(F) **No Increased Conversion Price** . Notwithstanding any other provisions of this Section 4(d)(i), except to the limited extent provided for in Sections 4(d)(i)(E)(2) and 4(d)(i)(E)(3), no adjustment of the Conversion Price pursuant to this Section 4(d)(i) shall have the effect of increasing the Conversion Price above the Conversion Price in effect immediately prior to such adjustment. For purposes of clarification, (1) no readjustment pursuant to Sections 4(d)(i)(E)(2) and 4(d)(i)(E)(3) shall have the effect of increasing the Conversion Price for a series of Preferred Stock to an amount which exceeds the lower of: (x) the Conversion Price of such series of Preferred Stock on the original adjustment date, or (y) the Conversion Price of such series of Preferred Stock that would have resulted solely from any other issuance of Additional Stock between the original adjustment date and such readjustment date, and (2) no readjustment shall affect Common Stock issued on conversion of Preferred Stock prior to such readjustment date.

(ii) **Stock Splits and Dividends** . In the event the Corporation should at any time after the Purchase Date fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock (without a corresponding split or subdivision of the outstanding shares of Preferred Stock) or the determination of holders of Common Stock entitled to receive a dividend or other distribution (and the holders of Preferred Stock are not entitled to participate on an as-converted basis) payable in additional shares of Common Stock or Common Stock Equivalents without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend, distribution, split or subdivision if no record date is fixed), the Conversion Price of each series of Preferred Stock shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of each share of such

series shall be increased in proportion to such increase of the aggregate of shares of Common Stock outstanding and those issuable with respect to such Common Stock Equivalents with the number of shares issuable with respect to Common Stock Equivalents determined from time to time in the manner provided for deemed issuances in Section 4(d)(i)(E).

(iii) **Reverse Stock Splits** . If the number of shares of Common Stock outstanding at any time after the Purchase Date is decreased by a combination of the outstanding shares of Common Stock (without a corresponding combination of the Preferred Stock), then, following the record date of such combination, the Conversion Price for each series of Preferred Stock shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in outstanding shares.

(e) **Other Distributions** . In the event the Corporation shall declare a distribution payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights not referred to in Section 4(d)(i)-(ii), then, in each such case for the purpose of this Section 4(e), the holders of Preferred Stock shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of shares of Common Stock of the Corporation into which their shares of Preferred Stock are convertible as of the record date fixed for the determination of the holders of Common Stock of the Corporation entitled to receive such distribution.

(f) **Recapitalizations** . If at any time or from time to time there shall be a recapitalization of the Common Stock (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Section 4 or in Section 2) provision shall be made so that the holders of Preferred Stock shall thereafter be entitled to receive upon conversion of such Preferred Stock the number of shares of stock or other securities or property of the Corporation or otherwise, to which a holder of Common Stock deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 4 with respect to the rights of the holders of such Preferred Stock after the recapitalization to the end that the provisions of this Section 4 (including adjustment of the Conversion Price then in effect and the number of shares purchasable upon conversion of such Preferred Stock) shall be applicable after that event and be as nearly equivalent as practicable.

(g) **No Fractional Shares and Certificate as to Adjustments** .

(i) No fractional shares shall be issued upon the conversion of any share or shares of Preferred Stock, and the number of shares of Common Stock to be issued shall be rounded down to the nearest whole share. The number of shares issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

(ii) Upon the occurrence of each adjustment or readjustment of the Conversion Price of Preferred Stock pursuant to this Section 4, the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms

hereof and prepare and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Price for the Preferred Stock at the time in effect, and (C) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of a share of Preferred Stock.

(h) **Notices of Record Date** . In the event of any taking by the Corporation 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 (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, the Corporation shall deliver to each holder of Preferred Stock, at least 10 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

(i) **Reservation of Stock Issuable Upon Conversion** . The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of such series of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Preferred Stock, in addition to such other remedies as shall be available to the holder of such Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Certificate.

(j) **Notices** . Any notice required by the provisions of Section 3 or of this Section 4 to be given to the holders of shares of Preferred Stock shall be deemed given if (i) deposited in the United States mail, postage prepaid, and addressed to a holder of record at the address last shown on the records of the Corporation for such holder or (ii) when posted on DocuSign Express (or any successor service of the Corporation), or any other electronic network, and a separate record of the posting has been delivered to such holder by electronic email at the address provided to the Corporation for such DocuSign Express notifications or pursuant to clause (i), together with comprehensible instructions regarding how to obtain access to the posting on DocuSign Express (or any successor service of the Corporation), or any such other electronic network.

5. **Voting Rights** .

(a) Except as expressly provided by this Certificate or as provided by law, the holders of Preferred Stock shall have the same voting rights as the holders of Common Stock and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws

of the Corporation, and the holders of Common Stock and Preferred Stock shall vote together as a single class on all matters. Each holder of Common Stock shall be entitled to one vote for each share of Common Stock held, and each holder of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of each series of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half or greater being rounded upward).

(b) At each meeting of stockholders at which members of the Board of Directors are to be elected, or whenever members of the Board of Directors are to be elected by written consent of the stockholders, (i) the holders of the Series A Preferred Stock, voting together as a separate class, shall be entitled to elect one (1) member of the Board of Directors (the " ***Series A Designee*** "), (ii) the holders of the Series A-1 Preferred Stock, voting together as a separate class, shall be entitled to elect one (1) member of the Board of Directors (the " ***Series A-1 Designee*** "), (iii) the holders of the Series B Preferred Stock, voting together as a separate class, shall be entitled to elect one (1) member of the Board of Directors (the " ***Series B Designee*** "), (iv) the holders of the Series B-1 Preferred Stock, voting together as a separate class, shall be entitled to elect one (1) member of the Board of Directors (the " ***Series B-1 Designee*** "), (v) the holders of the Series C Preferred Stock, voting together as a separate class, shall be entitled to elect one (1) member of the Board of Directors (the " ***Series C Designee*** "), (vi) the holders of the Series D Preferred Stock, voting together as a separate class, shall be entitled to elect one (1) member of the Board of Directors (the " ***Series D Designee*** "), (vii) the holders of the Common Stock, voting together as a separate class, shall be entitled to elect two (2) members of the Board of Directors, and (viii) the holders of Common Stock and Preferred Stock, voting together as a single class, shall be entitled to elect the remaining members of the Board of Directors.

(c) In the case of any vacancy in the office of a director occurring among the directors elected by the holders of Series A Preferred Stock, voting together as a separate class, in accordance with the provisions of Section 5(b) above, a majority of the holders of Series A Preferred Stock, voting together as a separate class, shall elect a successor to serve for the unexpired term of the director whose office is vacant. In the case of any vacancy in the office of a director occurring among the directors elected by the holders of Series A-1 Preferred Stock, voting together as a separate class, in accordance with the provisions of Section 5(b) above, a majority of the holders of Series A-1 Preferred Stock, voting together as a separate class, shall elect a successor to serve for the unexpired term of the director whose office is vacant. In the case of any vacancy in the office of a director occurring among the directors elected by the holders of Series B Preferred Stock, voting together as a separate class, in accordance with the provisions of Section 5(b) above, a majority of the holders of Series B Preferred Stock, voting together as a separate class, shall elect a successor to serve for the unexpired term of the director whose office is vacant. In the case of any vacancy in the office of a director occurring among the directors elected by the holders of Series B-1 Preferred Stock, voting together as a separate class, in accordance with the provisions of Section 5(b) above, a majority of the holders of Series B-1 Preferred Stock, voting together as a separate class, shall elect a successor to serve for the unexpired term of the director whose office is vacant. In the case of any vacancy in the office of a director occurring among the directors elected by the holders of Series C Preferred Stock, voting together as a separate class, in accordance with the

provisions of Section 5(b) above, sixty-five percent (65%) of the holders of Series C Preferred Stock, voting together as a separate class, shall elect a successor to serve for the unexpired term of the director whose office is vacant. In the case of any vacancy in the office of a director occurring among the directors elected by the holders of Series D Preferred Stock, voting together as a separate class, in accordance with the provisions of Section 5(b) above, sixty-five percent (65%) of the holders of Series D Preferred Stock, voting together as a separate class, shall elect a successor to serve for the unexpired term of the director whose office is vacant. In the case of any vacancy in the office of a director occurring among the directors elected by the holders of Common Stock, voting together as a separate class, in accordance with the provisions of Section 5(b) above, a majority of the holders of Common Stock, voting together as a separate class, shall elect a successor or successors to serve for the unexpired term of each director whose office is vacant. In the case of any vacancy in the office of a director occurring among the directors elected by the holders of Common Stock and Preferred Stock, voting together as a single class, in accordance with the provisions of Section 5(b) above, a majority of the holders of Common Stock and Preferred Stock, voting together as a single class, shall elect a successor or successors to serve for the unexpired term of each director whose office is vacant.

6. **Protective Provisions** .

(a) The Corporation shall not (either directly or indirectly, by amendment to this Certificate, merger, reorganization or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least sixty-five percent (65%) of the then outstanding shares of Preferred Stock, voting together as a class on an as converted to Common Stock basis:

(i) increase or decrease (other than by conversion) the authorized capital stock of the Corporation (or any class or series thereof);

(ii) create (by reclassification or otherwise) or issue, or obligate itself to issue, any other equity security, including any security convertible into or exercisable for any equity security, having a preference over, or being on a parity with, the Preferred Stock with respect to voting, dividends, conversion, redemption or upon liquidation (other than Series B Preferred Stock and Series B-1 Preferred Stock issuable upon the exercise of warrants outstanding as of the Purchase Date and Series F Preferred Stock issuable pursuant to that certain Series F Preferred Stock Purchase Agreement among the Corporation and certain investors dated on or about the Purchase Date);

(iii) redeem, purchase or otherwise acquire (or pay into or set funds aside for a sinking fund for such purpose) any share or shares of Preferred Stock or Common Stock; *provided, however* , that this restriction shall not apply to the repurchase of (a) shares of Preferred Stock as contemplated herein, (b) shares of Common Stock from employees, officers, directors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements under which the Corporation has the option to repurchase such shares at cost upon the occurrence of certain events, such as the termination of employment, or through the exercise of any right of first refusal, or (c) shares of Common Stock pursuant to the Repurchase (as defined in the Series F Preferred Stock Purchase Agreement dated on or about the Purchase Date, by and among the Corporation and the other parties thereto);

(iv) authorize, declare or pay any dividends, distributions or similar actions with respect to the Preferred Stock or Common Stock of the Corporation (other than (a) a dividend payable solely in shares of the Corporation's Common Stock, or (b) redemption of Preferred Stock as contemplated herein);

(v) effect any increase in the number of shares of the Corporation's Common Stock reserved for issuance pursuant to the Corporation's 2003 Stock Plan, 2011 Equity Incentive Plan, the UK Addendum to the 2011 Equity Incentive Plan or the Cartavi, Inc. 2012 Equity Incentive Plan, each as amended, or any similar plan assumed by the Corporation in connection with the acquisition of another company, without the unanimous approval of the Corporation's Board of Directors;

(vi) adopt any new employee stock purchase plan, stock incentive compensation plan or any similar plan without the unanimous approval of the Corporation's Board of Directors;

(vii) change the number of members of the Corporation's Board of Directors from eleven (11);

(viii) effect a Liquidation Transaction;

(ix) authorize any borrowing or guarantee by the Corporation in excess of $500,000;

(x) effect any transaction that results in the issuance or transfer of any equity securities of a subsidiary of the Corporation to any third party;

(xi) effect the sale, license, assignment or transfer of any material assets of the Corporation; or

(xii) effect any material change to the business conducted by the Corporation as of the Purchase Date or proposed to be conducted by the Corporation as described in its business plan as of the Purchase Date.

(b) The Corporation shall not without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the then outstanding shares of Series A Preferred Stock, voting together as a class:

(i) alter or change the rights, preferences or privileges of the shares of Series A Preferred Stock so as to affect adversely the shares of such series disproportionately from the adverse effect on shares of any other series of Preferred Stock (whether by amendment to this Certificate, merger, reorganization or otherwise); or

(ii) amend, alter, waive or repeal this Certificate or the Bylaws of the Corporation in a manner that adversely affects the Series A Preferred Stock disproportionately from the adverse effect on shares of any other series of Preferred Stock.

(c) The Corporation shall not without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the then outstanding shares of Series A-1 Preferred Stock, voting together as a class:

(i) alter or change the rights, preferences or privileges of the shares of Series A-1 Preferred Stock so as to affect adversely the shares of such series disproportionately from the adverse effect on shares of any other series of Preferred Stock (whether by amendment to this Certificate, merger, reorganization or otherwise); or

(ii) amend this Certificate or the Bylaws of the Corporation in a manner that adversely affects the Series A-1 Preferred Stock disproportionately from the adverse effect on shares of any other series of Preferred Stock.

(d) The Corporation shall not without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the then outstanding shares of Series B Preferred Stock, voting together as a class:

(i) alter or change the rights, preferences or privileges of the shares of Series B Preferred Stock so as to affect adversely the shares of such series disproportionately from the adverse effect on shares of any other series of Preferred Stock (whether by amendment to this Certificate, merger, reorganization or otherwise);

(ii) amend, alter, waive or repeal this Certificate or the Bylaws of the Corporation in a manner that adversely affects the Series B Preferred Stock disproportionately from the adverse effect on shares of any other series of Preferred Stock;

(iii) approve the filing of a petition under any bankruptcy or insolvency law with respect to the Corporation without the unanimous approval of the Board of Directors; or

(iv) amend, alter, waive or repeal the liquidation preference, participation rights and associated notice rights of the Series B Preferred Stock as set forth in Section 2; *provided, however* , that the authorization and issuance of a new series of Preferred Stock that is pari passu with or senior to the Series B Preferred Stock shall not require the approval of holders of the Series B Preferred Stock as a separate series pursuant to this Section 6(d)(iv).

(e) The Corporation shall not without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the then outstanding shares of Series B-1 Preferred Stock, voting together as a class:

(i) alter or change the rights, preferences or privileges of the shares of Series B-1 Preferred Stock so as to affect adversely the shares of such series disproportionately from the adverse effect on shares of any other series of Preferred Stock (whether by amendment to this Certificate, merger, reorganization or otherwise);

(ii) amend, alter, waive or repeal this Certificate or the Bylaws of the Corporation in a manner that adversely affects the Series B-1 Preferred Stock disproportionately from the adverse effect on shares of any other series of Preferred Stock;

(iii) approve the filing of a petition under any bankruptcy or insolvency law with respect to the Corporation without the unanimous approval of the Board of Directors; or

(iv) amend, alter, waive or repeal the liquidation preference, participation rights and associated notice rights of the Series B-1 Preferred Stock as set forth in Section 2; *provided, however* , that the authorization and issuance of a new series of Preferred Stock that is pari passu with or senior to the Series B-1 Preferred Stock shall not require the approval of holders of the Series B-1 Preferred Stock as a separate series pursuant to this Section 6(e)(iv).

(f) The Corporation shall not without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least sixty-five percent (65%) of the then outstanding shares of Series C Preferred Stock, voting together as a class:

(i) alter or change the rights, preferences or privileges of the shares of Series C Preferred Stock so as to affect adversely the shares of such series disproportionately from the adverse effect on shares of any other series of Preferred Stock (whether by amendment to this Certificate, merger, reorganization or otherwise);

(ii) amend, alter, waive or repeal this Certificate or the Bylaws of the Corporation in a manner that adversely affects the Series C Preferred Stock disproportionately from the adverse effect on shares of any other series of Preferred Stock;

(iii) approve the filing of a petition under any bankruptcy or insolvency law with respect to the Corporation without the unanimous approval of the Board of Directors; or

(iv) amend, alter, waive or repeal the liquidation preference, participation rights and associated notice rights of the Series C Preferred Stock as set forth in Section 2; *provided, however* , that the authorization and issuance of a new series of Preferred Stock that is pari passu with or senior to the Series C Preferred Stock shall not require the approval of holders of the Series C Preferred Stock as a separate series pursuant to this Section 6(f)(iv).

(g) The Corporation shall not (either directly or indirectly, by amendment to this Certificate, merger, reorganization or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least sixty-five percent (65%) of the then outstanding shares of Series D Preferred Stock, voting together as a class:

(i) create (by reclassification or otherwise) or issue, or obligate itself to issue, any other equity security, including any security convertible into or exercisable for any equity security, having a preference over, or being on a parity with, the Series F Preferred Stock with respect to voting, dividends, conversion, redemption or upon liquidation (other than Series B Preferred Stock and Series B-1 Preferred Stock issuable upon the exercise of warrants outstanding as of the Purchase Date);

(ii) amend, alter, waive or repeal the rights, preferences or privileges of the shares of Series D Preferred Stock so as to affect adversely the shares of such series disproportionately from the effect on shares of any other series of Preferred Stock (whether by amendment to this Certificate, merger, reorganization or otherwise);

(iii) amend, alter, waive or repeal this Certificate or the Bylaws of the Corporation in a manner that adversely affects the Series D Preferred Stock disproportionately from the effect on shares of any other series of Preferred Stock;

(iv) approve the filing of a petition under any bankruptcy or insolvency law with respect to the Corporation without the unanimous approval of the Board of Directors;

(v) redeem, purchase or otherwise acquire (or pay into or set funds aside for a sinking fund for such purpose) any share or shares of Preferred Stock or Common Stock; *provided, however* , that this restriction shall not apply to the repurchase of (a) shares of Preferred Stock as contemplated herein, (b) shares of Common Stock from employees, officers, directors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements under which the Corporation has the option to repurchase such shares at cost upon the occurrence of certain events, such as the termination of employment, or through the exercise of any right of first refusal, or (c) shares of Common Stock pursuant to the Repurchase;

(vi) amend, alter, waive or repeal the liquidation preference, participation rights and associated notice rights of the Series D Preferred Stock as set forth in Section 2; or

(vii) increase or decrease the authorized number of shares of Series D Preferred Stock.

(h) The Corporation shall not (either directly or indirectly, through any subsidiary, by amendment to this Certificate, merger, reorganization or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the then outstanding shares of Series E Preferred Stock, voting together as a class:

(i) create (by reclassification or otherwise) or issue, or obligate itself to issue, any other equity security, including any security convertible into or exercisable for any equity security, having a preference over, or being on a parity with, the Series E Preferred Stock with respect to voting, dividends, conversion, redemption or upon liquidation (other than Series B Preferred Stock and Series B-1 Preferred Stock issuable upon the exercise of warrants outstanding as of the Purchase Date and the Series F Preferred Stock issuable pursuant to that certain Series F Preferred Stock Purchase Agreement among the Corporation and certain investors dated on or about the Purchase Date);

(ii) amend, alter, waive or repeal the rights, preferences or privileges of the shares of Series E Preferred Stock so as to affect adversely the shares of such series disproportionately from the effect on shares of any other series of Preferred Stock or so as to convert the shares of Series E Preferred Stock into shares of Common Stock; *provided, however* , that the conversion of the shares of Series E Preferred Stock into shares of Common Stock pursuant to Section 4(b) shall not require the approval of holders of the Series E Preferred Stock as a separate series pursuant to this Section 6(h)(ii);

(iii) amend, alter, waive or repeal this Certificate or the Bylaws of the Corporation in a manner that adversely affects the Series E Preferred Stock disproportionately from the effect on shares of any other series of Preferred Stock;

(iv) approve the filing of a petition under any bankruptcy or insolvency law with respect to the Corporation without the unanimous approval of the Board of Directors;

(v) redeem, purchase or otherwise acquire (or pay into or set funds aside for a sinking fund for such purpose) or pay or declare any dividend or make any distribution on any share or shares of Preferred Stock or Common Stock; *provided, however* , that this restriction shall not apply to (a) repurchases of or dividends or distributions on shares of Preferred Stock as expressly contemplated herein, or (b) dividends or other distributions payable on shares of Common Stock solely in the form of additional shares of Common Stock, (c) repurchases of shares of Common Stock from employees, officers, directors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements under which the Corporation has the option to repurchase such shares at cost upon the occurrence of certain events, such as the termination of employment, or through the exercise of any right of first refusal, or (d) shares of Common Stock pursuant to the Repurchase;

(vi) amend, alter, waive or repeal the liquidation preference, participation rights and associated notice rights of the Series E Preferred Stock as set forth in Section 2;

(vii) increase or decrease the authorized number of Series E Preferred Stock; or

(viii) consummate any Liquidation or Liquidation Transaction unless the consideration received by the holders of Series E Preferred Stock in connection therewith is at least equal to the amount payable with respect to such shares of Series E Preferred Stock under Section 2 above.

(i) The Corporation shall not (either directly or indirectly, through any subsidiary, by amendment to this Certificate, merger, reorganization or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the then outstanding shares of Series F Preferred Stock, voting together as a class:

(i) create (by reclassification or otherwise) or issue, or obligate itself to issue, any other equity security, including any security convertible into or exercisable for any equity security, having a preference over, or being on a parity with, the Series F Preferred Stock with respect to voting, dividends, conversion, redemption or upon liquidation (other than Series B Preferred Stock and Series B-1 Preferred Stock issuable upon the exercise of warrants outstanding as of the Purchase Date and the Series F Preferred Stock issuable pursuant to that certain Series F Preferred Stock Purchase Agreement among the Corporation and certain investors dated on or about the Purchase Date);

(ii) amend, alter, waive or repeal the liquidation preference, participation rights and associated notice rights of the Series F Preferred Stock as set forth in Section 2;

(iii) amend, alter, waive or repeal this Certificate or the Bylaws of the Corporation in a manner that adversely affects the Series F Preferred Stock disproportionately from the effect on shares of any other series of Preferred Stock;

(iv) alter or change the rights, preferences or privileges of the shares of Series F Preferred Stock in a manner that adversely affects the Series F Preferred Stock disproportionately from the effect on shares of any other series of Preferred Stock;

(v) approve the filing of a petition under any bankruptcy or insolvency law with respect to the Corporation without the unanimous approval of the Board of Directors;

(vi) increase or decrease the authorized number of shares of Series F Preferred Stock; or

(vii) consummate any Liquidation or Liquidation Transaction unless the consideration received for each share of Series F Preferred Stock in connection therewith is at least equal to the Series F Preference Amount and the amount payable with respect to such shares of Series F Preferred Stock complies with Section 2 above.

7. **Status of Converted Stock** . In the event any shares of Preferred Stock shall be redeemed or converted pursuant to Section 3 or Section 4 hereof, the shares so redeemed or converted shall be cancelled and shall not be issuable by the Corporation. This Certificate shall be appropriately amended to effect the corresponding reduction in the Corporation's authorized capital stock.

(C) **Common Stock** .

1. **Dividend Rights** . Subject to the conditions set forth in this paragraph and the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors.

2. **Liquidation Rights** . Upon the liquidation, dissolution or winding up of the Corporation, or the occurrence of a Liquidation Transaction, the assets of the Corporation shall be distributed as provided in Section 2 of Article IV(B).

3. **Redemption.** The Common Stock is not redeemable at the option of the holders thereof.

4. **Voting Rights** . Each holder of Common Stock shall have the right to one vote per share of Common Stock, and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law.

ARTICLE V

The Board of Directors of the Corporation is expressly authorized to make, alter or repeal Bylaws of the Corporation, subject to the protective provisions set forth herein.

ARTICLE VI

Elections of directors need not be by written ballot unless otherwise provided in the Bylaws of the Corporation.

ARTICLE VII

(A) The liability of the directors of the Corporation for monetary damages shall be eliminated to the fullest extent under applicable law.

(B) To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which applicable law permits the Corporation 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 VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director to the Corporation shall be eliminated or limited to the fullest extent permitted by applicable law as so amended.

(C) Any repeal or modification of this Article VII shall only be prospective and shall not affect the rights or protections or increase the liability of any director under this Article VII in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

ARTICLE VIII

For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation, 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 Corporation shall be vested in the Board of Directors. The number of directors that shall constitute the whole Board of Directors shall be fixed by the Board in the manner provided in the Bylaws, subject to any restrictions which may be set forth in this Certificate.

(B) The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Corporation, subject to any restrictions that may be set forth in this Certificate. The stockholders shall also have the power to adopt, amend or repeal the Bylaws of the Corporation, subject to any restrictions that may be set forth in this Certificate.

(C) The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

ARTICLE IX

Stockholders of the Corporation have no preemptive rights to acquire additional shares of stock or securities convertible into shares of stock issued by the Corporation, other than as specifically set forth by a written contract between the Corporation and the stockholder.

ARTICLE X

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.

ARTICLE XI

(A) Any action required or permitted to be taken at a stockholders' meeting may be taken without a meeting or a vote if either: (i) the action is taken by written consent of all stockholders entitled to vote on the action; or (ii) for so long as the Corporation is not a public company, the action is taken by written consent of stockholders holding of record, or otherwise entitled to vote, in the aggregate 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 on the action were present and voted. Such written consent may be taken in the manner provided in the DGCL and/or may be taken in the manner provided in the Corporation's Bylaws.

(B) To the extent that the DGCL requires prior notice of any such action to be given to nonconsenting or nonvoting stockholders, such notice shall be given prior to the date on which the action becomes effective, as required by the DGCL. The form of notice shall be sufficient to apprise the nonconsenting or nonvoting stockholder of the nature of the action to be effected in a manner approved by the Board of Directors or by the committee or officers to whom the Board of Directors has delegated that responsibility. Such notice may be given in the form of an electronic transmission as provided in the DGCL and the Corporation's Bylaws.

ARTICLE XII

The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An " ***Excluded Opportunity*** " is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, (collectively, " ***Covered Persons*** "), unless in either case such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

* * *

In Witness Whereof, DocuSign, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by its President this 30 th day of April, 2015.

DOCUSIGN, INC.

By: /s/ Keith J. Krach
Keith J. Krach
President

CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
DOCUSIGN, INC.

DocuSign, Inc. (the " ***Corporation*** "), a corporation organized and existing under the General Corporation Law of the State of Delaware (the " ***DGCL*** "), by its duly authorized officer, does hereby certify that:

1. The original name of the Corporation was DocuSign Delaware, Inc. and the date of filing of the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was March 17, 2015.

2. Pursuant to Sections 228 and 242 of the DGCL, this Certificate of Amendment of the Amended and Restated Certificate of Incorporation (the " ***Restated Certificate*** ") amends Article IV(A) of the Restated Certificate to read in its entirety as follows:

"(A) **Classes of Stock.** The Corporation is authorized to issue two classes of stock to be designated, respectively, " ***Common Stock*** " and " ***Preferred Stock*** . " The total number of shares that the Corporation is authorized to issue is 285,603,444. 185,000,000 shares shall be Common Stock and 100,603,444 shares shall be 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. 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 the stock of the Company entitled to vote (voting together as a single class on an as-if-converted basis)."

3. The foregoing Certificate of Amendment has been duly adopted by this corporation's Board of Directors and stockholders in accordance with the applicable provisions of Sections 228 and 242 of the DGCL.

[Signature Page Follows]

In Witness Whereof, DocuSign, Inc. has caused this Certificate of Amendment to be signed by its Secretary on this 19 th day of January, 2017.

By: /s/ Reginald Davis
Reginald Davis
Secretary

Exhibit 3.2

CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
DOCUSIGN, INC.

DocuSign, Inc. (the "***Corporation***"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "**DGCL**"), by its duly authorized officer, does hereby certify that:

1. The original name of the Corporation was DocuSign Delaware, Inc. and the date of filing of the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was March 17, 2015.

2. Pursuant to Sections 228 and 242 of the DGCL, this Certificate of Amendment of the Amended and Restated Certificate of Incorporation (the "***Restated Certificate***") amends Article IV(A) of the Restated Certificate to read in its entirety as follows:

"(A) **Classes of Stock**. The Corporation is authorized to issue two classes of stock to be designated, respectively, "***Common Stock***" and "***Preferred Stock***." The total number of shares that the Corporation is authorized to issue is 305,603,444. 205,000,000 shares shall be Common Stock and 100,603,444 shares shall be 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. 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 the stock of the Company entitled to vote (voting together as a single class on an as-if-converted basis)."

3. The foregoing Certificate of Amendment has been duly adopted by this corporation's Board of Directors and stockholders in accordance with the applicable provisions of Sections 228 and 242 of the DGCL.

[Signature Page Follows]

In Witness Whereof, DocuSign, Inc. has caused this Certificate of Amendment to be signed by its President and Chief Executive Officer on this day of , 2018.

By: _____

Daniel D. Springer
President and Chief Executive Officer

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

DOCUSIGN, INC.

Daniel D. Springer hereby certifies that:

ONE: The original name of this company was DocuSign Delaware, 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 March 17, 2015.

TWO: He is the duly elected and acting President and Chief Executive Officer of DocuSign, Inc., a Delaware corporation.

THREE: The Amended and Restated Certificate of Incorporation of this company is hereby amended and restated to read as follows:

I.

The name of this company is **D OCU S IGN , I NC .** (the " ***Company*** ").

II.

The address of the registered office of the Company in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 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. This Company is authorized to issue two classes of stock to be designated, respectively, " ***Common Stock*** " and " ***Preferred Stock*** ." The total number of shares which the Company is authorized to issue is five hundred ten million (510,000,000) shares. Five hundred million (500,000,000) shares shall be Common Stock, having a par value per share of $0.001. Ten Million (10,000,000) shares shall be Preferred Stock, having a par value per share of $0.001.

B. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Company (the " ***Board of Directors*** ") is hereby expressly authorized to provide for the issue of all or any of the shares of the Preferred Stock in one or more series, and to fix the number of shares and to determine or alter for each such series, such voting powers, full or limited, or no voting powers, and such designation, preferences, and relative, participating, optional, or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such shares and as may be permitted by the DGCL. The Board of

Directors is also expressly authorized to increase or decrease the number of shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the stock of the Company entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any certificate of designation filed with respect to any series of Preferred Stock.

C. Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Company for their vote; *provided, however* , that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock).

V.

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. M ANAGEMENT OF B USINESS . The management of the business and the conduct of the affairs of the Company shall be vested in its Board of Directors. The number of directors which shall constitute the Board of Directors shall be fixed exclusively by resolutions adopted by a majority of the authorized number of directors constituting the Board of Directors.

B. B OARD OF D IRECTORS . Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, following the closing of the initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the " ***1933 Act*** "), covering the offer and sale of Common Stock to the public (the " ***Initial Public Offering*** "), the directors shall be divided into three classes designated as Class I, Class II and Class III, respectively. The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes at the time the classification becomes effective. At the first annual meeting of stockholders following the closing of the Initial Public Offering, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the closing of the Initial Public Offering, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the closing of the Initial Public Offering, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

Notwithstanding the foregoing provisions of this section, each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

C. REMOVAL OF DIRECTORS.

1. Subject to the rights of any series of Preferred Stock to elect additional directors under specified circumstances, following the closing of the Initial Public Offering, neither the Board of Directors nor any individual director may be removed without cause.

2. Subject to any limitation imposed by applicable law, any individual director or directors may be removed with cause by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all then-outstanding shares of capital stock of the Company entitled to vote generally at an election of directors.

D. VACANCIES. Subject to any limitations imposed by applicable law 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 the stockholders and except as otherwise provided by applicable law, 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, and not by the stockholders. 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.

E. BYLAW AMENDMENTS.

1. The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Company. Any adoption, amendment or repeal of the Bylaws of the Company by the Board of Directors shall require the approval of a majority of the authorized number of directors. The stockholders shall also have 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 Amended and Restated Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) 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.

2. The directors of the Company need not be elected by written ballot unless the Bylaws so provide.

3. No action shall be taken by the stockholders of the Company except at an annual or special meeting of stockholders called in accordance with the Bylaws, and no action shall be taken by the stockholders by written consent or electronic transmission.

4. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Company shall be given in the manner provided in the Bylaws of the Company.

VI.

A. The liability of the directors 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 VI 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.

C. Any repeal or modification of this Article VI shall only be prospective and shall not affect the rights or protections or increase the liability of any director under this Article VI in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

VII.

Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Company; (B) 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; (C) any action asserting a claim against the Company or any director or officer or other employee of the Company arising pursuant to any provision of the DGCL, this Amended and Restated Certificate of Incorporation or the Bylaws of the Company; or (D) any action asserting a claim against the Company or any director or officer or other employee of the Company governed by the internal affairs doctrine.

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 1933 Act.

Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and to have consented to the provisions of this Article VII.

VIII.

A. The Company reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, except as provided in paragraph B. of this Article VIII, and all rights conferred upon the stockholders herein are granted subject to this reservation.

B. Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or any provision of applicable law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the capital stock of the Company required by law or by this Amended and Restated Certificate of Incorporation or any certificate of designation filed with respect to a series of Preferred Stock, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or repeal Articles V, VI, VII and VIII.

* * * *

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 the Company 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.

IN WITNESS WHEREOF, DocuSign, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by its President and Chief Executive Officer this day of , 2018.

DOCUSIGN, INC.

By: _____
Daniel D. Springer
President and Chief Executive Officer

Exhibit 3.4

BYLAWS

OF

DOCUSIGN, INC.

(A DELAWARE CORPORATION)

MARCH 20, 2015

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BYLAWS

OF

DOCUSIGN, INC.
(A DELAWARE CORPORATION)

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, State of Delaware.

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 (90 th) day nor earlier than the close of business on the one hundred twentieth (120 th) 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 (120 th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90 th) day prior to such annual meeting or the tenth (10 th) 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 (10 th) 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 twenty-five percent (25%) 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 of Directors .

Subject to any restrictions set forth in the Certificate of Incorporation or that certain Voting Agreement by and among the corporation and the stockholders party thereto, 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 and the Chief Financial Officer, all of whom shall be elected by the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries 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 by the Chief Executive Officer or by other superior officers upon whom such power of removal may have been conferred by the Board of Directors.

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 depositaries 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 . The holders of the corporation's common stock shall be bound by the following transfer restrictions:

(a) No holder of any of the shares of common 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 is 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 to any affiliate of such person or entity, as determined in good faith by the Board; (ii) if such Transfer is to any entity that holds or would hold only securities of the corporation or has or would have a class or series of security holders with beneficial interests primarily in securities of the corporation (including for such purpose an entity that holds cash and/or cash equivalents intended to purchase such securities); (iii) if such Transfer increases the risk of the corporation having a class of security held of record by such number of persons as will require the corporation to register such class of securities pursuant to Section 12(g) of the 1934 Act and Rule 12g5-1 promulgated thereunder, or otherwise requiring the corporation to register any class of securities under the 1934 Act; (iv) 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 (v) 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 (vi) if such Transfer is to be effected in a brokered transaction; or (vii) 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. For the avoidance of doubt, any shares subject to the corporation's right of first refusal located in any agreement with the corporation or governing document of the corporation shall continue to be subject to such right of first refusal, regardless of whether the corporation consents to such Transfer of shares pursuant to this Section 36.

(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 certificates representing shares of common 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, 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, 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 sixty (60) days following receipt of such notice, the corporation shall have the option to purchase all or a portion 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 sixty (60) 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) 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.

(g) 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.

(h) 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.

(i) The certificates representing shares of common 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

MISCELLANEOUS

Section 47. 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.

Section 48. Forum. Unless the corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the corporation to the corporation or the corporation's stockholders; (iii) any action

asserting a claim against the corporation or any director or officer or other employee of the corporation arising pursuant to any provision of the DGCL, the certificate of incorporation or the Bylaws of the corporation; or (iv) any action asserting a claim against the corporation or any director or officer or other employee of the corporation governed by the internal affairs doctrine.

Exhibit 3.5

AMENDED AND RESTATED BYLAWS

OF

DOCUSIGN, INC.
(A DELAWARE CORPORATION)

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AMENDED AND RESTATED BYLAWS

OF

DOCUSIGN, INC.
(A DELAWARE CORPORATION)

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be in the City of Dover, County of Kent.

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. If adopted, 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 properly 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 (with respect to business other than nominations); (ii) brought specifically 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 the stockholder's notice provided for in Section 5(b) below, who is entitled to vote at the meeting and who complied with the notice procedures set forth in Section 5. For the avoidance of doubt, clause (iii) above shall be the exclusive means for a

stockholder to make nominations and submit other business (other than matters properly included in the corporation's notice of meeting of stockholders and proxy statement under Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the " **1934 Act** ")) before an annual meeting of stockholders.

(b) At an annual meeting of the stockholders, only such business shall be conducted as is a proper matter for stockholder action under Delaware law and as shall have been properly brought before the meeting in accordance with the procedures below.

(i) For nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a) of these Bylaws, the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii) and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each nominee such stockholder proposes to nominate at the meeting: (1) the name, age, business address and residence address of such nominee, (2) the principal occupation or employment of such nominee, (3) the class and number of shares of each class of capital stock of the corporation which are owned of record and beneficially by such nominee, (4) the date or dates on which such shares were acquired and the investment intent of such acquisition, (5) a statement whether such nominee, if elected, intends to tender, promptly following such person's failure to receive the required vote for election or re-election at the next meeting at which such person would face election or re-election, an irrevocable resignation effective upon acceptance of such resignation by the Board of Directors and (6) such other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the 1934 Act and the rules and regulations promulgated thereunder (including such person's written consent to being named as a nominee and to serving as a director if elected); and (B) the information required by Section 5(b)(iv). The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such proposed nominee.

(ii) Other than proposals sought to be included in the corporation's proxy materials pursuant to Rule 14(a)-8 under the 1934 Act, for business other than nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a) of these Bylaws, the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii), and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each matter such 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 (including any anticipated benefit of such business to any Proponent (as defined below) other than solely as a result of its ownership of the corporation's capital stock, that is material to any Proponent individually, or to the Proponents in the aggregate) in such business of any Proponent; and (B) the information required by Section 5(b)(iv).

(iii) To be timely, the written notice required by Section 5(b)(i) or 5(b)(ii) must be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the ninetieth (90 th) day nor earlier than the close of business on the one hundred twentieth (120 th) day prior to the first anniversary of the preceding year's annual meeting; *provided, however,* that, subject to the last sentence of this Section 5(b)(iii), 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 received not earlier than the close of business on the one hundred twentieth (120 th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90 th) day prior to such annual meeting or the tenth (10 th) day following the day on which public announcement of the date of such meeting is first made. In no event shall an adjournment or a postponement of an annual meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a stockholder's notice as described above.

(iv) The written notice required by Section 5(b)(i) or 5(b)(ii) shall also set forth, as of the date of the notice and as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (each, a " **Proponent** " and collectively, the " **Proponents** "): (A) the name and address of each Proponent, as they appear on the corporation's books; (B) the class, series and number of shares of the corporation that are owned beneficially and of record by each Proponent; (C) a description of any agreement, arrangement or understanding (whether oral or in writing) with respect to such nomination or proposal between or among any Proponent and any of its affiliates or associates, and any others (including their names) acting in concert, or otherwise under the agreement, arrangement or understanding, with any of the foregoing; (D) a representation that the Proponents are holders of record or beneficial owners, as the case may be, of shares of the corporation entitled to vote at the meeting and intend to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice (with respect to a notice under Section 5(b)(i)) or to propose the business that is specified in the notice (with respect to a notice under Section 5(b)(ii)); (E) a representation as to whether the Proponents intend to deliver a proxy statement and form of proxy to holders of a sufficient number of holders of the corporation's voting shares to elect such nominee or nominees (with respect to a notice under Section 5(b)(i)) or to carry such proposal (with respect to a notice under Section 5(b)(ii)); (F) to the extent known by any Proponent, the name and address of any other stockholder supporting the proposal on the date of such stockholder's notice; and (G) a description of all Derivative Transactions (as defined below) by each Proponent during the previous twelve (12) month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic terms of, such Derivative Transactions.

(c) A stockholder providing written notice required by Section 5(b)(i) or (ii) shall update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) the date that is five (5) business days prior to the meeting and, in the event of any adjournment or postponement thereof, five (5) business days prior to such adjourned or postponed meeting. In the case of an update and supplement pursuant to clause (i) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than five (5) business days after the record date for the meeting. In the case of an update and supplement pursuant to clause (ii) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than two (2) business days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two (2) business days prior to such adjourned or postponed meeting.

(d) Notwithstanding anything in Section 5(b)(iii) to the contrary, in the event that the number of directors in an Expiring Class is increased and there is no public announcement of the appointment of a director to such class, or, if no appointment was made, of the vacancy in such class, made by the corporation at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with Section 5(b)(iii), a stockholder's notice required by this Section 5 and which complies with the requirements in Section 5(b)(i), other than the timing requirements in Section 5(b)(iii), shall also be considered timely, but only with respect to nominees for any new positions in such Expiring Class created by such increase, if it shall be received by 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. For purposes of this section, an " **Expiring Class** " shall mean a class of directors whose term shall expire at the next annual meeting of stockholders.

(e) A person shall not be eligible for election or re-election as a director unless the person is nominated either in accordance with clause (ii) of Section 5(a), or in accordance with clause (iii) of Section 5(a). Except as otherwise required by law, the chairperson 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, or the Proponent does not act in accordance with the representations in Sections 5(b)(iv)(D) and 5(b)(iv)(E), to declare that such proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded, notwithstanding that proxies in respect of such nominations or such business may have been solicited or received.

(f) 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, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however,* that any references in these Bylaws to the 1934 Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to proposals and/or nominations to be considered pursuant to Section 5(a)(iii) of these Bylaws.

(g) For purposes of Sections 5 and 6,

(i) " *affiliates* " and " *associates* " shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended (the " *1933 Act* ").

(ii) a " *Derivative Transaction* " means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proponent or any of its affiliates or associates, whether record or beneficial:

(w) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the corporation,

(x) which otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the corporation,

(y) the effect or intent of which is to mitigate loss, manage risk or benefit of security value or price changes, or

(z) which provides the right to vote or increase or decrease the voting power of, such Proponent, or any of its affiliates or associates, with respect to any securities of the corporation,

which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation right, short position, profit interest, hedge, right to dividends, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent in the securities of the corporation held by any general or limited partnership, or any limited liability company, of which such Proponent is, directly or indirectly, a general partner or managing member; and

(iii) " *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 as is a proper matter for stockholder action under Delaware law, by (i) the Chairperson of the Board of Directors, (ii) the Chief Executive Officer, or (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).

(b) For a special meeting called pursuant to Section 6(a), the Board of Directors shall determine the time and place, if any, of such special meeting. Upon determination of the time and place, if any, of the meeting, the Secretary shall cause a notice of meeting to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7 of these Bylaws. No business may be transacted at a special meeting otherwise than as specified in the notice of meeting.

(c) Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the corporation who is a stockholder of record at the time of giving notice provided for in this paragraph, who shall be entitled to vote at the meeting and who delivers written notice to the Secretary of the corporation setting forth the information required by Section 5(b)(i). In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder of record may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation's notice of meeting, if written notice setting forth the information required by Section 5(b)(i) of these Bylaws shall be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the later of the ninetieth (90 th) day prior to such meeting or the tenth (10 th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The stockholder shall also update and supplement such information as required under Section 5(c). In no event shall an adjournment or a postponement of a special meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a stockholder's notice as described above.

(d) Notwithstanding the foregoing provisions of this Section 6, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder with respect to matters set forth in this Section 6. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however,* that any references in these Bylaws to the 1934 Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to nominations for the election to the Board of Directors or proposals of other businesses to be considered pursuant to Section 6(c) of these Bylaws.

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 proxy holders 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. If sent via electronic transmission, notice is given as of the sending time recorded at the time of transmission. Notice of the time, place, if any, and purpose of any meeting of stockholders (to the extent required) 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 or her 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 voting power 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 chairperson of the meeting or by vote of the holders of a majority of the voting power 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 applicable stock exchange rules, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of a majority of the voting power 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 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 statute or by the Certificate of Incorporation or these Bylaws or by applicable stock exchange rules, a majority of the voting power 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 or by applicable stock exchange rules, the affirmative vote of the holders of a 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 chairperson of the meeting or by the vote of the holders of a majority of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting. 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 that 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 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 or her 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 and class 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, (a) 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 (b) 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. Unless otherwise provided in the Certificate of Incorporation, no action shall be taken by the stockholders of the corporation except at an annual or a special meeting of the stockholders called in accordance with these Bylaws, and no action of the stockholders of the corporation may be taken by written consent or electronic transmission.

Section 14. Organization.

(a) At every meeting of stockholders, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the Chief Executive Officer, or if no Chief Executive Officer is then serving or is absent, the President, or, if the President is absent, a chairperson of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy duly authorized, shall act as chairperson. The Chairperson of the Board may appoint the Chief Executive Officer as chairperson of the meeting. The Secretary, or, in his or her absence, an Assistant Secretary or other officer or other person directed to do so by the chairperson of the meeting, 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 chairperson 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 chairperson, 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 chairperson 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 chairperson 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 in accordance with the Certificate of Incorporation. 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 at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws.

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. C lasses of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, following the closing of the initial public offering pursuant to an effective registration statement under the 1933 Act, covering the offer and sale of common stock of the corporation to the public (the " ***Initial Public Offering*** "), the directors shall be divided into three classes designated as Class I, Class II and Class III, respectively. The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes at the time the classification becomes effective. At the first annual meeting of stockholders following the closing of the Initial Public Offering, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the Initial Public Offering, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the Initial Public Offering, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

Notwithstanding the foregoing provisions of this Section 17, each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 18. Vacancies . Unless otherwise provided in the Certificate of Incorporation, and subject to the rights of the holders of any series of preferred stock or as otherwise provided by applicable law, 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, and not by the stockholders, *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, and not by the stockholders. 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.

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. If no such specification is made, the Secretary, in his or her discretion, may either (a) require confirmation from the director prior to deeming the resignation effective, in which case the resignation will be deemed effective upon receipt of such confirmation, or (b) deem the resignation effective at the time of delivery of the resignation to the Secretary. 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 or her successor shall have been duly elected and qualified.

Section 20. Removal.

(a) Subject to the rights of any series of preferred stock to elect additional directors under specified circumstances, neither the Board of Directors nor any individual director may be removed without cause.

(b) Subject to any limitation imposed by applicable law, any individual director or directors may be removed from office with cause by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all then outstanding shares of capital stock of the corporation entitled to vote generally at an election of directors, voting together as a single class.

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, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means. No further notice shall be required for regular meetings 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 Chairperson of the Board, the Chief Executive Officer or a majority of the total number of authorized directors.

(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 it had been transacted 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, and except with respect to questions related to indemnification arising under Section 44 for which a quorum shall be one-third of the exact number of directors fixed from time to time, 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 (other than the election or removal of directors) 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 Section 25, 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 or her 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 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 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. Duties of Chairperson of the Board of Directors and Lead Independent Director.

(a) The Chairperson of the Board of Directors, if appointed and when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairperson 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.

(b) The Chairperson of the Board of Directors, or if the Chairperson is not an independent director, one of the independent directors, may be designated by the Board of Directors as lead independent director to serve until replaced by the Board of Directors (" **Lead Independent Directo** r"). The Lead Independent Director will: with the Chairperson of the Board of Directors and the Chief Executive Officer, establish the agenda for regular Board meetings and serve as chairperson of Board of Directors meetings in the absence of the Chairperson of the Board of Directors; establish the agenda for meetings of the independent directors; coordinate with the committee chairs regarding meeting agendas and informational requirements; preside over meetings of the independent directors; preside over any portions of meetings of the Board of Directors at which the evaluation or compensation of the Chief Executive Officer is presented or discussed; preside over any portions of meetings of the Board of Directors at which the performance of the Board of Directors is presented or discussed; and perform such other duties as may be established or delegated by the Board of Directors.

Section 27. Organization. At every meeting of the directors, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the Lead Independent Director, or if the Lead Independent Director has not been appointed or is absent, the Chief Executive Officer (if a director), or, if a Chief Executive Officer is absent, the President (if a director), or if the President is absent, the most senior Vice President (if a director), or, in the absence of any such person, a chairperson of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his or her absence, any Assistant Secretary or other officer, director or other person directed to do so by the person presiding over the meeting, shall act as secretary of the meeting.

ARTICLE V

OFFICERS

Section 28. 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 and the Treasurer. The Board of Directors may also appoint one or more Assistant Secretaries and Assistant Treasurers 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 or a committee thereof to which the Board of Directors has delegated such responsibility.

Section 29. 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 Chief Executive Officer. The Chief Executive Officer shall preside at all meetings of the stockholders and at all meetings of the Board of Directors (if a director), unless the Chairperson of the Board of Directors or the Lead Independent Director has been appointed and is present. Unless an officer has been appointed 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. To the extent that a Chief Executive Officer has been appointed and no President has been appointed, all references in these Bylaws to the President shall be deemed references to the Chief Executive Officer. The Chief Executive Officer 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.

(c) Duties of President. The President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors (if a director), unless the Chairperson of the Board of Directors, the Lead Independent Director or the Chief Executive Officer has been appointed and is present. Unless another officer has been appointed 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 (or the Chief Executive Officer, if the Chief Executive Officer and President are not the same person and the Board of Directors has delegated the designation of the President's duties to the Chief Executive Officer)shall designate from time to time.

(d) Duties of Vice Presidents. A Vice President 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 (unless the duties of the President are being filled by the Chief Executive Officer). A Vice President 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 Chief Executive Officer, or, if the Chief Executive Officer has not been appointed or is absent, 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 Chief Executive Officer, or if no Chief Executive Officer

is then serving, the President may direct any Assistant Secretary or other officer 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 Chief Executive Officer, or if no Chief Executive Officer is then serving, 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 Chief Executive Officer, or if no Chief Executive Officer is then serving, 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 the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time. To the extent that a Chief Financial Officer has been appointed and no Treasurer has been appointed, all references in these Bylaws to the Treasurer shall be deemed references to the Chief Financial Officer. The President may direct the Treasurer, if any, 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 Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time.

(g) Duties of Treasurer. Unless another officer has been appointed Chief Financial Officer of the corporation, the Treasurer shall be the chief financial officer of the corporation and 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 Chief Executive Officer, or if no Chief Executive Officer is then serving, the President, and, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Treasurer 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 Chief Executive Officer, or if no Chief Executive Officer is then serving, the President and Chief Financial Officer (if not Treasurer) shall designate from time to time.

Section 30. 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 31. Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the Chief Executive Officer, or if no Chief Executive Officer is then serving, 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 32. 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 consent of the directors in office at the time, or by any committee or by the Chief Executive Officer or by other superior officers upon whom such power of removal may have been conferred by the Board of Directors.

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 33. 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 depositaries 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 34. 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 Chairperson of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII

SHARES OF STOCK

Section 35. Form and Execution of Certificates. The shares of the corporation shall be represented by certificates, or shall be uncertificated if so provided by resolution or resolutions of the Board of Directors. 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 Chairperson 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 36. 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 37. Transfers.

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

Section 38. 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 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 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 39. 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 40. Execution of Other Securities. All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 35), may be signed by the

Chairperson of the Board of Directors, the Chief Executive Officer, 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 41. 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 42. 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 43. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

Section 44. Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents.

(a) Directors and executive officers . The corporation shall indemnify its directors and executive officers (for the purposes of this Article XI, " **executive officers** " shall have the meaning defined in Rule 3b-7 promulgated under the 1934 Act) to the 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 executive officers; and, *provided, further,* that the corporation shall not be required to indemnify any director or executive 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 DGCL or any other applicable law or (iv) such indemnification is required to be made under subsection (d).

(b) Other Officers, Employees and Other Agents. The corporation shall have the power to indemnify (including the power to advance expenses in a manner consistent with subsection (c)) its other officers, 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 except executive officers 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 executive officer, of the corporation, or is or was serving at the request of the corporation as a director or executive 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 executive officer in connection with such proceeding provided, however, that if the DGCL requires, an advancement of expenses incurred by a director or executive officer in his or her capacity as a director or executive 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 (hereinafter 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 (hereinafter a " **final adjudication** ") that such indemnitee is not entitled to be indemnified for such expenses under this section or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this section, no advance shall be made by the corporation to an executive officer of the corporation (except by reason of the fact that such executive 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 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 vote 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 executive 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 executive officer. Any right to indemnification or advances granted by this section to a director or executive 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. To the extent permitted by law, 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 executive officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such executive officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise 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 or her 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 executive officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the director or executive officer is not entitled to be indemnified, or to such advancement of expenses, under this section 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 or her 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 by 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 executive officer 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 section.

(h) Amendments. Any repeal or modification of this section 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 executive officer to the full extent not prohibited by any applicable portion of this section that shall not have been invalidated, or by any other applicable law. If this section shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and executive officer to the full extent under any other applicable law.

(j) Certain Definitions. For the purposes of this Bylaw, the following definitions shall apply:

(i) 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.

(ii) 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.

(iii) 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 section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(iv) 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.

(v) 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 such person 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 section.

ARTICLE XII

NOTICES

Section 45. 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 U.S. 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 otherwise provided in these Bylaws, with notice other than one which is delivered personally to 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 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 sixty (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 46. Subject to the limitations set forth in Section 44(h) of these Bylaws or the provisions of the Certificate of Incorporation, the Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the corporation. Any adoption, amendment or repeal of the Bylaws of the corporation by the Board of Directors shall require the approval of a majority of the authorized number of directors. The stockholders also shall 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 sixty-six and two-thirds percent (66-2/3%) 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

LOANS TO OFFICERS

Section 47. Loans To Officers. Except as otherwise prohibited by 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.

CERTIFICATION OF AMENDED AND RESTATED BYLAWS
OF
DOCUSIGN, INC.

a Delaware Corporation

I, Reginald D. Davis, certify that I am Secretary of DocuSign, Inc., a Delaware corporation (the " **Corporation** "), that I am duly authorized to make and deliver this certification, that the attached Amended and Restated Bylaws are a true and complete copy of the Amended and Restated Bylaws of the Corporation in effect as of the date of this certificate.

Dated: , 2018

Reginald D. Davis, Secretary

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE ***"ACT"),*** OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

WARRANT TO PURCHASE SHARES OF COMMON STOCK
of
DOCUSIGN, INC.

Dated as of January 23, 2011
Void after the date specified in Section 7

THIS CERTIFIES THAT, for value received, Kranz & Associates, LLC, or its registered assigns (the " ***Holder*** "), is entitled, subject to the provisions and upon the terms and conditions set forth herein, to purchase from DocuSign, Inc., a Washington corporation (the " ***Company*** "), shares of the Company's Common Stock (the " ***Shares*** "), in the amounts, at such times and at the price per share set forth in Section 1. The term " ***Warrant*** " as used herein shall include this Warrant and any warrants delivered in substitution or exchange therefor as provided herein.

The following is a statement of the rights of the Holder and the conditions to which this Warrant is subject, and to which Holder, by acceptance of this Warrant, agrees:

1. Number and Price of Shares; Exercise Period.

(a) ***Number of Shares.*** Subject to any previous exercise of the Warrant, the Holder shall have the right to purchase up to 18,061 Shares, as may be adjusted pursuant hereto prior to (or in connection with) the expiration of this Warrant as provided in Section 7.

(b) ***Exercise Price.*** The exercise price per Share shall be equal to $0.15, subject to adjustment pursuant hereto (the " ***Exercise Price*** ").

(c) ***Exercise Period.*** This Warrant shall be exercisable, in whole or in part, at the election by the Holder and prior to the expiration of this Warrant as set forth in Section 7.

2. Exercise of the Warrant.

(a) ***Exercise.*** The purchase rights represented by this Warrant may be exercised at the election of the Holder, in whole or in part, by: (i) the tender to the Company at its principal office (or such other office or agency as the Company may designate) of a notice of exercise in the form of **Exhibit A** (the " ***Notice of Exercise*** "), duly completed and executed by or on behalf of the Holder, together with the surrender of this Warrant; and (ii) the payment to the Company of an amount equal to (x) the Exercise Price multiplied by (y) the number of Shares being purchased, by wire transfer or certified, cashier's or other check acceptable to the Company and payable to the order of the Company.

(b) ***Stock Certificates.*** The rights under this Warrant shall be deemed to have been exercised and the Shares issuable upon such exercise shall be deemed to have been issued immediately prior to the close of business on the date this Warrant is exercised in accordance with its terms, and the person entitled to receive the Shares issuable upon such exercise shall be treated for all purposes as the holder of record of such Shares as of the close of business on such date. As promptly as reasonably practicable on or after such date, the Company shall issue and deliver to the person or persons entitled to receive the same a certificate or certificates for that number of shares issuable upon such exercise. In the event that the rights under this Warrant are exercised in part and have not expired, the Company shall execute and deliver a new Warrant reflecting the number of Shares that remain subject to this Warrant.

(c) ***No Fractional Shares or Scrip.*** No fractional shares or scrip representing fractional shares shall be issued upon the exercise of the rights under this Warrant. In lieu of such fractional share to which the Holder would otherwise be entitled, the Company shall make a cash payment equal to the Exercise Price multiplied by such fraction.

3. Replacement of the Warrant. Subject to the 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 and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at the expense of the Holder shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount.

4. Transfer of the Warrant.

(a) ***Warrant Register.*** The Company shall maintain a register (the " ***Warrant Register*** ") containing the name and address of the Holder or Holders. Until this Warrant is transferred on the Warrant Register in accordance herewith, the Company may treat the Holder as shown on the Warrant Register as the absolute owner of this Warrant for all purposes, notwithstanding any notice to the contrary. Any Holder of this Warrant (or of any portion of this Warrant) may change its address as shown on the Warrant Register by written notice to the Company requesting a change.

(b) ***Warrant Agent.*** The Company may appoint an agent for the purpose of maintaining the Warrant Register referred to in Section 4(a), issuing the Shares or other securities then issuable upon the exercise of the rights under this Warrant, exchanging this Warrant, replacing this Warrant or conducting related activities.

(c) ***Transferability of the Warrant.*** Subject to the provisions of this Warrant with respect to compliance with the Securities Act of 1933, as amended (the " ***Securities Act*** ") and limitations on assignments and transfers, including without limitation compliance with the restrictions on transfer set forth in Section 5, title to this Warrant may be transferred by endorsement (by the transferor and the transferee executing the assignment form attached as **Exhibit B** (the " ***Assignment Form*** ")) and delivery in the same manner as a negotiable instrument transferable by endorsement and delivery.

(d) ***Exchange of the Warrant upon a Transfer.*** On surrender of this Warrant (and a properly endorsed Assignment Form) for exchange, subject to the provisions of this Warrant with respect to compliance with the Securities Act and limitations on assignments and transfers, the Company shall issue to

or on the order of the Holder a new warrant or warrants of like tenor, in the name of the Holder or as the Holder (on payment by the Holder of any applicable transfer taxes) may direct, for the number of shares issuable upon exercise hereof, and the Company shall register any such transfer upon the Warrant Register. This Warrant (and the securities issuable upon exercise of the rights under this Warrant) must be surrendered to the Company or its warrant or transfer agent, as applicable, as a condition precedent to the sale, pledge, hypothecation or other transfer of any interest in any of the securities represented hereby.

(e) ***Taxes.*** In no event shall the Company be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of any certificate in a name other than that of the Holder, and the Company shall not be required to issue or deliver any such certificate unless and until the person or persons requesting the issue thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or is not payable.

5. Restrictions on Transfer of the Warrant and Shares; Compliance with Securities Laws. By acceptance of this Warrant, the Holder agrees to comply with the following:

(a) ***Restrictions on Transfers.*** Subject to Section 5(b), this Warrant may not be transferred or assigned in whole or in part without the Company's prior written consent, and any attempt by Holder to transfer or assign any rights, duties or obligations that arise under this Warrant without such permission shall be void. Any transfer of this Warrant or the Shares (the " ***Securities*** ") must be in compliance with all applicable federal and state securities laws. The Holder agrees not to make any sale, assignment, transfer, pledge or other disposition of all or any portion of the Securities, or any beneficial interest therein, unless and until the transferee thereof has agreed in writing for the benefit of the Company to take and hold such Securities subject to, and to be bound by, the terms and conditions set forth in this Warrant to the same extent as if the transferee were the original Holder hereunder, and

(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) such Holder shall have given prior written notice to the Company of such Holder's intention to make such disposition and shall have furnished the Company with a detailed description of the manner and circumstances of the proposed disposition, (B) the transferee shall have confirmed to the satisfaction of the Company in writing, substantially in the form of Exhibit A-1, that the Securities are being acquired (i) solely for the transferee's own account and not as a nominee for any other party, (ii) for investment and (iii) not with a view toward distribution or resale, and shall have confirmed such other matters related thereto as may be reasonably requested by the Company, and (C) if requested by the Company, such Holder shall have furnished the Company, at the Holder's expense, with (i) an opinion of counsel, reasonably satisfactory to the Company, to the effect that such disposition will not require registration of such Securities under the Securities Act or (ii) a "no action" letter from the Securities and Exchange Commission to the effect that the transfer of such Securities without registration will not result in a recommendation by the staff of the Securities and Exchange Commission that action be taken with respect thereto, whereupon such Holder shall be entitled to transfer such Securities in accordance with the terms of the notice delivered by the Holder to the Company.

(b) ***Permitted Transfers.*** Permitted transfers include (i) a transfer not involving a change in beneficial ownership, or (ii) transactions involving the distribution without consideration of Securities by any Holder to (x) a parent, subsidiary or other affiliate of a Holder that is a corporation, (y) any of the Holder's partners, members or other equity owners, or retired partners or members, or to the estate of any of

its partners, members or other equity owners or retired partners or members, or (z) a venture capital fund that is controlled by or under common control with one or more general partners or managing members of, or shares the same management company with, the Holder; *provided* , in each case, that the Holder shall give written notice to the Company of the Holder's intention to effect such disposition and shall have furnished the Company with a detailed description of the manner and circumstances of the proposed disposition.

(c) ***Investment Representation Statement.*** Unless the rights under this Warrant are exercised pursuant to an effective registration statement under the Securities Act that includes the Shares with respect to which the Warrant was exercised, it shall be a condition to any exercise of the rights under this Warrant that the Holder shall have confirmed to the satisfaction of the Company in writing, substantially in the form of **Exhibit A-1 ,** that the Shares so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment and not with a view toward distribution or resale and that the Holder shall have confirmed such other matters related thereto as may be reasonably requested by the Company.

(d) ***Securities Law Legend.*** The Securities shall (unless otherwise permitted by the provisions of this Warrant) be stamped or imprinted with a legend substantially similar to the following (in addition to any legend required by state securities laws):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS CERTIFICATE MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

(e) ***Market Stand-off Legend.*** The Shares issued upon exercise hereof shall also be stamped or imprinted with a legend in substantially the following form:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD IN THE EVENT OF A PUBLIC OFFERING, AS SET FORTH IN THE WARRANT PURSUANT TO WHICH THESE SHARES WERE ISSUED, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

(f) ***Instructions Regarding Transfer Restrictions.*** The Holder consents to the Company making a notation on its records and giving instructions to any transfer agent in order to implement the restrictions on transfer established in this Section 5.

(g) ***Removal of Legend.*** The legend referring to federal and state securities laws identified in Section 5(d) stamped on a certificate evidencing the Shares and the stock transfer instructions and record notations with respect to such securities shall be removed and the Company shall issue a

certificate without such legend to the holder of such securities if (i) such securities are registered under the Securities Act, or (ii) such holder provides the Company with an opinion of counsel reasonably acceptable to the Company to the effect that a sale or transfer of such securities may be made without registration or qualification.

6. Adjustments. Subject to the expiration of this Warrant pursuant to Section 7, the number and kind of shares purchasable hereunder and the Exercise Price therefor are subject to adjustment from time to time, as follows:

(a) ***Merger or Reorganization.*** If at any time there shall be any reorganization, recapitalization, merger or consolidation (a " ***Reorganization*** ") involving the Company (other than as otherwise provided for herein or as would cause the expiration of this Warrant under Section 7 in which shares of the Company's stock are converted into or exchanged for securities, cash or other property, then, as a part of such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, the kind and amount of securities, cash or other property of the successor corporation resulting from such Reorganization, equivalent in value to that which a holder of the Shares deliverable upon exercise of this Warrant would have been entitled in such Reorganization if the right to purchase the Shares hereunder had been exercised immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Board of Directors of the successor corporation) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after such Reorganization to the end that the provisions of this Warrant shall be applicable after the event, as near as reasonably may be, in relation to any shares or other securities deliverable after that event upon the exercise of this Warrant.

(b) ***Reclassification of Shares.*** If the securities issuable upon exercise of this Warrant are changed into the same or a different number of securities of any other class or classes by reclassification, capital reorganization, conversion of all outstanding shares of the relevant class or series (other than as would cause the expiration of this Warrant pursuant to Section 7) or otherwise (other than as otherwise provided for herein) (a " ***Reclassification*** "), then, in any such event, in lieu of the number of Shares which the Holder would otherwise have been entitled to receive, the Holder shall have the right thereafter to exercise this Warrant for a number of shares of such other class or classes of stock that a holder of the number of securities deliverable upon exercise of this Warrant immediately before that change would have been entitled to receive in such Reclassification, all subject to further adjustment as provided herein with respect to such other shares.

(c) ***Subdivisions and Combinations.*** In the event that the outstanding shares of common stock are subdivided (by stock split, by payment of a stock dividend or otherwise) into a greater number of shares of such securities, the number of Shares issuable upon exercise of the rights under this Warrant immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately increased, and the Exercise Price shall be proportionately decreased, and in the event that the outstanding shares of common stock are combined (by reclassification or otherwise) into a lesser number of shares of such securities, the number of Shares issuable upon exercise of the rights under this Warrant immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately decreased, and the Exercise Price shall be proportionately increased.

(d) ***Notice of Adjustments.*** Upon any adjustment in accordance with this Section 6, the Company shall give notice thereof to the Holder, which notice shall state the event giving rise to the adjustment, the Exercise Price as adjusted and the number of securities or other property purchasable upon the exercise of the rights under this Warrant, setting forth in reasonable detail the method of calculation of

each. The Company shall, upon the written request of any Holder, furnish or cause to be furnished to such Holder a certificate setting forth (i) such adjustments, (ii) the Exercise Price at the time in effect and (iii) the number of securities and the amount, if any, of other property that at the time would be received upon exercise of this Warrant.

7. Expiration of the Warrant. This Warrant shall expire and shall no longer be exercisable as of the earliest of:

(a) 5:00 p.m., Pacific time, on October 30, 2020;

(b) Immediately prior to the closing of (i) the acquisition of the Company by another entity by means of any transaction or series of related transactions to which the Company is a party (including, without limitation, any stock acquisition, reorganization, merger or consolidation, but excluding any sale of stock for capital raising purposes and any transaction effected primarily for purposes of changing the Company's jurisdiction of incorporation) other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of transactions, as a result of shares in the Company held by such holders prior to such transaction or series of transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity (or if the Company or such other surviving or resulting entity is a wholly-owned subsidiary immediately following such acquisition, its parent), or (ii) a sale, lease or other disposition of all or substantially all of the, assets of the Company and its subsidiaries taken as a whole by means of any transaction or series of related transactions, except where such sale, lease, or other disposition is to a wholly owned subsidiary of the Company; and

(c) Immediately prior to the closing of an underwritten public offering pursuant to an effective registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), covering the offering and sale of the Company's common stock.

8. No Rights as a Stockholder. Nothing contained herein shall entitle the Holder to any rights as a stockholder of the Company or to be deemed the holder of any securities that may at any time be issuable on the exercise of the rights hereunder for any purpose nor shall anything contained herein be construed to confer upon the Holder, as such, any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value or change of stock to no par value, consolidation, merger, conveyance or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or any other rights of a stockholder of the Company until the rights under the Warrant shall have been exercised and the Shares purchasable upon exercise of the rights hereunder shall have become deliverable as provided herein.

9. Market Stand-off. The Holder of this Warrant hereby agrees, in connection with a firm commitment underwritten public offering by Company of shares of its Common Stock pursuant to a registration statement under the Securities Act of 1933, as amended (an "IPO"), and upon request of Company or the underwriters managing such IPO, not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of Company, however or whenever acquired (other than those included in the registration) without the prior written consent of Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days (and for such additional period, not to exceed 18 days, after the expiration of the 180-day period, as the underwriters shall request in order to facilitate compliance with FINRA Rule 2711)) from the effective date of such registration as may be

requested by Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the IPO. Holder agrees that Company may instruct its transfer agent to place stop-transfer notations in its records to enforce the provisions of this Section 9.

10. **Representations and Warranties of the Holder.** By acceptance of this Warrant, the Holder represents and warrants to the Company as follows:

(a) ***No Registration.*** The Holder understands that the Securities have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the *bona fide* nature of the investment intent and the accuracy of the Holder's representations as expressed herein or otherwise made pursuant hereto.

(b) ***Investment Intent.*** The Holder is acquiring the Securities for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Holder has no present intention of selling, granting any participation in, or otherwise distributing the Securities, nor does it have any contract, undertaking, agreement or arrangement for the same.

(c) ***Investment Experience.*** The Holder has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company, and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Company and protecting its own interests.

(d) ***Speculative Nature of Investment.*** The Holder understands and acknowledges that the Company has a limited financial and operating history and that its investment in the Company is highly speculative and involves substantial risks. The Holder can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

(e) ***Access to Data.*** The Holder has had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction. The Holder believes that it has received all the information that it considers necessary or appropriate for deciding whether to acquire the Securities. The Holder understands that any such discussions, as well as any information issued by the Company, were intended to describe certain aspects of the Company's business and prospects, but were not necessarily a thorough or exhaustive description. The Holder acknowledges that any business plans prepared by the Company have been, and continue to be, subject to change and that any projections included in such business plans or otherwise are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results.

(f) ***Accredited Investor.*** The Holder is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission and agrees to submit to the Company such further assurances of such status as may be reasonably requested by the Company.

(g) ***Residency.*** The residency of the Holder (or, in the case of a partnership or corporation, such entity's principal place of business) is correctly set forth on the signature page hereto.

(h) ***Restrictions on Resales.*** The Holder acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Holder is aware of the provisions of Rule 144 promulgated under the Securities Act, which

permit resale of shares purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of shares being sold during any three-month period not exceeding specified limitations; the sale being effected through a "broker's transaction," a transaction directly with a "market maker" or a "riskless principal transaction" (as those terms are defined in the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Holder acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Holder wishes to sell the Securities and that, in such event, the Holder may be precluded from selling the Securities under Rule 144 even if the other applicable requirements of Rule 144 have been satisfied. The Holder acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of the Securities. The Holder understands that, although Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales and that such persons and the brokers who participate in the transactions do so at their own risk.

(i) ***No Public Market.*** The Holder understands and acknowledges that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.

(j) ***Brokers and Finders.*** The Holder has not engaged any brokers, finders or agents in connection with the Securities, and the Company has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Securities.

(k) ***Tax Advisors.*** The Holder has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by this Warrant. With respect to such matters, the Holder relies solely on any such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Holder understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment and the transactions contemplated by this Warrant.

11. Miscellaneous.

(a) ***Amendments.*** Except as expressly provided herein, neither this Warrant nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Warrant and signed by the Company and the Holder.

(b) ***Waivers.*** No waiver of any single breach or default shall be deemed a waiver of any other breach or default theretofore or thereafter occurring.

(c) ***Notices.*** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail (if to the Holder) or otherwise delivered by hand, messenger or courier service addressed:

(i) if to the Holder, to the Holder at the Holder's address, facsimile number or electronic mail address as shown in the Company's records, as may be updated in accordance with the provisions hereof, or until any such Holder so furnishes an address, facsimile number or electronic mail address to the Company, then to and at the address, facsimile number or electronic mail address of the last holder of this Warrant for which the Company has contact information in its records; or

(ii) if to the Company, to the attention of the President or Chief Financial Officer of the Company at the Company's address as shown on the signature page hereto, or at such other address as the Company shall have furnished to the Holder.

Each such notice or other communication shall for all purposes of this Warrant be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered, or (ii) if sent by mail, at the earlier of its receipt or 72 hours after the same has been deposited in a regularly maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent by facsimile, upon confirmation of facsimile transfer or, if sent by electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address. In the event of any conflict between the Company's books and records and this Warrant or any notice delivered hereunder, the Company's books and records will control absent fraud or error.

(d) ***Governing Law.*** This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the laws of the State of Washington, without regard to the conflicts of law provisions of the State of Washington, or of any other state.

(e) ***Jurisdiction and Venue.*** Each of the Holder and the Company irrevocably consents to the exclusive jurisdiction and venue of any court within King County, State of Washington, in connection with any matter based upon or arising out of this Warrant or the matters contemplated herein, and agrees that process may be served upon them in any manner authorized by the laws of the State of Washington for such persons.

(f) ***Titles and Subtitles.*** The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant. All references in this Warrant to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

(g) ***Severability.*** If any provision of this Warrant becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant, and such illegal, unenforceable or void provision shall be replaced with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, unenforceable or void provision. The balance of this Warrant shall be enforceable in accordance with its terms.

(h) ***Waiver of Jury Trial.*** **EACH OF THE HOLDER AND THE COMPANY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS WARRANT.**

(i) ***Saturdays, Sundays and Holidays.*** If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday, Sunday or U.S. federal holiday, then such action may be taken or such right may be exercised on the next succeeding day that is not a Saturday, Sunday or U.S. federal holiday.

(j) ***Rights and Obligations Survive Exercise of the Warrant.*** Except as otherwise provided herein, the rights and obligations of the Company and the Holder under this Warrant shall survive exercise of this Warrant.

(k) ***Entire Agreement.*** Except as expressly set forth herein, this Warrant (including the exhibits attached hereto) constitutes the entire agreement and understanding of the Company and the Holder with respect to the subject matter hereof and supersede all prior agreements and understandings relating to the subject matter hereof.

(*signature page follows*)

The Company and the Holder sign this Warrant as of the date stated on the first page.

DOCUSIGN, INC.

By: /s/ Steve King
Name: Steve King
Title: President and Chief Executive Officer

Address: DocuSign, Inc.
1301 2 ND Avenue, Ste 2000
Seattle, Washington 98101

AGREED AND ACKNOWLEDGED,

KRANZ & ASSOCIATES, LLC

By: /s/ Deborah L. Kranz
Name: Deborah L. Kranz

Address: 830 Menlo Ave, Ste 105
Menlo Park, CA 94025
Fax number: 650-321-4666
Email address: dkranz@kranzassoc.com

EXHIBIT A

NOTICE OF EXERCISE

TO: **DocuSign, Inc. (the "*Company*")**

Attention: **President**

(1) **Exercise.** The undersigned elects to purchase the following pursuant to the terms of the attached warrant:

Number of shares: _____

Type of security: _____

(2) **Method of Exercise.** The undersigned elects to exercise the attached warrant pursuant to:

☐ A cash payment, and tenders herewith payment of the purchase price for such shares in full, together with all applicable transfer taxes, if any.

(3) **Stock Certificate.** Please issue a certificate or certificates representing the shares in the name of:

☐ The undersigned

☐ Other—Name: _____

Address: _____

_____

_____

(4) **Unexercised Portion of the Warrant.** Please issue a new warrant for the unexercised portion of the attached warrant in the name of:

☐ The undersigned

☐ Other—Name: _____

Address: _____

_____

☐ Not applicable

(5) **Investment Intent.** The undersigned represents and warrants that the aforesaid shares are being acquired for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and that the undersigned has no present intention of selling, granting any participation in, or otherwise distributing the shares, nor does it have any contract, undertaking, agreement or arrangement for the same, and all representations and warranties of the undersigned set forth in Section 10 of the attached warrant are true and correct as of the date hereof.

(6) **Investment Representation Statement and Market Stand-Off Agreement.** The undersigned has executed, and delivers herewith, an Investment Representation Statement and Market Stand-Off Agreement in a form substantially similar to the form attached to the warrant as Exhibit A-1.

(Print name of the warrant holder)

(Signature)

(Name and title of signatory, if applicable)

(Date)

(Fax number)

(Email address)

EXHIBIT A-1

INVESTMENT REPRESENTATION STATEMENT
AND
MARKET STAND-OFF AGREEMENT

INVESTOR: _____

COMPANY: DOCUSIGN, INC.

SECURITIES: THE WARRANT ISSUED ON JANUARY 23, 2011 (THE " ***WARRANT*** ") AND THE SECURITIES ISSUED OR ISSUABLE UPON EXERCISE THEREOF

DATE: _____

In connection with the purchase or acquisition of the above-listed Securities, the undersigned Investor represents and warrants to, and agrees with, the Company as follows:

1. **No Registration.** The Investor understands that the Securities have not been, and will not be, registered under the Securities Act of 1933, as amended (the " ***Securities Act*** "), by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the *bona fide* nature of the investment intent and the accuracy of the Investor's representations as expressed herein or otherwise made pursuant hereto.

2. **Investment Intent.** The Investor is acquiring the Securities for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Investor has no present intention of selling, granting any participation in, or otherwise distributing the Securities, nor does it have any contract, undertaking, agreement or arrangement for the same.

3. **Investment Experience.** The Investor has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company, and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Company and protecting its own interests.

4. **Speculative Nature of Investment.** The Investor understands and acknowledges that the Company has a limited financial and operating history and that its investment in the Company is highly speculative and involves substantial risks. The Investor can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

5. **Access to Data.** The Investor has had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction. The Investor believes that it has received all the information that it considers necessary or appropriate for deciding whether to acquire the Securities. The Investor understands that any such discussions, as well as any information issued by the Company, were intended to describe certain aspects of the Company's business and prospects, but were not necessarily a thorough or exhaustive description. The Investor acknowledges that any business plans prepared by the

Company have been, and continue to be, subject to change and that any projections included in such business plans or otherwise are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results.

6. **Accredited Investor.** The Investor is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission and agrees to submit to the Company such further assurances of such status as may be reasonably requested by the Company.

7. **Residency.** The residency of the Investor (or, in the case of a partnership or corporation, such entity's principal place of business) is correctly set forth on the signature page hereto.

8. **Restrictions on Resales.** The Investor acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Investor is aware of the provisions of Rule 144 promulgated under the Securities Act, which permit resale of shares purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of shares being sold during any three-month period not exceeding specified limitations; the sale being effected through a "broker's transaction," a transaction directly with a "market maker" or a "riskless principal transaction" (as those terms are defined in the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Investor acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Investor wishes to sell the Securities and that, in such event, the Investor may be precluded from selling the Securities under Rule 144 even if the other applicable requirements of Rule 144 have been satisfied. The Investor understands and acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of the Securities. The Investor understands that, although Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for those offers or sales and that those persons and the brokers who participate in the transactions do so at their own risk.

9. **No Public Market.** The Holder understands and acknowledges that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.

10. **Brokers and Finders.** The Investor has not engaged any brokers, finders or agents in connection with the Securities, and the Company has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Investor, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Securities.

11. **Legal Counsel.** The Investor has had the opportunity to review the Warrant, the exhibits and schedules attached thereto and the transactions contemplated by the Warrant with its own legal counsel. The Investor is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by the Warrant.

12. **Tax Advisors.** The Investor has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by the Warrant. With respect to such matters, the Investor relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Investor understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment or the transactions contemplated by the Warrant.

13. **Market Stand-off.** The Investor hereby agrees, in connection with a firm commitment underwritten public offering by Company of shares of its Common Stock pursuant to a registration statement under the Securities Act of 1933, as amended (an "IPO"), and upon request of Company or the underwriters managing such IPO, not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of Company, however or whenever acquired (other than those included in the registration) without the prior written consent of Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days (and for such additional period, not to exceed 18 days, after the expiration of the 180-day period, as the underwriters shall request in order to facilitate compliance with FINRA Rule 2711)) from the effective date of such registration as may be requested by Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the IPO. Investor agrees that Company may instruct its transfer agent to place stop-transfer notations in its records to enforce the provisions of this Section 13.

(*signature page follows*)

The Investor is signing this Investment Representation Statement and Market Stand-Off Agreement on the date first written above.

INVESTOR

(Print name of the investor)

(Signature)

(Name and title of signatory, if applicable)

(Street address)

(City, state and ZIP)

EXHIBIT B

ASSIGNMENT FORM

ASSIGNOR: _____

COMPANY: DOCUSIGN, INC.

WARRANT: THE WARRANT TO PURCHASE SHARES OF COMMON STOCK ISSUED ON JANUARY 23, 2011 (THE " ***WARRANT*** ")

DATE: _____

(1) **Assignment.** The undersigned registered holder of the Warrant (" ***Assignor*** ") assigns and transfers to the assignee named below (" ***Assignee*** ") all of the rights of Assignor under the Warrant, with respect to the number of shares set forth below:

Name of Assignee: _____

Address of Assignee: _____

_____

Number of Shares Assigned: _____

and does irrevocably constitute and appoint as attorney to make such transfer on the books of DocuSign, Inc., maintained for the purpose, with full power of substitution in the premises.

(2) **Obligations of Assignee.** Assignee agrees to take and hold the Warrant and any shares of stock to be issued upon exercise of the rights thereunder (the " ***Securities*** ") subject to, and to be bound by, the terms and conditions set forth in the Warrant to the same extent as if Assignee were the original holder thereof.

(3) **Investment Intent.** Assignee represents and warrants that the Securities are being acquired for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and that Assignee has no present intention of selling, granting any participation in, or otherwise distributing the shares, nor does it have any contract, undertaking, agreement or arrangement for the same, and all representations and warranties set forth in Section 10 of the Warrant are true and correct as to Assignee as of the date hereof.

(4) **Investment Representation Statement and Market Stand-Off Agreement.** Assignee has executed, and delivers herewith, an Investment Representation Statement and Market Stand-Off Agreement in a form substantially similar to the form attached to the Warrant as Exhibit A-1.

Assignor and Assignee are signing this Assignment Form on the date first set forth above.

ASSIGNOR

(Print name of Assignor)

(Signature of Assignor)

(Print name of signatory, if applicable)

(Print title of signatory, if applicable)

Address:

ASSIGNEE

(Print name of Assignee)

(Signature of Assignee)

(Print name of signatory, if applicable)

(Print title of signatory, if applicable)

Address:

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 AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNCEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	DOCUSIGN, INC., a Washington corporation
Number of Shares: Class of Stock:	11,326 (Subject to Section 1.7)
Warrant Price:	Series B-1 Preferred
Issue Date:	$ 0.8829 per share
Expiration Date: Credit Facility:	December 18, 2009 The 10th anniversary after the Issue Date This Warrant is issued in connection with the Equipment Advances referenced in the Loan and Security Agreement between Company and Silicon Valley Bank dated December 18, 2009 (the "Loan Agreement").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (Silicon Valley Bank, together with any registered holder from time to time of this Warrant or any holder of the shares issuable or issued upon exercise of this Warrant, "Holder") is entitled to purchase the number of fully paid and nonassessable shares of the class of securities (the "Shares") of the Company at the Warrant Price, all as set forth above and as adjusted pursuant to Article 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1. EXERCISE .

1.1 Method of Exercise . Holder may exercise this Warrant by delivering a duly executed Notice of Exercise in substantially the form attached as Appendix 1 to the principal office of the Company. Unless Holder is exercising the conversion right set forth in Article 1.2, Holder shall also deliver to the Company a check, wire transfer (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 Conversion Right . In lieu of exercising this Warrant as specified in Article 1.1, Holder may from time to time convert this Warrant, in whole or in part, into a number of Shares determined by dividing (a) the aggregate fair market value of the Shares or other securities otherwise issuable upon exercise of this Warrant minus the aggregate Warrant Price of such Shares by (b) the fair market value of one Share. The fair market value of the Shares shall be determined pursuant to Article 1.3.

1.3 Fair Market Value . If the Company's common stock is traded in a public market and the Shares are common stock, the fair market value of each Share shall be the closing price of a Share reported for the business day immediately before Holder delivers its

Notice of Exercise to the Company (or in the instance where the Warrant is exercised immediately prior to the effectiveness of the Company's initial public offering, the "price to public" per share price specified in the final prospectus relating to such offering). If the Company's common stock is traded in a public market and the Shares are preferred stock, the fair market value of a Share shall be the closing price of a share of the Company's common stock reported for the business day immediately before Holder delivers its Notice of Exercise to the Company (or, in the instance where the Warrant is exercised immediately prior to the effectiveness of the Company's initial public offering, the initial "price to public" per share price specified in the final prospectus relating to such offering), in both cases, multiplied by the number of shares of the Company's common stock into which a Share is convertible. If the Company's common stock is not traded in a public market, the Board of Directors of the Company shall determine fair market value in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant . Promptly after Holder exercises or converts this Warrant and, if applicable, the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised or converted and has not expired, a new Warrant representing the Shares not so acquired.

1.5 Replacement of Warrants . 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 and amount to the Company or, in the case of mutilation on surrender and cancellation of this Warrant, the Company shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.6 Treatment of Warrant Upon Acquisition of Company .

1.6.1 " Acquisition ". For the purpose of this Warrant, "Acquisition" means (i) any sale, exclusive license, or other disposition of all or substantially all of the assets of the Company, or (ii) any reorganization, consolidation, or merger of the Company (excluding any transaction effected primarily for the purpose of changing the Company's jurisdiction of incorporation) where the holders of the voting securities of the Company outstanding immediately prior to such transaction retain, immediately after such transaction as a result of shares in the Company held by such holders prior to such transaction, less than a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity (or if the Company or such other surviving or resulting entity is a wholly-owned subsidiary immediately following such transaction, its parent).

1.6.2 Treatment of Warrant at Acquisition .

A) Upon the written request of the Company, Holder agrees that, in the event of an Acquisition that is not an asset sale and in which the sole consideration consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities, either, either (a) Holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if Holder elects not to exercise the Warrant, this Warrant will expire upon the consummation of such Acquisition. The Company shall provide Holder with written notice of its request relating to the foregoing (together with such reasonable information as Holder may request in connection with such contemplated Acquisition giving rise to such notice), which is to be delivered to Holder not less than ten (10) days prior to the closing of the proposed Acquisition.

In the event the Company does not provide such notice, then if, upon the Acquisition, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above would be 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 and converted pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised or converted, and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon such exercise and conversion to the Holder.

B) Upon the written request of the Company, Holder agrees that, in the event of an Acquisition that is an "arms length" sale of all or substantially all of the Company's assets (and only its assets) to a third party that is not an Affiliate (as defined below) of the Company (a "True Asset Sale"), either (a) Holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if Holder elects not to exercise the Warrant, this Warrant will continue until the Expiration Date if the Company continues as a going concern following the closing of any such True Asset Sale. The Company shall provide Holder with written notice of its request relating to the foregoing (together with such reasonable information as Holder may request in connection with such contemplated Acquisition giving rise to such notice), which is to be delivered to Holder not less than ten (10) days prior to the closing of the proposed Acquisition.

C) Upon the closing of any Acquisition other than those particularly described in subsections (A) and (B) above, the successor entity shall assume the obligations of this Warrant, and this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant Price and/or number of Shares shall be adjusted accordingly.

As used herein, " Affiliate " shall mean any person or entity that owns or controls directly or indirectly ten (10) percent or more of the stock of Company, any person or entity that controls or is controlled by or is under common control with such persons or entities, and each of such person's or entity's officers, directors, joint venturers or partners, as applicable and "Marketable Securities" shall mean 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 or convert this Warrant on or prior to the closing thereof is then traded on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market, and (iii) Holder would not be not be restricted by contract or by applicable federal and state securities laws from publicly re-selling, within six (6) months following the closing of such Acquisition, all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition.

1.7 Adjustments to Number of Shares for Equipment Advances Made . If at any time, the Company has received an Equipment Advance or multiple Equipment Advances under the Loan Agreement, the Number of Shares for which this Warrant shall be exercisable shall be automatically adjusted to equal the number obtained by dividing (i) $10,000 plus one and one half percent (1.50%) of the aggregate dollar amount of any such Equipment Advances made to the Company under the Loan Agreement by (ii) the Warrant Price.

ARTICLE 2. ADJUSTMENTS TO THE SHARES .

2.1 Stock Dividends, Splits, Etc . If the Company declares or pays a dividend on the Shares payable in common stock, or other securities, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend occurred. If the Company subdivides the Shares by reclassification or otherwise into a greater number of shares or takes any other action which increase the amount of stock into which the Shares are convertible, the number of shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares 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 reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company's Articles of Incorporation upon the closing of a registered public offering of the Company's common stock. The Company or its successor shall promptly issue to Holder an amendment to this Warrant setting forth the number and kind of such new securities or other property issuable upon exercise or conversion of this Warrant as a result of such reclassification, exchange, substitution or other event that results in a change of the number and/or class of securities issuable upon exercise or conversion of this Warrant. The amendment to this Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this Article 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Diluting Issuances . The Warrant Price and the number of Shares issuable upon exercise of this Warrant or, if the Shares are preferred stock, the number of shares of common stock issuable upon conversion of the Shares, shall be subject to adjustment, from time to time in the manner set forth in the Company's Articles of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment. The provisions set forth for the Shares in the Company's Articles of Incorporation relating to the above in effect as of the Issue Date may not be amended, modified or waived without the prior written consent of Holder if such amendment, modification or waiver adversely and disproportionately affects the rights associated with the Shares granted to Holder as compared to the rights associated with the other shares of the same series and class as the Shares granted to Holder.

2.4 No Impairment . The Company shall not, by amendment of its Articles of Incorporation or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, purposefully avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out of all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article against impairment.

2.5 Fractional Shares . No fractional Shares shall be issuable upon exercise or conversion 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 or conversion of the Warrant, the Company shall eliminate such fractional share interest by paying Holder the amount computed by multiplying the fractional interest by the fair market value of a full Share.

2.6 Certificate as to Adjustments . Upon each adjustment of the Warrant Price, the Company shall promptly notify Holder in writing, and, at the Company's expense, promptly compute such adjustment, and furnish Holder with a certificate of its Chief Financial Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price in effect upon the date thereof and the series of adjustments leading to such Warrant Price.

ARTICLE 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY .

3.1 Representations and Warranties . The Company represents and warrants to Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than (i) the price per share at which the Shares were last issued in an arms-length transaction in which at least $500,000 of the Shares were sold and (ii) the fair market value of the Shares as of the date of this Warrant.

(b) All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete as of the Issue Date.

3.2 Notice of Certain Events . If the Company proposes at any time (a) to declare any dividend or distribution upon any of its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for sale any shares of the Company's capital stock (or other securities convertible into such capital stock), other than (i) pursuant to the Company's stock option or other compensatory plans, (ii) in connection with commercial credit arrangements or equipment financings, or (iii) in connection with strategic transactions for purposes other than capital raising; (c) to effect any reclassification or recapitalization of any of its stock; (d) to merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up; or (e) offer holders of registration rights the opportunity to participate in an underwritten public offering of the Company's securities for cash, then, in connection with each such event, the Company shall give Holder: (1) at least 10 days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which Holders of common stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; (2) in the case of the matters referred to in (c) and (d) above at least 10 days prior written notice of the date when the same

will take place (and specifying the date on which Holders of common stock will be entitled to exchange their common stock for securities or other property deliverable upon the occurrence of such event); and (3) in the case of the matter referred to in (e) above, the same notice as is given to Holders of such registration rights. The notice provisions set forth in this section may be shortened or waived prospectively or retrospectively by the consent of the Holder. Company will also provide information requested by Holder reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

3.3 Registration Under Securities Act of 1933, as amended . The Company agrees that the Shares or, if the Shares are convertible into common stock of the Company, such common stock, shall have certain "piggyback," registration rights pursuant to and as set forth in the Company's Investor Rights Agreement or similar agreement. The provisions set forth in the Company's Investors' Right Agreement or similar agreement relating to the above in effect as of the Issue Date may not be amended, modified or waived without the prior written consent of Holder if such amendment, modification or waiver adversely and disproportionately affects the rights associated with the Shares granted to Holder as compared to the rights associated with the other shares of the same series and class as the Shares granted to Holder.

3.4 No Shareholder Rights . Except as provided in this Warrant, Holder will not have any rights as a shareholder of the Company until the exercise of this Warrant.

3.5 Lock-Up Agreement . The Holder agrees that the Shares shall be subject to the Lock-Up Agreement provisions in Section 1.14 of the Company's Investor Rights Agreement or similar agreement.

ARTICLE 4. REPRESENTATIONS, WARRANTIES OF HOLDER . Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account . This Warrant and the securities to be acquired upon exercise of this Warrant by Holder will be 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 Holder has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information . Holder 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 or conversion 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 Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise or conversion 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.

4.6 Brokers and Finders . The Holder has not engaged any brokers, finders or agents in connection with this Warrant, and the Company has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Warrant.

4.7 Tax Advisors . The Holder has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of the transactions contemplated by this Warrant. With respect to such matters, the Holder relies solely on any such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Holder understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of the transactions contemplated by this Warrant.

ARTICLE 5. MISCELLANEOUS .

5.1 This Warrant is exercisable in whole or in part at any time and from time to time on or before the Expiration Date.

5.2 Legends . This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

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 AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

5.3 Compliance with Securities Laws on Transfer . This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without 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 Silicon Valley Bank ("Bank") to provide an opinion of counsel if the transfer is to Bank's parent company, SVB Financial Group (formerly Silicon Valley Bancshares), or any other Affiliate of Bank. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of current information as referenced in Rule 144(c), Holder represents that it has complied with Rule 144(d) and (e) in reasonable detail, the selling broker represents that it has complied with Rule 144(f), and the Company is provided with a copy of Holder's notice of proposed sale.

5.4 Transfer Procedure . After receipt by Bank of the executed Warrant, Bank will transfer all of this Warrant to SVB Financial Group by execution of an Assignment substantially in the form of Appendix 2. Subject to the provisions of Article 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 issuable upon exercise of this Warrant (or the Shares issuable directly or indirectly, upon conversion of the Shares, if any) 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 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). The Company may refuse to transfer this Warrant or the Shares to any person who directly competes with the Company, unless, in either case, the stock of the Company is publicly traded.

5.5 Taxes . In no event shall the Company be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of any certificate in a name other than that of the Holder, and the Company shall not be required to issue or deliver any such certificate unless and until the person or persons requesting the issue thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or is not payable.

5.6 Execution of Company Documents Upon Exercise . Unless the rights under this Warrant are exercised pursuant to an effective registration statement under the Act that includes the Shares with respect to which the Warrant was exercised, it shall be a condition to any exercise of the rights under this Warrant that the then current Holder shall have executed such documents as all other holders of the same class of equity securities of the Shares have been required by the Company to execute in connection with their acquisition of the same class of equity securities of the Shares.

5.7 Notices . All notices and other communications from the Company to Holder, or vice versa, shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company or Holder, as the case may (or on the first business day after transmission by facsimile) be, in writing by the Company or such Holder from time to time. Effective upon receipt of the fully executed Warrant and the initial transfer described in Article 5.4 above, 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, HA 200
Santa Clara, CA 95054
Telephone: 408-654-7400
Facsimile: 408-496-2405

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

DOCUSIGN, INC.
Attn: Chief Financial Officer
701 Fifth Avenue, Suite 4500
Seattle, WA 98104
Telephone: (206) 219-0200
Facsimile: 206 682 0764

5.8 Waiver. This Warrant and any term hereof may be amended, waived, discharged or terminated only by an instrument in writing signed by the Company and the Holder.

5.9 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.

5.10 Automatic Conversion upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) 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 converted pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised or converted, and the Company shall promptly deliver a certificate representing the Shares (or such other securities) issued upon such conversion to Holder.

5.11 Counterparts. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement.

5.12 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.

[Signature page follows.]

"COMPANY"

Date: December 18, 2009

DOCUSIGN, INC.

By: /s/ Matthew J. Schiltz
Name: Matthew J . Schiltz
(Print)
Title: Chairman of the Board, President or Vice President

By: /s/ Ken Moyle
Name: Ken Moyle
(Print)
Title: Chief Financial Officer, Secretary, Assistant Treasurer or Assistant Secretary

"HOLDER"

SILICON VALLEY BANK

By: /s/ Minh Le
Name: Minh Le
(Print)
Title: Relationship Manager

SCHEDULE 1

CAPITALIZATION TABLE

[See attached.]

APPENDIX 1

NOTICE OF EXERCISE

1. Holder elects to purchase _____shares of the Common/Series _____Preferred [strike one] Stock of DOCUSIGN, INC. pursuant to the terms of the attached Warrant, and tenders payment of the purchase price of the shares in full.

[or]

1. Holder elects to convert the attached Warrant into Shares/cash [strike one] in the manner specified in the Warrant. This conversion is exercised for _____of the Shares covered by the Warrant.

[Strike paragraph that does not apply.]

2. Please issue a certificate or certificates representing the shares in the name specified below:

_____

Holders Name

_____

_____

(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Article 4 of the Warrant as the date hereof.

HOLDER:

_____

By: _____

Name: _____

Title: _____

(Date): _____

APPENDIX 2

ASSIGNMENT

For value received, Silicon Valley Bank hereby sells, assigns and transfers unto

Name:	SVB Financial Group
Address:	3003 Tasman Drive (HA-200) Santa Clara, CA 95054
Tax ID:	91-1962278

that certain Warrant to Purchase Stock issued by DOCUSIGN, INC. (the "Company"), on November ____, 2009 (the "Warrant") together with all rights, title and interest therein.

SILICON VALLEY BANK

By: _____
Name: _____
Title: _____

Date: _____

By its execution below, and for the benefit of the Company, SVB Financial Group makes each of the representations and warranties set forth in Article 4 of the Warrant and agrees to all other provisions of the Warrant as of the date hereof.

SVB FINANCIAL GROUP

By: _____
Name: _____
Title: _____

Exhibit 10.1

Execution Version

DOCUSIGN, INC.

AMENDED AND RESTATED
INVESTORS' RIGHTS AGREEMENT

April 30, 2015

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AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Amended and Restated Investors' Rights Agreement (the "***Agreement***") is dated as of April 30, 2015 and is effective as of (but not prior to) the Initial Closing (as defined in the Purchase Agreement (as defined below)), by and among DocuSign, Inc., a Delaware corporation (the "***Company***"), the investors listed on **Exhibit A** hereto, each of which is herein referred to as a "***Series A Investor,***" the investors listed on **Exhibit B** hereto, each of which is referred to herein as a "***Series A-1 Investor,***" the investors listed on **Exhibit C** hereto, each of which is referred to herein as a "***Series B Investor***", the investors listed on **Exhibit D** hereto, each of which is referred to herein as a "***Series B-1 Investor***", the investors listed on **Exhibit E** hereto, each of which is referred to herein as a "***Series C Investor***", the investors listed on **Exhibit F** hereto, each of which is referred to herein as a "***Series D Investor***", the investors listed on **Exhibit G** hereto, each of which is referred to herein as a "***Series E Investor***", the investors listed on **Exhibit H** hereto, each of which is referred to herein as a "***Series F Investor***" and, together with the Series A Investors, the Series A-1 Investors, the Series B Investors, the Series B-1 Investors, the Series C Investors, the Series D Investors and the Series E Investors, the "***Investors***" and Tom Gonser and Court Lorenzini, each of whom is referred to herein as a "***Founder.***"

RECITALS

The Company and the Series F Investors have entered into a Preferred Stock Purchase Agreement (the "***Purchase Agreement***") of even date herewith pursuant to which the Company desires to sell to the Series F Investors and the Series F Investors desire to purchase from the Company shares of the Company's Series F Preferred Stock. A condition to the Series F Investors' obligations under the Purchase Agreement is that the Company, the Founders and the Requisite Holders (as defined below) enter into this Agreement in order to provide the Series F Investors with (i) certain rights to register shares of the Company's Common Stock issuable upon conversion of the Series F Preferred Stock held by the Series F Investors, (ii) certain rights to receive or inspect information pertaining to the Company, and (iii) a right of first offer with respect to certain issuances by the Company of its securities. The Company, the Requisite Holders and the Founders each desire to induce the Series F Investors to purchase shares of Series F Preferred Stock pursuant to the Purchase Agreement by agreeing to the terms and conditions set forth herein.

The Company, the Founders, the Series A Investors, the Series A-1 Investors, the Series B Investors, the Series B-1 Investors, the Series C Investors, the Series D Investors and the Series E Investors are parties to the Amended and Restated Investors' Rights Agreement dated as of March 3, 2014 (the "***Prior Rights Agreement***").

The Company, the Founders, the Series A Investors, the Series A-1 Investors, the Series B Investors, the Series B-1 Investors, the Series C Investors, the Series D Investors, the Series E Investors and the Series F Investors each desire to supersede and replace the Prior Rights Agreement in its entirety as provided herein. Pursuant to Section 3.4 of the Prior Rights Agreement, any term of the Prior Rights Agreement may be amended or waived by the written consent of the Company and the holders of a majority of the Registrable Securities (as defined in the Prior Rights Agreement) held by the Investors (collectively, the "***Requisite Holders***").

AGREEMENT

The parties hereby agree as follows:

1. R EGISTRATION R IGHTS . The Company and the Investors covenant and agree as follows:

1.1 Definitions . For purposes of this Agreement:

(a) The term " ***Advisory Investor*** " means any Investor (or transferee thereof) who, directly or indirectly, is advised by an investment advisor registered under the Investment Advisers Act of 1940, as amended.

(b) The term " ***Common Stock*** " means the Company's Common Stock, par value $0.0001 per share;

(c) The term " ***Exchange Act*** " means the Securities Exchange Act of 1934, as amended (and any successor thereto) and the rules and regulations promulgated thereunder;

(d) The term " ***Form S-3*** " means such form under the Securities Act as in effect on the date hereof or any successor form under the Securities Act that permits significant incorporation by reference of the Company's subsequent public filings under the Exchange Act;

(e) The term " ***Founders' Stock*** " means the shares of Common Stock issued to the Founders;

(f) The term " ***Holder*** " means any person owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with Section 1.12 of this Agreement;

(g) The term " ***Initial Public Offering*** " means the consummation of a firm commitment underwritten public offering by the Company of shares of its Common Stock in connection with which all of the outstanding shares of Preferred Stock are converted into shares of Common Stock pursuant to the Company's Amended and Restated Certificate of Incorporation dated on or about the date hereof, and as amended from time to time (the " ***Certificate of Incorporation*** ");

(h) The term " ***Preferred Stock*** " means the Series A Preferred Stock, Series A-1 Preferred Stock, the Series B Preferred Stock, the Series B-1 Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock and the Series F Preferred Stock;

(i) The terms " ***register*** ," " ***registered*** ," and " ***registration*** " refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document;

(j) The term " ***Registrable Securities*** " means (i) the shares of Common Stock issuable or issued upon conversion of the Preferred Stock, other than shares for which registration rights have terminated pursuant to Section 1.15 hereof, (ii) shares of Common Stock, or any shares of Common Stock issued or issuable (directly or indirectly) upon conversion and/or the exercise of any other securities of the Company, acquired by the Investors on June 29, 2012 or after such date, (iii) the Warrant Shares (as defined below) and the shares of Founders' Stock, *provided, however,* that for the purposes of Section 1.2, 1.4 or 1.13, neither the Warrant Shares nor the Founders' Stock shall be deemed Registrable Securities and neither the holders of the Warrant Shares nor the Founders shall be deemed Holders, and (iv) any other shares of 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, the shares listed in (i), (ii) or (iii); *provided, however,*

that the foregoing definition shall exclude in all cases any Registrable Securities sold by a person in a transaction in which his or her rights under this Agreement are not assigned. Notwithstanding the foregoing, Common Stock or other securities shall only be treated as Registrable Securities if and so long as (A) they have not been sold to or through a broker or dealer or underwriter in a public distribution or a public securities transaction, (B) they have not been sold in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act under Section 4(1) thereof so that all transfer restrictions, and restrictive legends with respect thereto, if any, are removed upon the consummation of such sale, or (C) the right of the Holder thereof to exercise any right provided in Section 1 has not been terminated or tolled in accordance with Section 1.15 below;

(k) The number of shares of " ***Registrable Securities then outstanding*** " shall be determined by the number of shares of Common Stock outstanding which are, and the number of shares of Common Stock issuable pursuant to then exercisable or convertible securities which are, Registrable Securities;

(l) The term " ***SEC*** " means the Securities and Exchange Commission;

(m) The term " ***Securities Act*** " means the Securities Act of 1933, as amended (and any successor thereto) and the rules and regulations promulgated thereunder;

(n) The term " ***Series A Preferred Stock*** " means the Company's Series A Preferred Stock, par value $0.0001 per share;

(o) The term " ***Series A-1 Preferred Stock*** " means the Company's Series A-1 Preferred Stock, par value $0.0001 per share;

(p) The term " ***Series B Preferred Stock*** " means the Company's Series B Preferred Stock, par value $0.0001 per share;

(q) The term " ***Series B-1 Preferred Stock*** " means the Company's Series B-1 Preferred Stock, par value $0.0001 per share;

(r) The term " ***Series C Preferred Stock*** " means the Company's Series C Preferred Stock, par value $0.0001 per share;

(s) The term " ***Series D Preferred Stock*** " means the Company's Series D Preferred Stock, par value $0.0001 per share;

(t) The term " ***Series E Preferred Stock*** " means the Company's Series E Preferred Stock, par value $0.0001 per share;

(u) The term " ***Series F Preferred Stock*** " means the Company's Series F Preferred Stock, par value $0.0001 per share; and

(v) The term " ***Warrant Shares*** " means the shares of Common Stock issued or issuable upon the conversion of the shares of Series B Preferred Stock and Series B-1 Preferred Stock, respectively, issued or issuable upon exercise of the Warrant to Purchase Stock issued to Silicon Valley Bank on June 28, 2005 and the Warrant to Purchase Stock issued to Silicon Valley Bank on December 18, 2009, respectively.

1.2 Request for Registration .

(a) If the Company shall receive at any time after the earlier of (i) the date that is three (3) years after the date hereof, or (ii) six months after the effective date of the first registration statement for a public offering of securities of the Company (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to a stock option, stock purchase or similar plan or an SEC Rule 145 transaction), a written request from the Holders of twenty-five percent (25%) of the Registrable Securities then outstanding that the Company file a registration statement under the Securities Act covering the registration an amount of Registrable Securities, which sale results in aggregate proceeds of not less than $5,000,000, net of underwriting discounts and commissions, then the Company shall, within 10 days of the receipt thereof, give written notice of such request to all Holders and shall, subject to the limitations of subsection 1.2(b), use its best efforts to file as soon as practicable, and in any event within 60 days of the receipt of such request, a registration statement under the Securities Act covering all Registrable Securities which the Holders request to be registered within 20 days of the mailing of such notice by the Company.

(b) If the Holders initiating the registration request hereunder (" ***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 1.2 and the Company shall include such information in the written notice referred to in subsection 1.2(a). The underwriter will be selected by a majority in interest of the Initiating Holders and shall be reasonably acceptable to the Company. In such event, the right of any Holder to include his 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 (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in subsection 1.5(e)) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Section 1.2, if the underwriter advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities which would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated among all participating Holders thereof, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each participating Holder; *provided, however,* that the number of shares of Registrable Securities to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

(c) Notwithstanding the foregoing, if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 1.2, a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors of the Company (the " ***Board of Directors*** "), it would be seriously detrimental to the Company and its stockholders for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, the Company shall have the right to defer such filing for a period of not more than 120 days after receipt of the request of the Initiating Holders; *provided, however,* that the Company may not utilize this right more than twice in any 12-month period.

(d) In addition, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 1.2:

(i) After the Company has effected two (2) registrations pursuant to this Section 1.2 and such registrations have been declared or ordered effective;

(ii) During the period starting with the date 90 days prior to the Company's good faith estimate of the date of filing of, and ending on a date 90 days after the effective date of, a registration subject to Section 1.3 hereof unless such offering is the initial public offering of the Company's securities, in which case, ending on a date 180 days after the effective date of such registration subject to Section 1.3 hereof; provided that the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective; or

(iii) 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 1.4 below.

1.3 Company Registration . If (but without any obligation to do so) the Company proposes to register (including for this purpose a registration effected by the Company for stockholders other than the Holders) any of its stock under the Securities Act in connection with the public offering of such securities solely for cash (other than a registration relating solely to the sale of securities to participants in a Company stock plan or a transaction covered by Rule 145 under the Securities Act, a registration in which the only stock being registered is Common Stock issuable upon conversion of debt securities which are also being registered, or any registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities), the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request of each Holder given within 20 days after mailing of such notice by the Company in accordance with Section 3.5, the Company shall, subject to the provisions of Section 1.8, cause to be registered under the Securities Act all of the Registrable Securities that each such Holder has requested to be registered.

1.4 Form S-3 Registration . In case the Company shall receive from any Holder or Holders a written request or requests that the Company effect a registration on Form S-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders (an " ***S-3 Request*** "), the Company will:

(a) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(b) within thirty (30) days of receipt of the S-3 Request, file a registration statement and use its best efforts to cause such registration statement to become effective within thirty (30) days after filing and effect 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 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 1.4: (i) if Form S-3 is not available for such offering by the Holders; (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 (net of any underwriters' discounts or commissions) of less than $1,000,000; (iii) if the Company shall furnish to the Holders a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors, 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 90 days after receipt of the request of the Holder or Holders under this Section 1.4; *provided, however,* that the Company shall not utilize this right more than once in any 12-month period; (iv) if the Company has,

within the 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 1.4; (v) 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; or (vi) during the period ending 180 days after the effective date of a registration statement in the case of the Company's initial public offering or ninety (90) days after the effective date of a registration in connection with any subsequent public offering (excluding registrations in connection with employee benefit plans or Rule 145 transactions), subject to Section 1.3.

(c) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the Holders.

(d) Registrations effected pursuant to this Section 1.4 shall not be counted as demands for registration or registrations effected pursuant to Sections 1.2 or 1.3, respectively.

1.5 Obligations of the Company . Whenever required under this Section 1 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 its best 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 180 days, or until the distribution described in such registration statement is completed, if earlier.

(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 up to 180 days, or until the distribution described in such registration statement is completed, if earlier.

(c) Furnish to the Holders such numbers 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 best 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 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, such obligation to continue for 180 days.

(g) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed.

(h) Provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

(i) Use its best efforts to furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 1, on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Section 1, if such securities are being sold through underwriters, or if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) an opinion, dated 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 and (ii) a letter dated 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.

1.6 Furnish Information . It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 1 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the registration of such Holder's Registrable Securities. The Company shall have no obligation with respect to any registration requested pursuant to Section 1.2 or Section 1.4 of this Agreement if, as a result of the application of the preceding sentence, 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 subsection 1.2(a) or subsection 1.4(b)(ii), whichever is applicable.

1.7 Expenses of Registration .

(a) Demand Registration . All expenses other than underwriting discounts and commissions incurred in connection with registrations, filings or qualifications pursuant to Section 1.2, including (without limitation) all registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company, and the reasonable fees and disbursements of one counsel for the selling Holders selected by them with the approval of the Company, which approval shall not be unreasonably withheld, shall be borne by the Company; *provided, however,* that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 1.2 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses on a pro rata basis), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 1.2; *provided further* , however, that if at the time of such withdrawal, the Holders (i) have learned of a material adverse change in the condition, business, or prospects of the Company that was not known to the Holders at the time of their request and (ii) have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall not forfeit their rights pursuant to Section 1.2.

(b) Company Registration . All expenses other than underwriting discounts and commissions incurred in connection with registrations, filings or qualifications of Registrable Securities pursuant to Section 1.3 for each Holder (which right may be assigned as provided in Section 1.12), including (without limitation) all registration, filing, and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one counsel for the selling Holder or Holders selected by them with the approval of the Company, which approval shall not be unreasonably withheld, shall be borne by the Company.

(c) Registration on Form S-3 . All expenses other than underwriting discounts and commissions incurred in connection with a registration requested pursuant to Section 1.4, including (without limitation) all registration, filing, qualification, printers' and accounting fees and the reasonable fees and disbursements of one counsel for the selling Holder or Holders selected by them with the approval of the Company, which approval shall not be unreasonably withheld, shall be borne by the Company.

1.8 Underwriting Requirements . In connection with any offering involving an underwriting of shares of the Company's capital stock, the Company shall not be required under Section 1.3 to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by it (or by other persons entitled to select the underwriters), and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company. If the total amount of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the amount of securities sold other than by the Company that the underwriters determine in their sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters determine in their sole discretion will not jeopardize the success of the offering (the securities so included to be apportioned pro rata among the selling stockholders according to the total amount of securities entitled to be included therein owned by each selling stockholder or in such other proportions as shall mutually be agreed to by such selling stockholders) but in no event shall (i) the amount of securities of the selling Holders included in the offering be reduced below 25% of the total amount of securities included in such offering, unless such offering is the initial public offering of the Company's securities, in which case, the selling stockholders may be excluded if the underwriters make the determination described above and no other stockholder's securities are included, (ii) the number of shares of Registrable Securities to be included in such underwriting be reduced unless all other securities (other than those of the Company) are first entirely excluded from the underwriting, or (iii) any securities held by a Founder be included if any securities held by any selling Holder are excluded. For purposes of the preceding parenthetical concerning apportionment, for any selling stockholder which is a holder of Registrable Securities and which is a partnership or corporation, the partners, retired partners and stockholders of such holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single " ***selling stockholder*** ," and any pro-rata reduction with respect to such "selling stockholder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling stockholder," as defined in this sentence.

1.9 Delay of Registration . 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 1.

1.10 Indemnification . In the event any Registrable Securities are included in a registration statement under this Section 1:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder and such Holder's partners, members, officers, directors, stockholders, legal counsel, accountants and investment advisors, 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*** "): (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, 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; and the Company will pay to each such Holder, underwriter or controlling person, as incurred, 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 subsection 1.10(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 to any Holder, underwriter or controlling person 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 any such Holder, underwriter or controlling person.

(b) To the extent permitted by law, each selling Holder will (severally but not jointly) indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, its legal counsel and accountants, each person, if any, who controls the Company within the meaning of the Securities Act, any underwriter, any other Holder selling securities in such registration statement and any controlling person of any such underwriter or other Holder, against any losses, claims, damages, or liabilities to which any of the foregoing persons 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 Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will pay, as incurred, any legal or other expenses reasonably incurred by any person intended to be indemnified pursuant to this subsection 1.10(b), in connection with investigating or defending any such loss, claim, damage, liability, or action; *provided, however,* that the indemnity agreement contained in this subsection 1.10(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* , that in no event shall any indemnity under this subsection 1.10(b), together with any amounts payable by such Holder under subsection 1.10(d) below, exceed the net proceeds from the offering received by such Holder, except in the case of willful fraud by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 1.10 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 1.10, 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 (together with all other indemnified parties which may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonable fees and expenses 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, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 1.10, 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 1.10.

(d) If the indemnification provided for in this Section 1.10 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage, or expense 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 statements or omissions that resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations; *provided* , that in no event shall any contribution by a Holder under this subsection 1.10(d), together with any amounts payable by such Holder under subsection 1.10(b), exceed the net proceeds from the offering received by such Holder, except in the case of willful fraud by such Holder. The relative fault of the indemnifying party and of the indemnified party shall be determined 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.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) The obligations of the Company and Holders under this Section 1.10 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 1, and otherwise.

1.11 Reports Under the Exchange Act . With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company agrees to:

(a) make and keep adequate current public information available, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public so long as the Company remains subject to the periodic reporting requirements under Sections 13 or 15(d) of the Exchange Act;

(b) take such action, including the voluntary registration of its Common Stock under Section 12 of the Exchange Act, as is necessary to enable the Holders to utilize Form S-3 for the sale of their Registrable Securities, such action to be taken as soon as practicable after the end of the fiscal year in which the first registration statement filed by the Company for the offering of its securities to the general public is declared effective;

(c) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(d) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after 90 days after the effective date of the first registration statement filed by the Company), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

1.12 Assignment of Registration Rights . The rights to cause the Company to register Registrable Securities pursuant to this Section 1 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee (i) of at least ten percent (10%) of the shares of Registrable Securities (subject to adjustment for stock splits, stock dividends, reclassification or the like) held by such transferring Holder, (ii) that is a principal of such Holder or a subsidiary, parent, partner, limited partner, retired partner, member, retired member or stockholder of a Holder or such Holder's principal, (iii) that is an affiliated fund or entity of the Holder, which means with respect to a limited liability company or a limited liability partnership, a fund or entity managed by the same manager or managing member or general partner or management company or investment advisor or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company or investment advisor (such a fund or entity, an " ***Affiliated Fund*** "), (iv) who is a Holder's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (such a relation, a Holder's " ***Immediate Family Member*** ", which term shall include adoptive relationships), or (v) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member, *provided* the Company is, within a reasonable time after such transfer, furnished with 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 *provided, further,* that such assignment shall be effective only if the transferee agrees to be bound by this Agreement and immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act. For the purposes of determining the number of shares of Registrable Securities held by a transferee or assignee, the holdings of transferees and assignees of (x) a partnership who are partners or retired partners of such partnership or (y) a limited liability company who are members or retired members of such limited liability company (including Immediate Family Members of such partners or members who acquire Registrable Securities by gift, will or intestate succession) shall be aggregated together and with the partnership or limited liability company; provided that all assignees and transferees who would not qualify individually for assignment of registration rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices or taking any action under Section 1.

1.13 Limitations on Subsequent Registration Rights . From and after the date of this Agreement, the Company shall not, without the prior unanimous approval by the Board of Directors and, in the case of registration rights that are either pari passu with or superior to those set forth herein, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company which would allow such holder or prospective holder (a) to include such securities in any registration filed under Section 1.2, 1.3 or 1.4 hereof, unless under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the amount of the Registrable Securities of the Holders which is included or (b) to make a demand registration which could result in such registration statement being declared effective prior to the earlier of either of the dates set forth in subsection 1.2(a) or within 120 days of the effective date of any registration effected pursuant to Section 1.2.

1.14 Lock-Up Agreement .

(a) Lock-Up Period; Agreement . In connection with the Initial Public Offering and upon request of the Company or the underwriters managing such Initial Public Offering, each Holder agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company, however or whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days (and for such additional period, not to exceed 18 days, after the expiration of the 180-day period, as the underwriters of the company shall request in order to facilitate compliance with NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4)) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Initial Public Offering; *provided, however,* that (i) the foregoing covenant shall not apply to shares of Common Stock sold in the Initial Public Offering or (ii) any shares acquired in the Initial Public Offering, or in the market thereafter, by the Series E Investors and the Series F Investors. For the avoidance of doubt, the immediately preceding sentence shall not restrict the activities of any affiliate of a Holder.

(b) Limitations . The obligations described in Section 1.14(a) shall apply only if all officers and directors of the Company, all one-percent (1%) and greater securityholders, and all other persons with registration rights (whether or not pursuant to this Agreement) (the " ***Relevant Parties*** ") enter into similar agreements, and shall not apply to a registration relating solely to employee benefit plans, or to a registration relating solely to a transaction pursuant to Rule 145 under the Securities Act; *provided, however,* that if any of the obligations described in Section 1.14(a) are waived or terminated with respect to any of the securities of any such officer, director or one-percent or greater securityholder (in any such case, the " ***Released Securities*** "), the foregoing provisions shall be waived or terminated, as applicable, to the same extent and with respect to the same percentage of securities of each Holder as the percentage of Released Securities represent with respect to the securities held by the applicable officer, director or one- percent or greater securityholder. The Company agrees to use commercially reasonable efforts to ensure that all Relevant Parties are subject to provisions substantially similar to those set forth in Section 1.14(a).

(c) Stop-Transfer Instructions . In order to enforce the foregoing covenants, the Company may impose stop-transfer instructions with respect to the securities of each Holder (and the securities of every other person subject to the restrictions in Section 1.14(a)).

(d) Transferees Bound . Each Holder agrees that prior to the Company's initial public offering it will not transfer securities of the Company unless each transferee agrees in writing to be bound by all of the provisions of this Section 1.14.

1.15 Termination of Registration Rights . No Holder shall be entitled to exercise any right provided for in this Section 1 (i) after five (5) years following the consummation of an Initial Public Offering, (ii) following the Initial Public Offering, at such points in time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares (together with shares held by such Holder's affiliates with whom such Holder must aggregate its sales under Rule 144) during a three-month period immediately following such point in time without registration in compliance with Rule 144 and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(1), or (iii) upon termination of the Agreement, as provided in Section 3.1.

2. C OVENANTS OF THE C OMPANY .

2.1 Delivery of Financial Statements. The Company shall deliver to (A) each Holder (other than a Holder reasonably deemed by the Company to be a competitor of the Company; *provided* that each of KPCB Holdings, Inc., Accel London III, L.P. and any of its affiliates (" ***Accel*** "), Second Century Ventures, LLC and any of its affiliates (" ***SCV*** ") and Brookside Capital Partners Fund, L.P. and any of its affiliates (" ***Brookside*** ") shall not be deemed a competitor of the Company) of at least 700,000 shares (subject to adjustment for stock splits, stock dividends, reclassifications or the like) of Registrable Securities, (B) those Holders listed on **Schedule 1** hereto so long as such Holders continued to hold shares of Registrable Securities and (C) any Advisory Investor (each, a " ***Major Investor*** ") and, with respect to Section 2.1(a) only, to Fidelity Management & Research Company and any of its affiliates (" ***Fidelity*** "), so long as Fidelity owns at least one share of the Company's capital stock:

(a) as soon as practicable, but in any event within 90 days after the end of each fiscal year of the Company, an income statement for such fiscal year, a balance sheet of the Company and statement of stockholder's equity as of the end of such year, and a statement of cash flows for such year, such year-end financial reports to be in reasonable detail, prepared in accordance with generally accepted accounting principles (" ***GAAP*** "), and audited and certified by an independent public accounting firm of nationally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within 30 days after the end of each of the first three quarters of each fiscal year of the Company, an unaudited profit or loss statement, a statement of cash flows for such fiscal quarter and an unaudited balance sheet as of the end of such fiscal quarter;

(c) within 30 days of the end of each month, an unaudited income statement and a statement of cash flows and balance sheet for and as of the end of such month, in reasonable detail;

(d) as soon as practicable, but in any event not less than 30 days prior to the end of each fiscal year, a budget and business plan for the next fiscal year, prepared on a monthly basis, and, as soon as prepared, any other budgets or revised budgets prepared by the Company; and

(e) with respect to the financial statements called for in subsections (b) and (c) of this Section 2.1, an instrument executed by the Chief Financial Officer or President of the Company and certifying that such financials were prepared in accordance with GAAP consistently applied with prior practice for earlier periods (with the exception of footnotes that may be required by GAAP) and fairly present the financial condition of the Company and its results of operation for the period specified, subject to year-end audit adjustment, provided that the foregoing shall not restrict the right of the Company to change its accounting principles consistent with GAAP, if the Board of Directors determines that it is in the best interest of the Company to do so.

2.2 Inspection . The Company shall permit each Major Investor (except for a Major Investor reasonably deemed by the Company to be a competitor of the Company; *provided* that each of KPCB Holdings, Inc., Accel, SCV and Brookside shall not be deemed a competitor of the Company), at such Major Investor's expense, to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be requested by the Major Investor; *provided, however,* that the Company shall not be obligated pursuant to this Section 2.2 to provide access to any information which it reasonably considers to be a trade secret or similar confidential information.

2.3 Right of First Offer . For purposes of this Section 2.3, the term "Major Investor" includes any general partners, managing members and affiliates of a Major Investor, including affiliated funds. Subject to the terms and conditions specified in this Section 2.3, the Company hereby grants to each Major Investor a right of first offer with respect to future sales by the Company of its Shares (as hereinafter defined). A Major Investor who chooses to exercise the right of first offer may designate as purchasers under such right itself or its partners or affiliates, including affiliated funds, in such proportions as it deems appropriate.

Each time the Company proposes to offer any shares of, or securities convertible into or exercisable for any shares of, any class of its capital stock (" ***Shares*** "), the Company shall first make an offering of such Shares to each Major Investor in accordance with the following provisions:

(a) The Company shall deliver a notice (the " ***RFO Notice*** ") to the Major Investors stating (i) its bona fide intention to offer such Shares, (ii) the number of such Shares to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such Shares.

(b) Within 15 calendar days after delivery of the RFO Notice, the Major Investor may elect to purchase or obtain, at the price and on the terms specified in the RFO Notice, up to that portion of such Shares which equals the proportion that the number of shares of Common Stock issued and held, or issuable upon conversion and exercise of all convertible or exercisable securities then held, by such Major Investor bears to the sum of (A) the total number of shares of Common Stock then outstanding (assuming full conversion and exercise of all convertible or exercisable securities) and (B) shares of Common Stock issuable to employees, consultants or directors pursuant to a stock option plan, restricted stock plan, or other stock plan approved by the Board of Directors. Such purchase shall be completed at the same closing as that of any third party purchasers or at an additional closing thereunder. The Company shall promptly, in writing, inform each Major Investor that purchases all the shares available to it (each, a " ***Fully Exercising Investor*** ") of any other Major Investor's failure to do likewise. During the 10-day period commencing after receipt of such information, each Fully Exercising Investor shall be entitled to obtain that portion of the Shares for which Major Investors were entitled to subscribe but which were not subscribed for by the Major Investors that is equal to the proportion that the number of shares of Common Stock issued and held, or issuable upon conversion and exercise of all convertible or exercisable securities then held, by such Fully-Exercising Investor bears to the total number of shares of Common Stock issued and held, or issuable upon conversion and exercise of all convertible or exercisable securities then held, by all Fully-Exercising Investors.

(c) The Company may, during the 45-day period following the expiration of the period provided in subsection 2.3(b) hereof, offer the remaining unsubscribed portion of the Shares to any person or persons at a price not less than, and upon terms no more favorable to the offeree than those specified in the RFO Notice. If the Company does not enter into an agreement for the sale of the Shares within such period, or if such agreement is not consummated within 60 days of the execution thereof, the right provided hereunder shall be deemed to be revived and such Shares shall not be offered unless first reoffered to the Major Investors in accordance herewith.

(d) The right of first offer in this Section 2.3 shall not be applicable to Shares that would be excluded from the definition of "Additional Stock" in the Certificate of Incorporation as the same may be amended and in effect from time to time. In addition to the foregoing, the right of first offer in this Section 2.3 shall not be applicable with respect to any Major Investor and any subsequent securities issuance, if (i) at the time of such subsequent securities issuance, the Major Investor is not an "accredited investor," as that term is then defined in Rule 501(a) under the Securities Act, and (ii) such subsequent securities issuance is otherwise being offered only to accredited investors.

2.4 Directors and Officers Insurance . The Company will use its commercially reasonable best efforts to maintain Directors and Officers Insurance in an amount no less than $5,000,000.

2.5 Key Man Life Insurance . The Company will use its commercially reasonable best efforts to maintain a key man life insurance policy on each of Tom Gonser and Keith J. Krach in an amount of not less than $2,000,000, with proceeds of such policies payable to the Company.

2.6 Confidential Information and Invention Assignment Agreement . Each future employee, officer and consultant to the Company shall, as a condition precedent to employment or entering into a consulting engagement with the Company, enter into a confidential information, invention assignment, non-competition and non-solicitation agreement that provides, at a minimum, that such employee, officer or consultant will assign, without additional consideration, to the Company all intellectual property conceived or reduced to practice for the benefit of the Company during the course of their employment or engagement with the Company and waive all non-assignable rights (including moral rights) in such intellectual property and that such employee, officer or consultant will not solicit the Company's personnel for at least one year following termination of the provision of service to the Company (and, in the case of employees, that such employee will not compete with the Company for at least one year following termination of employment). This Section 2.6 shall not apply to the extent that such is inconsistent with applicable law.

2.7 Termination of Covenants .

(a) The covenants set forth in Sections 2.1 through Section 2.6, and Section 2.8 shall terminate as to each Holder and be of no further force or effect (i) immediately prior to the consummation of an Initial Public Offering, or (ii) upon termination of the Agreement, as provided in Section 3.1.

(b) The covenants set forth in Sections 2.1 and 2.2 shall terminate as to each Holder and be of no further force or effect when the Company first becomes subject to the periodic reporting requirements of Sections 13 or 15(d) of the Exchange Act, if this occurs earlier than the events described in Section 2.7(a) above.

2.8 Board Meetings . The Company shall schedule meetings of the Board of Directors at least once every six weeks, unless otherwise approved by a majority of the non-employee members of the Board of Directors.

2.9 Director and Officer Indemnification . The Company shall use commercially reasonable efforts to ensure that its Certificate of Incorporation and bylaws provide for the indemnification of officers and directors to the full extent permitted by law, and the Company will use commercially reasonable efforts to keep such indemnification in place for so long as any representative(s) of an Investor serves on the Board of Directors. The Company will enter into the Company's standard form of indemnification agreement with each of its directors.

2.10 Expenses . The Company shall pay the reasonable out-of-pocket expenses incurred by non-employee directors in connection with their attendance at Board of Directors meetings or other Company-authorized business.

3. M ISCELLANEOUS .

3.1 Termination . This Agreement shall terminate, and have no further force and effect, when the Company shall consummate a transaction or series of related transactions deemed to be a Liquidation as defined in the Certificate of Incorporation, as such Certificate of Incorporation may be amended from time to time; provided, however that (i) the covenants set forth in Section 2.1 and Section 2.2 shall not terminate upon consummation of such transaction or series of related transactions if, following such transaction or series of related transactions, the Investors hold equity in an entity that is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act and (ii) the covenants set forth in Section 1 shall not terminate upon consummation of such transaction or series of related transactions if, following such transaction or series of related transactions, the Investors hold "restricted securities" (as defined under Rule 144).

3.2 Entire Agreement . This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof, and any and all other written or oral agreements relating to the subject matter hereof existing between the parties hereto are expressly canceled.

3.3 Successors and Assigns . Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties (including transferees of any Registrable Securities). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

3.4 Amendments and Waivers . Any term of this Agreement (including the Schedules and Exhibits thereto) may be amended or waived only with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding, not including the Founders' Stock and the Warrant Shares; *provided, however,* that if such amendment or waiver has the effect of affecting (a) the Founders' Stock (i) in a manner different than and disproportionate to securities issued to the Investors and (ii) in a manner adverse to the interests of the holders of the Founders' Stock, then such amendment shall require the consent of the holder or holders of a majority of the Founders' Stock, or (b) any Investor (i) in a manner disproportionate to any other Investors and (ii) in a manner adverse to the interests of such Investor, then such amendment or waiver shall require the consent of such Investor so disproportionately and adversely affected; *provided, further,* that Section 1.14 and Section 2.1 may not be amended or waived with respect to the rights and obligations of (A) Fidelity without the prior consent of Fidelity, (B) with respect to the rights and obligations of Brookside without the prior written consent of Brookside or (C) with respect to the rights and obligations of Investors advised by Wellington Management Company LLP without the prior consent of such Investors. Notwithstanding the foregoing, this Agreement may be amended with only the written consent of the Company for the purpose of including additional purchasers of Series F Preferred Stock as " ***Investors*** " and " ***Holders.*** " Any amendment or waiver effected in accordance with this paragraph shall be binding upon each party to the Agreement, whether or not such party has signed such amendment or waiver, each future holder of all such Registrable Securities, and the Company.

3.5 Notices . Any notice required or permitted by this Agreement shall be deemed sufficient (i) upon delivery, when delivered personally or by overnight courier or sent by fax (upon customary confirmation of receipt) addressed to the party to be notified only at such party's address or

facsimile number as set forth on the signature page, **Exhibit A** hereto, **Exhibit B** hereto, **Exhibit C** hereto, **Exhibit D** hereto, **Exhibit E** hereto, **Exhibit F** hereto, **Exhibit G** hereto or **Exhibit H** hereto or as subsequently modified by notice in accordance with this Section, (ii) 48 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, **Exhibit A** , **Exhibit B** , **Exhibit C** , **Exhibit D** , **Exhibit E** , **Exhibit F** , **Exhibit G** or **Exhibit H** hereto or as subsequently modified by notice in accordance with this Section, or (iii) when posted on DocuSign Express (or any successor service of the Company), or any other electronic network, and a separate record of the posting has been delivered to such holder by electronic mail only at the email address provided to the Company for such DocuSign Express notifications or pursuant to clauses (i) or (ii) above, together with comprehensible instructions regarding how to obtain access to the posting on DocuSign Express (or any successor service of the Company), or any such other electronic network. If no facsimile number or email address is listed for notices on **Exhibit A** hereto, **Exhibit B** hereto, **Exhibit C** hereto, **Exhibit D** hereto, **Exhibit E** hereto, **Exhibit F** hereto, **Exhibit G** hereto or **Exhibit H** hereto for a party, notices and communications given or made by facsimile or email shall not be deemed effectively given to such party.

3.6 Severability . If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of the Agreement shall be interpreted as if such provision were so excluded and (c) the balance of the Agreement shall be enforceable in accordance with its terms.

3.7 Governing Law . This Agreement and all acts and transactions pursuant hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of laws.

3.8 Counterparts . This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

3.9 Titles and Subtitles . The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

3.10 Aggregation of Stock . All Registrable Securities held or acquired by affiliated entities or persons or persons that share a common investment advisor shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

3.11 Prior Rights Agreement . Effective and contingent upon the execution of this Agreement by the Company and the Requisite Holders, the Prior Rights Agreement shall be superseded and replaced in its entirety as set forth in this Agreement, and this Agreement shall constitute the entire agreement between the parties and shall supersede any other prior understandings or agreements concerning the subject matter hereof.

3.12 Waiver of Right of First Offer . Effective and contingent upon the execution of this Agreement by the Company and the Requisite Holders, the Requisite Holders hereby waive, on behalf of themselves and all other Major Investors, the rights of first offer and notice rights contained in Section 2.3 of the Prior Rights Agreement with respect to (i) the sale and issuance of Series F Preferred Stock pursuant to the Purchase Agreement and the Common Stock issuable upon conversion thereof, and (ii) the Repurchase (as defined in the Purchase Agreement).

(Signature Pages Follow)

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

COMPANY:

DOCUSIGN, INC.

By: /s/ Mike Dinsdale
Mike Dinsdale
Chief Financial Officer

Address: DocuSign, Inc.
221 Main Street
Suite 1000
San Francisco, CA 94105
Attn: Chief Financial Officer

With a copy to: DocuSign, Inc.
221 Main Street
Suite 1000
San Francisco, CA 94105
Attn: General Counsel

INVESTORS:

ICONIQ Strategic Partners, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners GP, L.P.,
a Cayman Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners TT GP, Ltd.,
a Cayman Islands exempted company
Its: General Partner

By: /s/ Kevin Foster
Name: Kevin Foster
Title: Authorized Signatory

ICONIQ Strategic Partners-B, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners GP, L.P.,
a Cayman Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners TT GP, Ltd.,
a Cayman Islands exempted company
Its: General Partner

By: /s/ Kevin Foster
Name: Kevin Foster
Title: Authorized Signatory

INVESTORS:

WASATCH FUNDS TRUST

for Wasatch Small Cap Growth Fund
for Wasatch Small Cap Core Growth Fund
By: Wasatch Advisors, Inc.
Its: Investment Adviser

By: /s/ Daniel Thurber
Name: Daniel Thurber
Title: Vice President

INVESTORS:

ALPHA OPPORTUNITIES FUND
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

ALPHA OPPORTUNITIES TRUST
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

ANCHOR SERIES CAPITAL APPRECIATION PORTFOLIO
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

INVESTORS:

HARTFORD CAPITAL APPRECIATION HLS FUND
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

HARTFORD GLOBAL CAPITAL APPRECIATION FUND
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

HARTFORD GROWTH OPPORTUNITIES HLS FUND
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

HARTFORD SMALL COMPANY HLS FUND
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

INVESTORS:

HAZELBROOK INVESTORS (BERMUDA) L.P.
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

HAZELBROOK PARTNERS, L.P.
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

JOHN HANCOCK FUNDS II SMALL CAP GROWTH FUND
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

INVESTORS:

JOHN HANCOCK PENSION PLAN
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

JOHN HANCOCK VARIABLE INSURANCE TRUST SMALL CAP GROWTH TRUST
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

MASSMUTUAL SELECT SMALL CAP GROWTH EQUITY FUND
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

INVESTORS:

MID CAP GROWTH PORTFOLIO
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

MID CAP STOCK FUND
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

MID CAP STOCK TRUST
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

INVESTORS:

ML Small Cap Growth Equity Fund
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

Optimum Small-Mid Cap Growth Fund
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

Quissett Investors (Bermuda) L.P.
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

INVESTORS:

Q UISSETT P ARTNERS , L.P.
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

T HE H ARTFORD C APITAL A PPRECIATION F UND
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

T HE H ARTFORD C APITAL A PPRECIATION II F UND
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

INVESTORS:

THE HARTFORD GROWTH OPPORTUNITIES FUND
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

THE HARTFORD SMALL COMPANY FUND
By: Wellington Management Company LLP,
as investment adviser

By: /s/ Emily D. Babalas
Name: Emily D. Babalas
Title: Managing Director and Counsel

INVESTOR:

BROOKSIDE CAPITAL PARTNERS FUND, L.P.

By: /s/ Dewey Awad
Name: Dewey Awad
Title: Managing Director

INVESTOR:

Sands Capital Private Growth Fund, L.P.

By: Sands Capital Private Growth Fund-GP, L.P.,
its general partner

By: Sands Capital Private Growth Fund-GP, LLC,
its general partner

By: /s/ Jonathan P. Goodman
Name: Jonathan P. Goodman
Title: General Counsel

INVESTORS:

BAIN CAPITAL VENTURE FUND 2012, L.P.
By: Bain Capital Venture Partners 2012, L.P.
its general partner
By: Bain Capital Venture Investors, LLC
its general partner

By: /s/ Enrique Salem
Name: Enrique Salem
Title: Authorized Person

BCIP VENTURE ASSOCIATES
By: Bain Capital Investors, LLC
its managing partner
By: Bain Capital Venture Investors, LLC
its Attorney-in-fact

By: /s/ Enrique Salem
Name: Enrique Salem
Title: Authorized Person

BCIP VENTURE ASSOCIATES -B
By: Bain Capital Investors, LLC
its managing partner
By: Bain Capital Venture Investors, LLC
its Attorney-in-fact

By: /s/ Enrique Salem
Name: Enrique Salem
Title: Authorized Person

BAIN CAPITAL VENTURE FUND 2014, L.P.
By: Bain Capital Venture Partners 2014, L.P.
its general partner
By: Bain Capital Venture Investors, LLC
its general partner

By: /s/ Enrique Salem
Name: Enrique Salem
Title: Managing Director

INVESTORS:

BAIN CAPITAL VENTURE COINVESTMENT FUND, L.P.
By: Bain Capital Venture Coinvestment Partners, L.P. its general partner
By: Bain Capital Venture Investors, LLC
its general partner

By: /s/ Enrique Salem
Name: Enrique Salem
Title: Managing Director

INVESTOR:

KPCB Holdings, Inc., as nominee

By: /s/ Paul Vronsky
its: General Counsel email address:

INVESTOR:

SCALE VENTURE PARTNERS III, LP
By: Scale Venture Management III, LLC
Its general partner

By: /s/ Rory O'Driscoll
Name: Rory O'Driscoll
Title: Managing Director

INVESTORS:

IGNITION VENTURE PARTNERS II, L.P

By: Ignition GP, LLC

By: /s/ Jonathan David Roberts
Name: Jonathan David Roberts

IGNITION MANAGING DIRECTORS FUND II, LLC

By: /s/ Jonathan David Roberts
Name: Jonathan David Roberts

INVESTOR:

FRAZIER TECHNOLOGY VENTURES II, L.P.

By: FTVM II, L.P., its general partner
By: Frazier Technology Management, L.L.C.,

By: /s/ Scott C. Darling
Name: Scott C. Darling
General Partner

INVESTORS:

SIGMA PARTNERS 8, L.P.

By: Sigma Management 8, L.L.C.
its: General Partner

By: /s/ Peter Solvik
Peter Solvik
its: Managing Director

SIGMA ASSOCIATES 8, L.P.

By: Sigma Management 8, L.L.C.
its: General Partner

By: /s/ Peter Solvik
Peter Solvik
its: Managing Director

SIGMA INVESTORS 8, L.P.

By: Sigma Management 8, L.L.C.
its: General Partner

By: /s/ Peter Solvik
Peter Solvik
its: Managing Director

INVESTORS:

SIGMA PARTNERS 7, L.P.

By: Sigma Management 7, L.L.C.
its: General Partner

By: /s/ Peter Solvik
Peter Solvik
its: Managing Director

SIGMA ASSOCIATES 7, L.P.

By: Sigma Management 7, L.L.C.
its: General Partner

By: /s/ Peter Solvik
Peter Solvik
its: Managing Director

SIGMA INVESTORS 7, L.P.

By: Sigma Management 7, L.L.C.
its: General Partner

By: /s/ Peter Solvik
Peter Solvik
its: Managing Director

INVESTORS:

SIGMA 9 WEST, L.P.

By: Sigma 9 West Capital Management, L.L.C.
its: General Partner

By: /s/ Peter Solvik
Peter Solvik
its: Managing Director

SIGMA 9 WEST ASSOCIATES, L.P.

By: Sigma 9 West Capital Management, L.L.C.
its: General Partner

By: /s/ Peter Solvik
Peter Solvik
its: Managing Director

INVESTORS:

SECOND CENTURY VENTURES, LLC

By: /s/ Dale Stinton
Dale Stinton
President, Second Century Ventures

INVESTORS:

GENERATION IM CLIMATE SOLUTIONS FUND II, L.P.
By: Generation IM Climate Solutions II GP, Ltd.,
its General Partner

By: /s/ Tammy Jennissen
Name: Tammy Jennissen
Title: Director

GIM (GLOBAL EQUITY) INVESTMENT (US) LP

By: GIM (Global Equity) Investment GP Limited,
its General Partner

By: /s/ Tammy Jennissen
Name: Tammy Jennissen
Title: Director

GIM (GLOBAL EQUITY) INVESTMENT LP

By: GIM (Global Equity) Investment GP Limited,
its General Partner

By: /s/ Tammy Jennissen
Name: Tammy Jennissen
Title: Director

INVESTORS:

ALTA PARK OPPORTUNITIES FUND I, LP
By: Alta Park Partners, LLC
its general partner

By: /s/ Patrick DeGraca
Name: Patrick DeGraca
Title: Chief Operating Officer and Member

INVESTORS:

CLEARBRIDGE SMALL CAP GROWTH FUND
By: ClearBridge Investments, LLC
as discretionary manager

By: /s/ Scott Glasser
Name: Scott Glasser
Title: Co-Chief Investment Officer

CLEARBRIDGE VARIABLE SMALL CAP GROWTH PORTFOLIO

By: ClearBridge Investments, LLC
as discretionary manager

By: /s/ Scott Glasser
Name: Scott Glasser
Title: Co-Chief Investment Officer

CLEARBRIDGE SELECT, LP

By: ClearBridge Investments, LLC
as discretionary manager

By: /s/ Scott Glasser
Name: Scott Glasser
Title: Co-Chief Investment Officer

CLEARBRIDGE SELECT FUND

By: ClearBridge Investments, LLC
as discretionary manager

By: /s/ Scott Glasser
Name: Scott Glasser
Title: Co-Chief Investment Officer

INVESTORS:

Founders Circle Capital I, L.P.
By its General Partner
Founders Circle Management I, L.L.C.

By: /s/ Chris Albinson
Name: Chris Albinson
Title: Managing Director

Founders Circle Capital I Affiliates Fund, L.P.
By its General Partner
Founders Circle Management I, L.L.C.

By: /s/ Chris Albinson
Name: Chris Albinson
Title: Managing Director

Founders Circle Capital I (WR), L.P.
By its General Partner
Founders Circle Management I, L.L.C.

By: /s/ Chris Albinson
Name: Chris Albinson
Title: Managing Director

Founders Circle Capital I Opportunities Fund, L.P.
By its General Partner
Founders Circle Management I, L.L.C.

By: /s/ Chris Albinson
Name: Chris Albinson
Title: Managing Director

INVESTORS:

Glynn Emerging Opportunity Fund, L.P.
By: Glynn Capital Management LLC
Its: General Partner

By: /s/ Scott Jordon
Managing Director

Address: 3000 Sand Hill Road, 3-230
Menlo Park, CA 94025

Glynn Emerging Opportunity Fund II, L.P.
By: Glynn Management Evergreen LLC
Its: General Partner

By: /s/ Scott Jordon
Managing Director

Address: 3000 Sand Hill Road, 3-230
Menlo Park, CA 94025

Glynn Emerging Opportunity Fund II-A, L.P.
By: Glynn Management Evergreen LLC
Its: General Partner

By: /s/ Scott Jordon
Managing Director

Address: 3000 Sand Hill Road, 3-230
Menlo Park, CA 94025

INVESTORS:

MICROSOFT CORPORATION

/s/ Keith Dolliver

By: _____

Its: _____

Address:

One Microsoft Way
Redmond, WA 98052-6399
Attention: Garrett Krueger, Senior Attorney
Facsimile No.: (425) 936-7329

With a copy to:

Perkins Coie LLP
1201 Third Avenue, Suite 4900
Seattle, WA 98101
Attention:
Stewart Landefeld, Esq.
Andrew Moore, Esq.
Fiona Brophy, Esq.

Facsimile No.: (206) 359-9000

Email address:
fbrophy@perkinscoie.com
amoore@perkinscoie.com
slandefeld@perkinscoie.com

INVESTORS:

DBV Investments, L.P.

/s/ Marcello Liguori

By: Marcello Liguori
Its: Vice President

INVESTORS:

DELL PRODUCTS L.P.

By: /s/ James R. Lussier
Name: James R. Lussier
Title: Managing Director, Dell Ventures

INVESTORS:

SALESFORCE.COM, INC.

By: /s/ John Somorjai
Name: John Somorjai
Title: EVP, Corporate Development and Salesforce Ventures

INVESTOR:

INTEL CAPITAL CORPORATION

By: /s/ Abhay Gadkari

Name: Abhay Gadkari

Title: Director

Address for Notice:

Intel Capital Corporation
c/o Intel Corporation
Attn: Intel Capital Portfolio Manager
2200 Mission College Blvd, M/S RN6-59
Santa Clara, CA 95054-1549
Fax Number: (408) 653-6796

With a copy, which shall not constitute notice, by e-mail to:
portfolio.manager@intel.com

INVESTORS:

OBELYSK FUNDS LTD.

By: /s/ John Bitove
Name: John Bitove
Title: Chief Executive Officer and Director

INVESTORS:

/s/ Richard F. Smith
Richard F. Smith

INVESTORS:

/s/ Dr. Paul Achleitner
Dr. Paul Achleitner

INVESTORS:

TELESOFT CAPITAL LLC

By: /s/ Arjun Gupta
Name: Arjun Gupta
Title: Managing Member

INVESTORS:

/s/ Donald Thompson
Donald Thompson

INVESTORS:

/s/ Jim Hagemann Snabe
Jim Hagemann Snabe

INVESTORS:

AME CLOUD VENTURES, LLC

By: /s/ Greg Hardester
Name: Greg Hardester
Title: Manager

INVESTORS:

/s/ William ("Bill") R. McDermott
William ("Bill") R. McDermott

INVESTORS:

G. RICHARD WAGONER, JR. TRUST DATED 1/13/89, AS AMENDED AND RESTATED 12/16/11

By: /s/ G. Richard Wagoner, Jr.
Name: G. Richard Wagoner, Jr.
Title: Trustee

INVESTORS:

/s/ Owen Nolan
Owen Nolan

INVESTORS:

/s/ Frederick Arthur Crosetto
Frederick Arthur Crosetto

INVESTORS:

GOLDMAN-VALERIOTE FAMILY TRUST U/A/D 11/15/95

By: /s/ Kenneth Goldman
Name: Kenneth Goldman
Title: Trustee

INVESTORS:

/s/ Scott Coleman
Scott Coleman

INVESTORS:

/s/ Timothy Shiu
Timothy Shiu

INVESTORS:

/s/ Miguel Milano
Miguel Milano

INVESTORS:

/s/ James Schine Crown
James Schine Crown

INVESTORS:

/s/ Paula H. Crown
Paula H. Crown

INVESTORS:

KEITH J. KRACH TRUST DATED 12/22/04

/s/ Keith J. Krach
Keith J. Krach, Trustee

INVESTORS:

/s/ Gary Kovacs
Gary Kovacs

INVESTORS:

MATH+MAGIC VII, LLC

By: /s/ Jared Leto
Name: Jared Leto
Title: Manager

INVESTORS:

SIEBEL LIVING TRUST DTD 07/27/93

By: /s/ Thomas M. Siebel
Name: Thomas M. Siebel
Title: Trustee

INVESTORS:

/s/ Lewis W. Coleman
Lewis W. Coleman

INVESTORS:

JAMES A. BEER AND LAEL L. BEER, TRUSTEES U/A/D 12/15/06

By: /s/ James A. Beer
Name: James A. Beer
Title: Trustee

INVESTORS:

/s/ James A. Woloszyn
James A. Woloszyn

INVESTORS:

FEDEX CORPORATION

By: /s/ C. Eddie Klank
Name: C. Eddie Klank
Title: Staff Vice President and Assistant Secretary

INVESTORS:

RONALD AND CARYN SUBER REVOCABLE TRUST

By: /s/ Ronald Suber
Name: Ronald Suber
Title: Trustee

INVESTORS:

TELEKOM INNOVATION POOL GMBH

By: /s/ Oliver Fietz
Name: Oliver Fietz
Title: Managing Director

By: /s/ Michael Boshammer
Name: Michael Boshammer
Title: Managing Director

INVESTORS:

TH PROPERTIES, LLC

By: /s/ Tony Hawk
Name: Tony Hawk
Title: Member

EXHIBIT A

Series A Investors

Name and Address

Arnold Holdings, LLC
Attn: Robert M. Arnold
1001 Fourth Ave Plaza, Ste 4710
Seattle, WA 98154
Phone: (206) 358-0334

Adrian B. Early
23612 138th Drive S.E.
Snohomish, WA 98296
Phone: (360) 668-4152

Frazier Technology Ventures II, L.P.
601 Union
Two Union Square, Suite 3200
Seattle, WA 98101
Fax: (206) 621-1848

Jim Harding
26815 SE Duthie Hill Rd.
Issaquah, WA 98029
Phone: (425) 391-0826

Lin M. Holley
906 36th Ave
Seattle, WA 98122

Ignition Managing Directors Fund II, LLC
11400 SE 6th Street, Suite 100
Bellevue, WA 98004
Fax: (425) 709-0798

Ignition Venture Partners II, L.P.
11400 SE 6th Street, Suite 100
Bellevue, WA 98004
Fax: (425) 709-0798

Name and Address

The Robert E. Lorenzini Trust
c/o Robert E. Lorenzini, Trustee
248 Encinal Ave.
Menlo Park, CA 94025
Phone: (408) 991-0909

Michael McClure
6725 116th Ave NE, Suite 100
Kirkland, WA 98033
Phone: (425) 822-4466

Michael J. Raskin
6725 116th Ave NE, Suite 100
Kirkland, WA 98033
Phone: (425) 822-4466

Sigma Associates 7, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Sigma Investors 7, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Sigma Partners 7, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Michael L. Templeman
22715 Carey Road SW
Vashon, WA 98070
Phone: (206) 322-7593

WestRiver Capital, LLC
3720 Carillon Point
Kirkland, Washington 98033
Attn: Erik J. Anderson

Name and Address
John F. and Jodi S. Whiteman 21725 NE 105th Place Redmond, WA 98053 Phone: (425) 454-3205
WS Investment Company, LLC (2003A) 650 Page Mill Road Palo Alto, CA 94304 Phone: (650) 493-9300

EXHIBIT B

Series A-1 Investors

Name and Address

Frazier Technology Ventures II, L.P.
601 Union
Two Union Square, Suite 3200
Seattle, WA 98101
Fax: (206) 621-1848

Ignition Managing Directors Fund II, LLC
11400 SE 6 th Street, Suite 100
Bellevue, WA 98004
Fax: (425) 709-0798

Ignition Venture Partners II, L.P.
11400 SE 6 th Street, Suite 100
Bellevue, WA 98004
Fax: (425) 709-0798

EXHIBIT C

Series B Investors

Name and Address

Accel London III L.P.
428 University Avenue
Palo Alto, CA 94301
Attn: Rich Zamboldi

With a copy of any notice to:

Accel Partners
16 St. James's Street
London SW1A 1ER
United Kingdom
Attn: Sally Roberts

Accel London Investors 2012 L.P.
428 University Avenue
Palo Alto, CA 94301
Attn: Rich Zamboldi

With a copy of any notice to:

Accel Partners
16 St. James's Street
London SW1A 1ER
United Kingdom
Attn: Sally Roberts

Comcast Ventures, LP
1201 N. Market Street
Suite 1000
Wilmington, DE 19801
Fax: (302) 658-7310
Attention: David Zilberman

with a copy (which shall not constitute giving of notice) to:

Comcast Ventures, LLC
One Comcast Center
1701 John F. Kennedy Blvd.
Philadelphia, PA 19103
Facsimile: (215) 286-4993
Attention: General Counsel

Name and Address

Frazier Technology Ventures II, L.P.
601 Union
Two Union Square, Suite 3200
Seattle, WA 98101
Fax: (206) 621-1848

Lin M. Holley
906 36th Ave
Seattle, WA 98122

Ignition Managing Directors Fund II, LLC
11400 SE 6th Street, Suite 100
Bellevue, WA 98004
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Ignition Venture Partners II, L.P.
11400 SE 6th Street, Suite 100
Bellevue, WA 98004
Fax: (425) 709-0798

KPCB Holdings, Inc., as nominee
c/o Kleiner Perkins Caufield & Byers
2750 Sand Hill Road
Menlo Park, CA 94025
Attention: Mood Rowghani and Paul Vronsky

With a copy to (which shall not constitute giving of notice):

Sayre E. Stevick
Fenwick & West LLP
801 California Street
Mountain View, CA 94041

Sigma Associates 7, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Sigma Investors 7, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Name and Address

Sigma Partners 7, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Michael L. Templeman
22715 Carey Road SW
Vashon, WA 98070
Phone: (206) 322-7593

WestRiver Capital, LLC
3720 Carillon Point
Kirkland, Washington 98033
Attn: Erik J. Anderson

Telstra Ventures Pty Limited
242 Exhibition Street
Melbourne VIC 3000
Australia
Attention: Company Secretary

Mitsui & Co. (U.S.A.), Inc.
535 Middlefield Rd, Suite 100
Menlo Park, CA 94025
Attention: Takashi Amino

Mitsui Knowledge Industry Co., Ltd.
2-5-1, Atago, Minato-Ku
Tokyo 105-6215 Japan
Attention: Yoshi Takeda

RE Formsnet, LLC
525 S. Virgil Avenue
Los Angeles, CA 90020
Attention: Joel S. Singer

RSP Fund V. LLC
8-4-17 Ginza
Chuo-ku
Tokyo 104-0061 Japan
Attention: Akihiko Okamoto

Name and Address

Visa International
P.O. Box 8999
San Francisco, CA 94128-8999
Attention: Carleigh M. Jaques, SVP, Strategy & CDMA

NTT Finance 2007 L.P.
Seavans N
1-2-1 Shibaura Minato-ku
Tokyo 105-6791
Japan

Citi Ventures Inc.
260 Homer Avenue, Suite 101
Palo Alto, CA 94301
Attn: Ramneek Gupta

Peter Solvik
3430 Baker St.
San Francisco, CA 94123

Inversiones de Innovacion en Servicios Financerios, SL
c/o BBVA
Paseo de la Castellana 81
Floor 13, Digital Bank
Madrid 28046
Spain

EDB Investments Pte Ltd
250 North Bridge Road
#20-03 Raffles City Tower
Singapore 179101

EXHIBIT D

Series B-1 Investors

Name and Address

Accel London III L.P.
428 University Avenue
Palo Alto, CA 94301
Attn: Rich Zamboldi

With a copy of any notice to:

Accel Partners
16 St. James's Street
London SW1A 1ER
United Kingdom
Attn: Sally Roberts

Accel London Investors 2012 L.P.
428 University Avenue
Palo Alto, CA 94301
Attn: Rich Zamboldi

With a copy of any notice to:

Accel Partners
16 St. James's Street
London SW1A 1ER
United Kingdom
Attn: Sally Roberts

Comcast Ventures, LP
1201 N. Market Street
Suite 1000
Wilmington, DE 19801
Fax: (302) 658-7310
Attention: David Zilberman

with a copy (which shall not constitute giving of notice) to:

Comcast Ventures, LLC
One Comcast Center
1701 John F. Kennedy Blvd.
Philadelphia, PA 19103
Facsimile: (215) 286-4993
Attention: General Counsel

Name and Address

Frazier Technology Ventures II, L.P.
601 Union
Two Union Square, Suite 3200
Seattle, WA 98101
Fax: (206) 621-1848

Ignition Managing Directors Fund II, LLC
11400 SE 6th Street, Suite 100
Bellevue, WA 98004
Fax: (425) 709-0798

Ignition Venture Partners II, L.P.
11400 SE 6th Street, Suite 100
Bellevue, WA 98004
Fax: (425) 709-0798

KPCB Holdings, Inc., as nominee
c/o Kleiner Perkins Caufield & Byers
2750 Sand Hill Road
Menlo Park, CA 94025
Attention: Mood Rowghani and Paul Vronsky

With a copy to (which shall not constitute giving of notice):
Sayre E. Stevick
Fenwick & West LLP
801 California Street
Mountain View, CA 94041

Second Century Ventures, LLC
430 North Michigan Avenue, Fifth Floor
Chicago, IL 60611
Attn: Constance Freedman

With a copy to (which shall not constitute giving of notice):

Michael B. Gray
NEAL ● GERBER ● EISENBERG LLP
2 North La Salle Street, Suite 1700
Chicago, IL 60602
Fax: 312-750-6551

Name and Address

Sigma Associates 7, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Sigma Partners 7, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Sigma Investors 7, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Telstra Ventures Pty Limited
242 Exhibition Street
Melbourne VIC 3000
Australia
Attention: Company Secretary

Mitsui & Co. (U.S.A.), Inc.
535 Middlefield Rd, Suite 100
Menlo Park, CA 94025
Attention: Takashi Amino

Mitsui Knowledge Industry Co., Ltd.
2-5-1, Atago, Minato-Ku
Tokyo 105-6215 Japan
Attention: Yoshi Takeda

RE Formsnet, LLC
525 S. Virgil Avenue
Los Angeles, CA 90020
Attention: Joel S. Singer

RSP Fund V. LLC
8-4-17 Ginza
Chuo-ku
Tokyo 104-0061 Japan
Attention: Akihiko Okamoto

Name and Address

Visa International
P.O. Box 8999
San Francisco, CA 94128-8999
Attention: Carleigh M. Jaques, SVP, Strategy & CDMA

NTT Finance 2007 L.P.
Seavans N
1-2-1 Shibaura Minato-ku
Tokyo 105-6791
Japan

Citi Ventures Inc.
260 Homer Avenue, Suite 101
Palo Alto, CA 94301
Attn: Ramneek Gupta

Peter Solvik
3430 Baker St.
San Francisco, CA 94123

Inversiones de Innovacion en Servicios Financerios, SL
c/o BBVA
Paseo de la Castellana 81
Floor 13, Digital Bank
Madrid 28046
Spain

EDB Investments Pte Ltd
250 North Bridge Road
#20-03 Raffles City Tower
Singapore 179101

EXHIBIT E

Series C Investors

Name and Address

Accel London III L.P.
428 University Avenue
Palo Alto, CA 94301
Attn: Rich Zamboldi

With a copy of any notice to:

Accel Partners
16 St. James's Street
London SW1A 1ER
United Kingdom
Attn: Sally Roberts

Accel London Investors 2012 L.P.
428 University Avenue
Palo Alto, CA 94301
Attn: Rich Zamboldi

With a copy of any notice to:

Accel Partners
16 St. James's Street
London SW1A 1ER
United Kingdom
Attn: Sally Roberts

Comcast Ventures, LP
1201 N. Market Street
Suite 1000
Wilmington, DE 19801
Fax: (302) 658-7310
Attention: David Zilberman

with a copy (which shall not constitute giving of notice) to:

Comcast Ventures, LLC
One Comcast Center
1701 John F. Kennedy Blvd.
Philadelphia, PA 19103
Facsimile: (215) 286-4993
Attention: General Counsel

Name and Address

Frazier Technology Ventures II, L.P.
601 Union
Two Union Square, Suite 3200
Seattle, WA 98101
Fax: (206) 621-1848

Ignition Managing Directors Fund II, LLC
11400 SE 6 th Street, Suite 100
Bellevue, WA 98004
Fax: (425) 709-0798

Ignition Venture Partners II, L.P.
11400 SE 6 th Street, Suite 100
Bellevue, WA 98004
Fax: (425) 709-0798

Keith J. Krach Trust Dated 12/22/04
C/O DocuSign, Inc.
Attn: Keith Krach
221 Main Street
Suite 1000
San Francisco, CA 94105

KPCB Holdings, Inc., as nominee
c/o Kleiner Perkins Caufield & Byers
2750 Sand Hill Road
Menlo Park, CA 94025
Attention: Mood Rowghani and Paul Vronsky

With a copy to (which shall not constitute giving of notice):

Sayre E. Stevick
Fenwick & West LLP

salesforce.com, inc.
The Landmark
One Market Street, Suite 300
San Francisco, CA 94105
Attn: John Somorjai,
EVP, Corporate Development and Salesforce Ventures

Name and Address

Scale Venture Partners III, L.P.
950 Tower Lane, Suite 700
Foster City, CA 94404
Fax: (650) 378-6040

Second Century Ventures, LLC
430 North Michigan Avenue, Fifth Floor
Chicago, IL 60611
Attn: Constance Freedman

Sigma Associates 7, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Sigma Investors 7, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Sigma Partners 7, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Sigma Associates 8, L.P.
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San Francisco, CA 94111
Attn: Peter Solvik

Sigma Investors 8, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Sigma Partners 8, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Name and Address

Telstra Ventures Pty Limited
242 Exhibition Street
Melbourne VIC 3000
Australia
Attention: Company Secretary

Mitsui & Co. (U.S.A.), Inc.
535 Middlefield Rd, Suite 100
Menlo Park, CA 94025
Attention: Takashi Amino

Mitsui Knowledge Industry Co., Ltd.
2-5-1, Atago, Minato-Ku
Tokyo 105-6215 Japan
Attention: Yoshi Takeda

RE Formsnet, LLC
525 S. Virgil Avenue
Los Angeles, CA 90020
Attention: Joel S. Singer

RSP Fund V. LLC
8-4-17 Ginza
Chuo-ku
Tokyo 104-0061 Japan
Attention: Akihiko Okamoto

Visa International
P.O. Box 8999
San Francisco, CA 94128-8999
Attention: Carleigh M. Jaques, SVP, Strategy & CDMA

NTT Finance 2007 L.P.
Seavans N
1-2-1 Shibaura Minato-ku
Tokyo 105-6791
Japan

Peter Solvik
3430 Baker St.
San Francisco, CA 94123

EXHIBIT F

Series D Investors

Name and Address

Accel London III L.P.
428 University Avenue
Palo Alto, CA 94301
Attn: Rich Zamboldi

With a copy of any notice to:

Accel Partners
16 St. James's Street
London SW1A 1ER
United Kingdom
Attn: Sally Roberts

Accel London Investors 2012 L.P.
428 University Avenue
Palo Alto, CA 94301
Attn: Rich Zamboldi

With a copy of any notice to:

Accel Partners
16 St. James's Street
London SW1A 1ER
United Kingdom
Attn: Sally Roberts

Bean Brook Farm 2013 Annuity Trust
Attn: Bill Veghte, Investor
1015 Lemon Street
Menlo Park, CA 94025

Charles Schwab & Co Inc FBO Kelly M Baez
TTEE The Kelly M Baez Revocable Trust of 2006
DTD 9/5/2006
Attn: Ramon Baez
913 Aspen Ridge Dr
Southlake, TX 76092

Name and Address

Comcast Ventures, LP
1201 N. Market Street
Suite 1000
Wilmington, DE 19801
Fax: (302) 658-7310
Attention: David Zilberman

with a copy (which shall not constitute giving of notice) to:

Comcast Ventures, LLC
One Comcast Center
1701 John F. Kennedy Blvd.
Philadelphia, PA 19103
Facsimile: (215) 286-4993
Attention: General Counsel

Disruptive Innovation Fund, L.P.
Rose Park Advisors
Faneuil Hall Square
4 South Market Building
Boston, MA 02109

Fidelity Magellan Fund: Fidelity Magellan Fund
82 Devonshire Street, V13H
Boston, MA 02109
Fax: 617-385-2833
Attn: Andrew Boyd

Registration name for physical certificates:
SAILBOAT & CO. fbo Fidelity Magellan Fund:
Fidelity Magellan Fund

Address for delivery of physical certificates:
DTCC/NY Window
55 Water Street
New York, NY 10041
SSB Internal Account # 2446
Attn: Robert Mendez

Frazier Technology Ventures II, L.P.
601 Union
Two Union Square, Suite 3200
Seattle, WA 98101
Fax: (206) 621-1848

Name and Address

Google Ventures 2012, L.P.
1600 Amphitheatre Parkway
Mountain View, CA 94043
Attn: Karim Faris

Ignition Managing Directors Fund II, LLC
11400 SE 6th Street, Suite 100
Bellevue, WA 98004
Fax: (425) 709-0798

Ignition Venture Partners II, L.P.
11400 SE 6th Street, Suite 100
Bellevue, WA 98004
Fax: (425) 709-0798

KPCB Holdings, Inc., as nominee
c/o Kleiner Perkins Caufield & Byers
2750 Sand Hill Road
Menlo Park, CA 94025
Attention: Mood Rowghani and Paul Vronsky

With a copy to (which shall not constitute giving of notice):

Sayre E. Stevick
Fenwick & West LLP
801 California Street
Mountain View, CA 94041

Lavigne, Louis J., Jr. and Nancy Rothman
188 Minna St. #23C
San Francisco, CA 94105

Louis J. Lavigne, Jr. Survivor's Trust dated 5/17/11
Attn: Louis J. Lavigne, Jr
188 Minna St. #23C
San Francisco, CA 94105

NPI Capital, LLC
Attn: Enrique Salem, Principal
8 Sycamore Rd
Orinda, CA 94563

Name and Address

SAP Ventures Fund I, L.P.
Attn: Nino Marakovic
3408 Hillview Ave.
Palo Alto, CA 94304

Scale Venture Partners III, L.P.
950 Tower Lane, Suite 700
Foster City, CA 94404
Fax: (650) 378-6040

Sigma Associates 8, L.P.
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San Francisco, CA 94111
Attn: Peter Solvik

Sigma Investors 8, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Sigma Partners 8, L.P.
727 Sansome Street, Suite 300
San Francisco, CA 94111
Attn: Peter Solvik

Richard F. Smith
4270 Harris Trial
Atlanta, GA 30327

Spring Development Group, LLC
Attn: Louis J. Lavigne, Jr
188 Minna St. #23C
San Francisco, CA 94105

Telstra Ventures Pty Limited
242 Exhibition Street
Melbourne VIC 3000
Australia
Attention: Company Secretary

Mitsui & Co. (U.S.A.), Inc.
535 Middlefield Rd, Suite 100
Menlo Park, CA 94025
Attention: Takashi Amino

Name and Address

Mitsui Knowledge Industry Co., Ltd.
2-5-1, Atago, Minato-Ku
Tokyo 105-6215 Japan
Attention: Yoshi Takeda

RE Formsnet, LLC
525 S. Virgil Avenue
Los Angeles, CA 90020
Attention: Joel S. Singer

RSP Fund V. LLC
8-4-17 Ginza
Chuo-ku
Tokyo 104-0061 Japan
Attention: Akihiko Okamoto

Visa International
P.O. Box 8999
San Francisco, CA 94128-8999
Attention: Carleigh M. Jaques, SVP, Strategy & CDMA

NTT Finance 2007 L.P.
Seavans N
1-2-1 Shibaura Minato-ku
Tokyo 105-6791
Japan

EXHIBIT G

Series E Investors

Name and Address

Accel London III L.P.
428 University Avenue
Palo Alto, CA 94301
Attn: Rich Zamboldi

With a copy of any notice to:

Accel Partners
16 St. James's Street
London SW1A 1ER
United Kingdom
Attn: Sally Roberts

Accel London Investors 2012 L.P.
428 University Avenue
Palo Alto, CA 94301
Attn: Rich Zamboldi

With a copy of any notice to:

Accel Partners
16 St. James's Street
London SW1A 1ER
United Kingdom
Attn: Sally Roberts

Scale Venture Partners III, L.P.
950 Tower Lane, Suite 700
Foster City, CA 94404
Fax: (650) 378-6040

salesforce.com, inc.
The Landmark @ One Market Street
Suite 300
San Francisco, CA 94105
Attn: Chief Legal Officer
Fax: (415) 901-8437

Name and Address

Fidelity Magellan Fund: Fidelity Magellan Fund
82 Devonshire Street, V13H
Boston, MA 02109
Fax: 617-385-2833
Attn: Andrew Boyd

Google Ventures 2012, L.P.
1600 Amphitheatre Parkway
Mountain View, CA 94043
Attn: Karim Faris
Telephone: 650-214-3126
Facsimile: 650-887-1790

With a copy to (which shall not constitute notice):
Google Ventures 2012, L.P.
Attn: General Counsel

SAP Ventures Fund I, L.P.
Attn Nino Marakovic
3408 Hillview Ave.
Palo Alto, CA 94304

Brookside Capital Partners Fund, L.P.
Attention: Bill Marble
c/o Brookside Capital
John Hancock Tower
200 Clarendon Street
Floor 38
Boston, MA 02116

Bain Capital Venture Fund 2012, L.P.
c/o Bain Capital, LLC
John Hancock Tower
200 Clarendon Street
Boston, MA 02116

BCIP Venture Associates
c/o Bain Capital, LLC
John Hancock Tower
200 Clarendon Street
Boston, MA 02116

Name and Address
BCIP Venture Associates-B c/o Bain Capital, LLC John Hancock Tower 200 Clarendon Street Boston, MA 02116
Clear Moon & Co Fbo Wasatch Small Cap Growth Fund 505 Wakara Way, 3rd Floor Salt Lake City, UT 84108 Attn: Hollie Strasburg/Dan Thurber Phone: 801-533-0777 Fax: 801-983-4192
SMALLCAP World Fund, Inc. 333 South Hope Street, 34th Floor Los Angeles, California 90071 Attn: Michael Triessl
Cross Creek Capital, L.P. 505 S. Wakara Way, Suite 215 Salt Lake City, Utah 84108 Phone: 801.214.0010
Cross Creek Capital Employees' Fund, L.P. 505 S. Wakara Way, Suite 215 Salt Lake City, Utah 84108 Phone: 801.214.0010
Cross Creek Capital Partners III, L.P. 505 S. Wakara Way, Suite 215 Salt Lake City, Utah 84108 Phone: 801.214.0010
Sands Capital Private Growth Fund, L.P. 1101 Wilson Boulevard, Suite 2300 Arlington, VA 22209 Attention: Jonathan P. Goodman

Name and Address

ICONIQ Strategic Partners, L.P.
394 Pacific Avenue
2nd Floor
San Francisco, CA 94111
Attention: William Griffith
Facsimile: (415) 321-3960

with a copy (which shall not constitute giving of notice) to:

Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, NY 10018
Attention: Ilan S. Nissan
Facsimile: (212) 355-3333

ICONIQ Strategic Partners-B, L.P.
394 Pacific Avenue
2nd Floor
San Francisco, CA 94111
Attention: William Griffith
Facsimile: (415) 321-3960

with a copy (which shall not constitute giving of notice) to:

Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, NY 10018
Attention: Ilan S. Nissan
Facsimile: (212) 355-3333

Name and Address

Alpha Opportunities Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Alpha Opportunities Trust
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Name and Address

Anchor Series Capital Appreciation Portfolio
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Hartford Capital Appreciation HLS Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Name and Address

Hartford Growth Opportunities HLS Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Hartford Small Company HLS Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Name and Address

Hazelbrook Investors (Bermuda) L.P.
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

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Facsimile: 617-279-8402

Hazelbrook Partners, L.P.
c/o Wellington Management Company LLP
Legal and Compliance
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One International Place
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Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Name and Address

John Hancock Funds II Small Cap Growth Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

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Boston, MA 02110
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Facsimile: 617-279-8402

John Hancock Pension Plan
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

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One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Name and Address

John Hancock Variable Insurance Trust Small Cap Growth Trust
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

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One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

MassMutual Select Small Cap Growth Equity Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

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Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Name and Address

Mid Cap Growth Portfolio
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Mid Cap Stock Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Name and Address

Mid Cap Stock Trust
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

MML Small Cap Growth Equity Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Name and Address

Optimum Small-Mid Cap Growth Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Quissett Investors (Bermuda) L.P.
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Name and Address

Quissett Partners, L.P.
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

The Hartford Capital Appreciation Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Name and Address

The Hartford Capital Appreciation II Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

The Hartford Growth Opportunities Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Name and Address

The Hartford Small Company Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Telstra Ventures Pty Limited
242 Exhibition Street
Melbourne VIC 3000
Australia
Attention: Company Secretary

Mitsui & Co. (U.S.A.), Inc.
535 Middlefield Rd, Suite 100
Menlo Park, CA 94025
Attention: Takashi Amino

Mitsui Knowledge Industry Co., Ltd.
2-5-1, Atago, Minato-Ku
Tokyo 105-6215 Japan
Attention: Yoshi Takeda

RE Formsnet, LLC
525 S. Virgil Avenue
Los Angeles, CA 90020
Attention: Joel S. Singer

RSP Fund V. LLC
8-4-17 Ginza
Chuo-ku
Tokyo 104-0061 Japan
Attention: Akihiko Okamoto

Name and Address

Visa International
P.O. Box 8999
San Francisco, CA 94128-8999
Attention: Carleigh M. Jaques, SVP, Strategy & CDMA

NTT Finance 2007 L.P.
Seavans N
1-2-1 Shibaura Minato-ku
Tokyo 105-6791
Japan

Citi Ventures Inc.
260 Homer Avenue, Suite 101
Palo Alto, CA 94301
Attn: Ramneek Gupta

Peter Solvik
3430 Baker St.
San Francisco, CA 94123

Inversiones de Innovacion en Servicios Financerios, SL
c/o BBVA
Paseo de la Castellana 81
Floor 13, Digital Bank
Madrid 28046
Spain

EDB Investments Pte Ltd
250 North Bridge Road
#20-03 Raffles City Tower
Singapore 179101

SVIC No. 25 New Technology Business Investment L.L.P.
Samsung Venture Investment Corp.
29th Fl., Samsung Electronics Building (Seocho Tower)
11, Seoch-daero 74 gil, Seocho Gu
Seoul, Korea
Attn: Hyuk ryul Kown

EXHIBIT H

Series F Investors

Name and Address

Brookside Capital Partners Fund, L.P
Attention: Bill Marble
c/o Brookside Capital
John Hancock Tower
200 Clarendon Street
Floor 38
Boston, MA 02116

BCIP Venture Associates
c/o Bain Capital, LLC
John Hancock Tower
200 Clarendon Street
Boston, MA 02116

BCIP Venture Associates-B
c/o Bain Capital, LLC
John Hancock Tower
200 Clarendon Street
Boston, MA 02116

Bain Capital Venture Fund 2014, L.P.
c/o Bain Capital, LLC
John Hancock Tower
200 Clarendon Street
Boston, MA 02116

Bain Capital Venture Coinvestment Fund, L.P.
c/o Bain Capital, LLC
John Hancock Tower
200 Clarendon Street
Boston, MA 02116

Alta Park Opportunities Fund I, LP
Patrick DeGraca
Chief Operating Officer
Alta Park Partners, LLC
One Market St., Spear Tower #3750
San Francisco, CA 94105

Name and Address

ClearBridge Small Cap Growth Fund
ClearBridge Investments
620 8 th Avenue, 47 th Floor
New York, NY 10018
Attention: Barbara Brooke Manning

ClearBridge Variable Small Cap Growth Portfolio
ClearBridge Investments
620 8 th Avenue, 47 th Floor
New York, NY 10018
Attention: Barbara Brooke Manning

ClearBridge Select, LP
ClearBridge Investments
620 8 th Avenue, 47 th Floor
New York, NY 10018
Attention: Barbara Brooke Manning

ClearBridge Select Fund
ClearBridge Investments
620 8 th Avenue, 47 th Floor
New York, NY 10018
Attention: Barbara Brooke Manning

Wasatch Small Cap Growth Fund
505 Wakara Way, 3rd Floor
Salt Lake City, UT 84108
Attn: Sarah Brown/Dan Thurber
Phone: 801-533-0777
Fax: 801-983-4192

Wasatch Small Cap Core Growth Fund
505 Wakara Way, 3rd Floor
Salt Lake City, UT 84108
Attn: Sarah Brown/Dan Thurber
Phone: 801-533-0777
Fax: 801-983-4192

Sands Capital Private Growth Fund, L.P.
1101 Wilson Boulevard, Suite 2300
Arlington, VA 22209
Attention: Jonathan P. Goodman

Name and Address

Founders Circle Capital I (WR), L.P.
27 South Park St., Ste. 101
San Francisco, CA 94107
Attention: Chief Financial Officer

Founders Circle Capital I, L.P.
27 South Park St., Ste. 101
San Francisco, CA 94107
Attention: Chief Financial Officer

Founders Circle Capital I Affiliates Fund, L.P.
27 South Park St., Ste. 101
San Francisco, CA 94107
Attention: Chief Financial Officer

Founders Circle Capital I Opportunities Fund, L.P.
27 South Park St., Ste. 101
San Francisco, CA 94107
Attention: Chief Financial Officer

Glynn Emerging Opportunity Fund, L.P.
3000 Sand Hill Road, 3-230
Menlo Park, CA 94025
Attention: Managing Director

Glynn Emerging Opportunity Fund II, L.P.
3000 Sand Hill Road, 3-230
Menlo Park, CA 94025
Attention: Managing Director

Glynn Emerging Opportunity Fund II-A, L.P.
3000 Sand Hill Road, 3-230
Menlo Park, CA 94025
Attention: Managing Director

ICONIQ Strategic Partners, L.P.
394 Pacific Avenue
2nd Floor
San Francisco, CA 94111
Attention: William Griffith
Facsimile: (415) 321-3960

Name and Address

with a copy (which shall not constitute giving of notice) to:

Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, NY 10018
Attention: Ilan S. Nissan
Facsimile: (212) 355-3333

ICONIQ Strategic Partners-B, L.P.
394 Pacific Avenue
2nd Floor
San Francisco, CA 94111
Attention: William Griffith
Facsimile: (415) 321-3960

with a copy (which shall not constitute giving of notice) to:

Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, NY 10018
Attention: Ilan S. Nissan
Facsimile: (212) 355-3333

DBV Investments, L.P.
c/o MSD Capital, L.P.
645 Fifth Ave., 21 st Floor
New York, NY 10022
Attention: Marcello Liguori

Name and Address

Effective May 1, 2015

Alpha Opportunities Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Alpha Opportunities Trust
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Anchor Series Capital Appreciation Portfolio
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

Name and Address

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Hartford Capital Appreciation HLS Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Hartford Global Capital Appreciation Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Hartford Growth Opportunities HLS Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
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With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Hartford Small Company HLS Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

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One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

John Hancock Funds II Small Cap Growth Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

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One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Name and Address

John Hancock Pension Plan
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
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Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

John Hancock Variable Insurance Trust Small Cap Growth Trust
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Legal and Compliance
280 Congress Street
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Attention: Bradley Jacobson, Esq.
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MassMutual Select Small Cap Growth Equity Fund
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Facsimile: 617-289-5699
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Greenberg Traurig, LLP

Name and Address

One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Mid Cap Growth Portfolio
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280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
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Facsimile: 617-279-8402

Mid Cap Stock Fund
c c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
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One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
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Mid Cap Stock Trust
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280 Congress Street
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Facsimile: 617-279-8402

MML Small Cap Growth Equity Fund
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Optimum Small-Mid Cap Growth Fund
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One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Name and Address

The Hartford Capital Appreciation Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

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One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

The Hartford Growth Opportunities Fund
c/o Wellington Management Company LLP
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280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

The Hartford Small Company Fund
c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Facsimile: 617-289-5699
Attention: Emily D. Babalas

Name and Address

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: Bradley Jacobson, Esq.
Facsimile: 617-279-8402

Effective May 6, 2015

Generation IM Climate Solutions Fund II, L.P.
c/o Generation Investment Management LLP
20 Air Street, 7 th Floor
London W1B 5AN, United Kingdom
Attn: General Counsel

GIM (Global Equity) Investment (US) LP
c/o Generation Investment Management LLP
20 Air Street, 7 th Floor
London W1B 5AN, United Kingdom
Attn: General Counsel

GIM (Global Equity) Investment LP
c/o Generation Investment Management LLP
20 Air Street, 7 th Floor
London W1B 5AN, United Kingdom
Attn: General Counsel

Effective May 14, 2015

Microsoft Corporation
One Microsoft Way
Redmond, WA 98052-6399
Attention: Garrett Krueger, Senior Attorney
Facsimile No.: (425) 936-7329

With a copy to:

Perkins Coie LLP
1201 Third Avenue, Suite 4900
Seattle, WA 98101

Attention:
Stewart Landefeld, Esq.
Andrew Moore, Esq.
Fiona Brophy, Esq.

Facsimile No.: (206) 359-9000

Name and Address

Effective May 19, 2015

Dell Products L.P.
One Dell Way, RR1-33
Round Rock, Texas 78682-8033
U.S.A.
Attention: General Counsel

If notice is given to Dell Products L.P., a copy shall also be sent to:

Dell Inc.
One Dell Way, RR1-33
Round Rock, Texas 78682-8033
U.S.A.
Attention: General Counsel

Effective May 20, 2015

salesforce.com, inc.
The Landmark
One Market Street, Suite 300
San Francisco, CA 94105
Attn: John Somorjai,
EVP, Corporate Development and Salesforce Ventures

Effective May 27, 2015

Intel Capital Corporation
c/o Intel Corporation
Attn: Intel Capital Portfolio Manager
2200 Mission College Blvd, M/S RN6-59
Santa Clara, CA 95054-1549
Fax Number: (408) 653-6796

Effective June 3, 2015

Obelysk Funds Ltd.
Suite 2300, PO Box 222, 161 Bay Street
Toronto, Ontario, Canada M5J 2S1
Attention: John Bitove, Chief Executive Officer

Name and Address

Richard F. Smith
4270 Harris Trial
Atlanta, GA 30327

Dr. Paul Achleitner
Dr. Paul Achleitner c/o ALFA Office
Residenzstr. 27, D-80333 Munich, Germany

TeleSoft Capital LLC
1999 Broadway, Suite 850
Denver, CO 80202
Attention: Arjun Gupta, Managing Member

Donald Thompson
8000 Drew Avenue
Burr Ridge, IL. 60527

With a copy (which shall not constitute notice) to:

Bryan Cave LLP
161 N. Clark
Suite 4300
Chicago, IL 60601
Attn: Joseph Q. McCoy, Esq.

Jim Hagemann Snabe
Rosavej 10a, DK-2930
Klampenborg, Denmark

AME Cloud Ventures, LLC
720 University Ave, Suite 200
Los Gatos, CA 95032
Attention: Greg Hardester, Manager

William (“Bill”) R. McDermott
617 South Beach Road
Jupiter Island, FL 33469

Name and Address

G. Richard Wagoner, Jr. Trust dated 1/13/89, as amended and restated 12/16/11
1155 Quarton Road
Birmingham, MI 48009
Attention: G. Richard Wagoner, Jr., Trustee

Owen Nolan
5655 Silver Creek Valley Rd. #264
San Jose, CA 95138

Frederick Arthur Crosetto
1019 West James Street, #200
Kent, WA, 98032

Goldman-Valeriote Family Trust u/a/d 11/15/95
441 Walsh Road
Atherton, CA 94027
Attention: Kenneth Goldman, Trustee

Scott Coleman
1457 Noe Street
San Francisco CA 94131

Effective June 12, 2015

Timothy Shiu
31 Howie Avenue
Toronto, ON, M4M 0B5

Effective June 26, 2015

Miguel Milano
519 Larkspur Ave
Corona Del Mar, CA 92625

James Schine Crown
222 N. LaSalle Street, Suite 2000
Chicago, IL 60601

Name and Address

Paula H. Crown
222 N. LaSalle Street, Suite 2000
Chicago, IL 60601

Keith J. Krach Trust Dated 12/22/04
P.O. Box 10195, Dept. 26
Palo Alto, CA 94303

Gary Kovacs
138 Wildwood Gardens
Piedmont, CA 94611

Effective July 10, 2015

Math+Magic VII, LLC
c/o Nigro Karlin Segal Feldstein & Bolno, LLC
10960 Wilshire Blvd., 5th Floor
Los Angeles, CA 90024

Effective July 28, 2015

Siebel Living Trust dtd 07/27/93
P.O. Box 5287
Redwood City, CA 94063

Lewis W. Coleman
702 N Alta Drive
Beverly Hills, CA 90210

James A. Beer and Lael L. Beer, Trustees u/a/d 12/15/06
108 Kennedy Court
Los Gatos, CA 95032

James A. Woloszyn
45 Welker Ct.
Campbell, CA 95008

Name and Address

FedEx Corporation
942 South Shady Grove Road
Memphis, TN 38120
Attn: General Counsel

Effective July 30, 2015

Ronald and Caryn Suber Revocable Trust
765 Market St., Apt. 31F
San Francisco, CA 94103

Effective August 24, 2015

TH Properties, LLC
1203 Activity Drive
Vista, CA 92081

Effective August 28, 2015

Telekom Innovation Pool GmbH
T-Venture Holding GmbH
Graurheindorfer Str. 153 – 159
53117 Bonn, Germany

SCHEDULE 1

Major Investors

CLEAR MOON & CO FBO WASATCH SMALL CAP GROWTH FUND

CROSS CREEK CAPITAL, L.P.

CROSS CREEK CAPITAL EMPLOYEES' FUND, L.P.

CROSS CREEK CAPITAL PARTNERS III, L.P.

ICONIQ STRATEGIC PARTNERS, L.P.,

ICONIQ STRATEGIC PARTNERS-B, L.P.

SANDS CAPITAL PRIVATE GROWTH FUND, L.P.

COMCAST VENTURES, LP

BAIN CAPITAL VENTURE FUND 2012, L.P.

BCIP VENTURE ASSOCIATES

BCIP VENTURE ASSOCIATES-B

BAIN CAPITAL VENTURE FUND 2014, L.P.

GENERATION IM CLIMATE SOLUTIONS FUND II, L.P.

GIM (GLOBAL EQUITY) INVESTMENT (US) LP

GIM (GLOBAL EQUITY) INVESTMENT LP

DBV INVESTMENTS, L.P.

FOUNDERS CIRCLE CAPITAL I (WR), L.P.

FOUNDERS CIRCLE CAPITAL I, L.P.

FOUNDERS CIRCLE CAPITAL I AFFILIATES FUND, L.P.

FOUNDERS CIRCLE CAPITAL I OPPORTUNITIES FUND, L.P.

AMENDMENT NO. 1 TO
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This **AMENDMENT NO. 1** (the "***Amendment***") to that certain Amended and Restated Investors' Rights Agreement, dated as of April 30, 2015 (the "***Agreement***"), is made as of March , 2017, by and among DocuSign, Inc., a Delaware corporation (the "***Company***"), and the undersigned Investors. All capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement unless the context otherwise requires.

RECITALS

A. The Company and the Investors desire to amend the Agreement as set forth below; and

B. Section 3.4 of the Agreement provides that the observance of the terms of the Agreement may be amended or waived (either generally or in a particular instance, and either retroactively or prospectively), only with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding, not including the Founders' Stock and the Warrant Shares; *provided, however*, that Section 2.1 of the Agreement may not be amended or waived with respect to the rights and obligations of Fidelity, Brookside or the Investors advised by Wellington Management Company LLP without the prior consent of such Investors.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties, covenants and conditions set forth in the Agreement and this Amendment, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby amend the Agreement as follows:

1. Section 2.1 of the Agreement is hereby amended and restated to read in full as follows (which amendment with respect to the rights and obligations of Fidelity, Brookside or the Investors advised by Wellington Management Company LLP shall be effective upon the consent of Fidelity, Brookside and the Investors advised by Wellington Management Company LLP, respectively):

"**2.1 Delivery of Financial Statements.** The Company shall deliver to (A) each Holder (other than a Holder reasonably deemed by the Company to be a competitor of the Company; *provided* that each of KPCB Holdings, Inc., Accel London III, L.P. and any of its affiliates ("***Accel***"), Second Century Ventures, LLC and any of its affiliates ("***SCV***") and Brookside Capital Partners Fund, L.P. and any of its affiliates ("***Brookside***") shall not be deemed a competitor of the Company) of at least 700,000 shares (subject to adjustment for stock splits, stock dividends, reclassifications or the like) of Registrable Securities, (B) those Holders listed on **Schedule 1** hereto so long as such Holders continued to hold shares of Registrable Securities and (C) any Advisory Investor (each, a "***Major Investor***") and, with respect to Section 2.1(a) only, to Fidelity Management & Research Company and any of its affiliates ("***Fidelity***"), so long as Fidelity owns at least one share of the Company's capital stock:

(a) as soon as practicable, but in any event within 120 days after the end of each fiscal year of the Company, an income statement for such fiscal year, a balance sheet of the Company and statement of stockholder's equity as of the end of such year, and a statement of cash flows for such year, such year-end financial reports to be in reasonable detail, prepared in accordance with generally accepted accounting principles (" ***GAAP*** "), and audited and certified by an independent public accounting firm of nationally recognized standing selected by the Company; and

(b) as soon as practicable, but in any event within 60 days after the end of each of the first three quarters of each fiscal year of the Company, an unaudited profit or loss statement, a statement of cash flows for such fiscal quarter and an unaudited balance sheet as of the end of such fiscal quarter (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP)."

2. Section 2.2 of the Agreement is hereby amended and restated to read in full as follows:

" **2.2 Reserved** ."

3. Section 2.5 of the Agreement is hereby amended and restated to read in full as follows:

" **2.5 Reserved** ."

4. Each Investor agrees that, pursuant to the Agreement, each Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of the Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 4 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided* , *however* , that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any partner, member, stockholder, or wholly owned subsidiary of such Investor to the extent necessary to monitor its investment in the Company, *provided* that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iii) as may otherwise be required by law, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

5. The undersigned, on behalf of all Investors, hereby waive (which waiver with respect to the rights and obligations of Fidelity, Brookside or the Investors advised by Wellington Management Company LLP shall be effective upon the consent of Fidelity, Brookside and the Investors advised by Wellington Management Company LLP, respectively) delivery of any and all deliverables under Section 2.1 of the Agreement required to be delivered prior to the date hereof.

6. The Agreement as amended by this Amendment shall remain in full force and effect.

7. This Amendment and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of laws.

8. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this **AMENDMENT NO. 1** to be executed and delivered as of the date set forth in the first paragraph hereof.

COMPANY:

DOCUSIGN, INC.

By: /s/ Michael Sheridan
Name: Michael Sheridan
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have caused this **AMENDMENT NO. 1** to be executed and delivered as of the date set forth in the first paragraph hereof.

INVESTOR:

SIGMA PARTNERS 7, L.P.
By: Sigma Management 7, L.L.C.
its: General Partner

By: /s/ Peter Solvik
its: Managing Director

SIGMA ASSOCIATES 7, L.P.
By: Sigma Management 7, L.L.C.
its: General Partner

By: /s/ Peter Solvik
its: Managing Director

SIGMA INVESTORS 7, L.P.
By: Sigma Management 7, L.L.C.
its: General Partner

By: /s/ Peter Solvik
its: Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this **AMENDMENT NO. 1** to be executed and delivered as of the date set forth in the first paragraph hereof.

INVESTOR:

SIGMA PARTNERS 8, L.P.
By: Sigma Management 8, L.L.C.
its: General Partner

By: /s/ Peter Solvik
its: Managing Director

SIGMA ASSOCIATES 8, L.P.
By: Sigma Management 8, L.L.C.
its: General Partner

By: /s/ Peter Solvik
its: Managing Director

SIGMA INVESTORS 8, L.P.
By: Sigma Management 8, L.L.C.
its: General Partner

By: /s/ Peter Solvik
its: Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this **AMENDMENT NO. 1** to be executed and delivered as of the date set forth in the first paragraph hereof.

INVESTOR:

JACKSON SQUARE VENTURES I, L.P.
By: Jackson Square Ventures, LLC
its: General Partner

By: /s/ Peter Solvik
its: Managing Director

JACKSON SQUARE ASSOCIATES I, L.P.
By: Jackson Square Ventures, LLC,
its: General Partner

By: /s/ Peter Solvik
its: Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this **AMENDMENT NO. 1** to be executed and delivered as of the date set forth in the first paragraph hereof.

INVESTOR:

IGNITION VENTURE PARTNERS II, L.P.
By: Ignition GP, LLC

By: /s/ Jonathan Roberts

IGNITION MANAGING DIRECTORS FUND II, LLC

By: /s/ Jonathan Roberts

I N W ITNESS W HEREOF , the parties hereto have caused this **A MENDMENT N O . 1** to be executed and delivered as of the date set forth in the first paragraph hereof.

INVESTOR:

FRAZIER TECHNOLOGY VENTURES II, L.P.
By: FTVM II, L.P., its general partner
By: Frazier Technology Management, L.L.C., its general partner

By: /s/ Scott Darling
Scott Darling, General Partner

IN WITNESS WHEREOF, the parties hereto have caused this **AMENDMENT NO. 1** to be executed and delivered as of the date set forth in the first paragraph hereof.

INVESTOR:

KPCB HOLDINGS, INC., as nominee

By: /s/ Susan Bilglieri
Susan Biglieri, Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have caused this **AMENDMENT NO. 1** to be executed and delivered as of the date set forth in the first paragraph hereof.

INVESTOR:

SECOND CENTURY VENTURES, LLC

By: /s/ Dale Stinton
Name: Dale Stinton
Title: President, Second Century Ventures

IN WITNESS WHEREOF, the parties hereto have caused this **AMENDMENT NO. 1** to be executed and delivered as of the date set forth in the first paragraph hereof.

INVESTOR:

SCALE VENTURE PARTNERS III, L.P.
By: Scale Venture Management III, LLC

By: /s/ Rory O'Driscoll

IN WITNESS WHEREOF, the parties hereto have caused this **AMENDMENT NO. 1** to be executed and delivered as of the date set forth in the first paragraph hereof.

INVESTOR:

BAIN CAPITAL VENTURE FUND 2012, L.P.
By: Bain Capital Venture Partners 2012, L.P.,
its General Partner
By: Bain Capital Venture Investors, LLC,
its General Partner

By: /s/ Enrique Salem
Name: Enrique Salem
Title: Managing Director

BCIP VENTURE ASSOCIATES
By: Bain Capital Investors, LLC,
its Managing Partner
By: Bain Capital Venture Investors, LLC,
its Attorney-in-Fact

By: /s/ Enrique Salem
Name: Enrique Salem
Title: Managing Director

BCIP VENTURE ASSOCIATES - B
By: Bain Capital Investors, LLC,
its Managing Partner
By: Bain Capital Venture Investors, LLC,
its Attorney-in-Fact

By: /s/ Enrique Salem
Name: Enrique Salem
Title: Managing Director

BAIN CAPITAL VENTURE FUND 2014, L.P.
By: Bain Capital Venture Partners 2014, L.P.,
its General Partner
By: Bain Capital Venture Investors, LLC,
its General Partner

By: /s/ Enrique Salem
Name: Enrique Salem
Title: Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this **AMENDMENT NO. 1** to be executed and delivered as of the date set forth in the first paragraph hereof.

INVESTOR:

BAIN CAPITAL VENTURE COINVESTMENT FUND, L.P.
By: Bain Capital Venture Coinvestment Partners, L.P.,
its General Partner
By: Bain Capital Venture Investors, LLC,
its General Partner

By: /s/ Enrique Salem
Name: Enrique Salem
Title: Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this **AMENDMENT NO. 1** to be executed and delivered as of the date set forth in the first paragraph hereof.

INVESTOR:

BROOKSIDE CAPITAL PARTNERS FUND, L.P.

By: /s/ Dewey Awad
Name: Dewey Awad
Title: Managing Director

DOCUSIGN, INC.

AMENDED AND RESTATED

2011 EQUITY INCENTIVE PLAN

(as of March 17, 2018)

1. Purposes of the Plan . The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units.

2. Definitions . As used herein, the following definitions will apply:

(a) " Administrator " means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) " Applicable Laws " means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(c) " Award " means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, or Restricted Stock Units.

(d) " Award Agreement " means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) " Board " means the Board of Directors of the Company.

(f) " Change in Control " means the occurrence of any of the following events:

(i) Change in Ownership of the Company . A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control; or

(ii) Change in Effective Control of the Company . If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets . A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(f), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) " Code " means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(h) " Committee " means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by the compensation committee of the Board, in accordance with Section 4 hereof.

(i) " Common Stock " means the common stock of the Company.

(j) " Company " means DocuSign, Inc., a Delaware corporation, or any successor thereto.

(k) " Consultant " means any person, including an advisor, (i) engaged by the Company or a Parent or Subsidiary to render services to such entity or (ii) engaged by the Company or DocuSign Foundation to render services to DocuSign Foundation.

(l) " Director " means a member of the Board.

(m) " Disability " means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(n) " Employee " means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(o) " Exchange Act " means the Securities Exchange Act of 1934, as amended.

(p) " Exchange Program " means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(q) " Fair Market Value " means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or if no closing sales price was reported on that date, as applicable, on the last trading date such closing sales price was reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(r) " Incentive Stock Option " means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(s) " Nonstatutory Stock Option " means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(t) " Option " means a stock option granted pursuant to the Plan.

(u) " Parent " means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(v) " Participant " means the holder of an outstanding Award.

(w) " Period of Restriction " means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(x) " Plan " means this 2011 Equity Incentive Plan.

(y) " Restricted Stock " means Shares issued pursuant to an Award of Restricted Stock under Section 8 of the Plan, or issued pursuant to the early exercise of an Option.

(z) " Restricted Stock Unit " means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(aa) " Service Provider " means an Employee, Director or Consultant.

(bb) " Share " means a share of the Common Stock, as adjusted in accordance with Section 13 of the Plan.

(cc) " Stock Appreciation Right " means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(dd) " Subsidiary " means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

3. Stock Subject to the Plan .

(a) Stock Subject to the Plan . Subject to the provisions of Section 13 of the Plan, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is **59,743,405** Shares, plus (i) any Shares that, as of the date of stockholder approval of this Plan, have been reserved but not issued pursuant to any awards granted under the DocuSign, Inc. 2003 Stock Plan (the "2003 Plan") and are not subject to any awards granted thereunder, and (ii) any Shares subject to stock options or similar awards granted under the 2003 Plan that expire or otherwise terminate without having been exercised in full and Shares issued pursuant to awards granted under the 2003 Plan that are forfeited to or repurchased by the Company, with the maximum number of Shares to be added to the Plan pursuant to clauses (i) and (ii) equal to 16,616,223 Shares. The Shares may be authorized but unissued, or reacquired Common Stock.

(b) Lapsed Awards . If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock or Restricted Stock Units, is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock

Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock or Restricted Stock Units are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Section 3(b).

(c) Share Reserve . The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan .

(a) Procedure .

(i) Multiple Administrative Bodies . Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Other Administration . Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which Committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator . Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 18(c) of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards;

(x) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 14;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, and Restricted Stock Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Grant of Options. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

(b) Option Agreement. Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) Limitations . Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

(d) Term of Option . The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) Option Exercise Price and Consideration .

(i) Exercise Price . The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(e)(i), Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(ii) Waiting Period and Exercise Dates . At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration . The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise, (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) Exercise of Option .

(i) Procedure for Exercise; Rights as a Stockholder . Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider . If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within thirty (30) days of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant . If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within six (6) months of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant . If a Participant dies while a Service Provider, the Option may be exercised within six (6) months following the Participant's death, or within such longer period of time as is specified in the Award Agreement (but in no event later than the

expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. Stock Appreciation Rights .

(a) Grant of Stock Appreciation Rights . Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares . The Administrator will have complete discretion to determine the number of Shares subject to any Award of Stock Appreciation Rights.

(c) Exercise Price and Other Terms . The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7(f) will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement . Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights . A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount . Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Stock .

(a) Grant of Restricted Stock . Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement . Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability . Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions . The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions . Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights . During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions . During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) Return of Restricted Stock to Company . On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

9. Restricted Stock Units .

(a) Grant . Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms . The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units . Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment . Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation . On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. Compliance With Code Section 409A . Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

11. Leaves of Absence/Transfer Between Locations . Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, if reemployment upon expiration of a leave of absence approved by the Company is not guaranteed by statute or contract, then six (6) months following the first (1 st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option as required by law.

12. Limited Transferability of Awards .

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. The Administrator may permit transfer of an Award in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided in the Plan, no Award may be transferred for consideration.

13. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments . In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award; provided, however, that the Administrator will make such adjustments to an Award required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

(b) Dissolution or Liquidation . In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Merger or Change in Control . In the event of a merger or Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the proceeding paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subsection 13(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly. In addition, if Awards are cancelled in exchange for a payment right as provided in clause (iv)(A) above, then such payments may be delayed or subject to payment contingencies without the Participant's consent to the same extent that payment of consideration to the holders of Common Stock in connection with the merger or Change in Control is delayed or subject to payment contingencies as a result of escrows, earn outs, holdbacks or other contingencies.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection 13(c), an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

Notwithstanding anything in this Section 13(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 13(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

14. Tax Withholding .

(a) Withholding Requirements . Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements . The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, or (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator

may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

15. No Effect on Employment or Service . Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

16. Date of Grant . The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

17. Term of Plan . Subject to Section 21 of the Plan, the Plan will become effective upon its adoption by the Board. Unless sooner terminated under Section 18, it will continue in effect for a term of ten (10) years from the later of (a) the effective date of the Plan, or (b) the earlier of the most recent Board or stockholder approval of an increase in the number of Shares reserved for issuance under the Plan.

18. Amendment and Termination of the Plan .

(a) Amendment and Termination . The Board may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval . The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination . No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

19. Conditions Upon Issuance of Shares .

(a) Legal Compliance . Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations . As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

(c) Clawback/Recovery . All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Administrator may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of an event constituting Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company.

20. Inability to Obtain Authority . The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

21. Stockholder Approval . The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

22. Information to Participants . Beginning on the earlier of (i) the date that the aggregate number of Participants under this Plan is five hundred (500) or more and the Company is relying on the exemption provided by Rule 12h-1(f)(1) under the Exchange Act and (ii) the date that the Company is required to deliver information to Participants pursuant to Rule 701 under the Securities Act, and until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, is no longer relying on the exemption provided by Rule 12h-1(f)(1) under the Exchange Act or is no longer required to deliver information to Participants pursuant to Rule 701 under the Securities Act, the Company shall provide to each Participant the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants or by written notice to the Participants of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) under the Exchange Act or Rule 701 of the Securities Act.

PLAN ADOPTION AND AMENDMENTS

Board Approval / Amendment Date	Stockholder Approval Date	Section	Effect of Amendment
January 25, 2011	April 25, 2011	—	Initial Adoption of Plan for 2,625,991 shares of Common Stock plus rollover shares from 2003 Stock Plan.
November 1, 2011	February 14, 2012	3	Increase the aggregate number of shares of Common Stock that may be subject to option and sold under the Plan by 8,738,661.
May 31, 2012	May 31, 2012	—	UK Addendum
June 28, 2012	June 28, 2012	3	Increase the aggregate number of shares of Common Stock that may be subject to option and sold under the Plan by 4,552,328.
July 26, 2013	July 26, 2013	3	Increase the number of non-rollover shares of common stock reserved for issuance by 700,000 shares from 15,916,980 to new total of 16,616,980
August 22, 2013	February 28, 2014	3	Increase the number of non-rollover shares of common stock reserved for issuance by 1,250,000 shares from 16,616,980 to a new total of 17,866,980
December 3, 2013	February 28, 2014	3	Increase the number of non-rollover shares of common stock reserved for issuance by 2,300,000 shares from 17,866,980 to a new total of 20,166,980
January 30, 2014	January 30, 2014	3	Increase the number of non-rollover shares of common stock reserved for issuance by 4,500,000 shares from 20,166,980 to a new total of 24,666,980

Board Approval / Amendment Date	Stockholder Approval Date	Section	Effect of Amendment
April 29, 2014	April 29, 2014	3	Increase the number of non-rollover shares of common stock reserved for issuance by 4,800,000 shares from 24,666,980 to a new total of 29,466,980
December 13, 2014	December 13, 2014	3	Increase the number of non-rollover shares of common stock reserved for issuance by 11,256,000 shares from 29,466,980 to a new total of 40,722,980
May 1, 2015	September 25, 2015	3	Increase the number of non-rollover shares of common stock reserved for issuance by 2,000,000 shares from 40,722,980 to a new total of 42,722,980
May 1, 2015	N/A	—	Israel Addendum
September 25, 2015	September 25, 2015	3	Increase the number of non-rollover shares of common stock reserved for issuance by 235,904 shares from 42,722,980 to a new total of 42,958,884
November 30, 2015	N/A	2, 4, 11, 12, 13, 19	Expanded definition of Consultant Removed ability to extend term of an option. Clarified treatment of ISOs on a leave of absence. Revised to permit transfers of Awards as permitted under tax and securities laws Clarified that cash-out of Award on a merger or Change in Control also subject to payment contingencies to same extent as holders of Common Stock Added clawback provision

Board Approval / Amendment Date	Stockholder Approval Date	Section	Effect of Amendment
November 30, 2015	December 10, 2015	—	French RSU Subplan
December 10, 2015	December 8, 2016	3	Increase the number of non-rollover shares of common stock reserved for issuance by 1,200,000 shares from 42,958,884 to a new total of 44,158,884
March 10, 2016	December 8, 2016	3	Increase the number of non-rollover shares of common stock reserved for issuance by 800,000 shares from 44,158,884 to a new total of 44,958,884
June 9, 2016	December 8, 2016	3	Increase the number of non-rollover shares of common stock reserved for issuance by 2,700,000 shares from 44,958,884 to a new total of 47,658,884
September 16, 2016	December 8, 2016	3	Increase the number of non-rollover shares of common stock reserved for issuance by 1,000,000 shares from 47,658,884 to a new total of 48,658,884
January 10, 2017	January 12, 2017	3	Increase the number of non-rollover shares of common stock reserved for issuance by 5,813,623 shares from 48,658,884 to a new total of 54,472,507.
April 17, 2017	October 27, 2017	3	Increase the number of non-rollover shares of common stock reserved for issuance by 1,100,000 shares from 54,472,507 to a new total of 55,572,507.

June 7, 2017	October 27, 2017	3	Increase the number of non-rollover shares of common stock reserved for issuance by 3,000,000 shares from 55,572,507 to a new total of 58,572,507.
October 13, 2017	October 27, 2017	3	Increase the number of non-rollover shares of common stock reserved for issuance by 250,000 shares from 58,572,507 to a new total of 58,822,507.
December 22, 2017		3	Increase the number of non-rollover shares of common stock reserved for issuance by 900,000 shares from 58,822,507 to a new total of 59,722,507.
March 17, 2018		3	Increase the number of non-rollover shares of common stock reserved for issuance by 20,898 shares from 59,722,507 to a new total of 59,743,405.

DOCUSIGN, INC.

2011 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT FOR U.S. EMPLOYEES

Unless otherwise defined herein, the terms defined in the Amended and Restated 2011 Equity Incentive Plan (the "Plan") shall have the same defined meanings in this Stock Option Agreement for U.S. Employees (the "Option Agreement").

I. NOTICE OF STOCK OPTION GRANT

Name:

Address:

The undersigned Participant has been granted an Option to purchase Common Stock of the Company, subject to the terms and conditions of the Plan and this Option Agreement, as follows:

Date of Grant:

Vesting Commencement Date:

Exercise Price per Share:

Total Number of Shares Granted:

Total Exercise Price:

Type of Option:

Term/Expiration Date:

Vesting Schedule :

This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

[ ]

Termination Period :

This Option shall be exercisable for three (3) months after Participant ceases to be a Service Provider, unless such termination is due to Participant's death or Disability, in which case this Option shall be exercisable for twelve (12) months after Participant ceases to be a Service Provider. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and this Option may be subject to earlier termination as provided in Section 13 of the Plan.

II. AGREEMENT

1. Grant of Option . The Administrator of the Company hereby grants to the Participant named in the Notice of Stock Option Grant in Part I of this Agreement ("Participant"), an option (the "Option") to purchase the number of Shares set forth in the Notice of Stock Option Grant, at the exercise price per Share set forth in the Notice of Stock Option Grant (the "Exercise Price"), and subject to the terms and conditions of the Plan, which is incorporated herein by reference. Subject to Section 18 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

If designated in the Notice of Stock Option Grant as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code. Nevertheless, to the extent that it exceeds the $100,000 rule of Code Section 422(d), this Option shall be treated as a Nonstatutory Stock Option ("NSO"). Further, if for any reason this Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event shall the Administrator, the Company or any Parent or Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

2. Exercise of Option .

(a) Right to Exercise . This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Stock Option Grant and with the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise . This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "Exercise Notice") or in a manner and pursuant to such procedures as the Administrator may determine, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, together with any applicable tax withholding. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable tax withholding.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Participant on the date on which the Option is exercised with respect to such Shares.

3. Participant's Representations . In the event the Shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), at the time this Option is exercised, Participant shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, deliver to the Company his or her Investment Representation Statement in the form attached hereto as Exhibit B .

4. Lock-Up Period . Participant hereby agrees that Participant shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Stock (or other securities) of the Company held by Participant (other than those included in the registration) for a period specified by the representative of the underwriters of Common Stock (or other securities) of the Company not to exceed one hundred and eighty (180) days following the effective date of any registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Participant agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which 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, Participant 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 this Section 4 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 Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. 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 one hundred and eighty (180) day (or other) period. Participant agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 4.

5. Method of Payment . Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of the Participant:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) subject to consent of the Company at the time of exercise, surrender of other Shares which (i) shall be valued at its Fair Market Value on the date of exercise, and (ii) must be owned free and clear of any liens, claims, encumbrances or security interests, if accepting such Shares, in the sole discretion of the Administrator, shall not result in any adverse accounting consequences to the Company.

6. Restrictions on Exercise . This Option may not be exercised until such time as the Plan has been approved by the stockholders of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any Applicable Law.

7. Non-Transferability of Option .

(a) This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Participant.

8. Term of Option . This Option may be exercised only within the term set out in the Notice of Stock Option Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Option Agreement.

9. Tax Obligations .

(a) Tax Withholding . Participant agrees to make appropriate arrangements with the Company (or the Parent or Subsidiary employing or retaining Participant) for the satisfaction of all Federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares . If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Participant shall immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

(c) Code Section 409A. Under Code Section 409A, an Option that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per Share exercise price that is determined by the Internal Revenue Service (the "IRS") to be less than the Fair Market Value of a Share on the date of grant (a "discount option") may be considered "deferred compensation." An Option that is a "discount option" may result in (i) income recognition by Participant prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The "discount option" may also result in additional state income, penalty and interest tax to the Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the date of grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant, Participant shall be solely responsible for Participant's costs related to such a determination.

10. Entire Agreement; Governing Law . The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of California.

11. No Guarantee of Continued Service . PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT	DOCUSIGN, INC.
Signature	By
Print Name	Print Name
	Title
Residence Address	

EXHIBIT A

2011 EQUITY INCENTIVE PLAN

EXERCISE NOTICE

DocuSign, Inc.
221 Main Street, Suite 1000
San Francisco, CA 94105

Attention: Corporate Secretary

1. Exercise of Option . Effective as of today, , , the undersigned ("Participant") hereby elects to exercise Participant's option (the "Option") to purchase shares of the Common Stock (the "Shares") of DocuSign, Inc. (the "Company") under and pursuant to the Amended and Restated 2011 Equity Incentive Plan (the "Plan") and the Stock Option Agreement dated (the "Option Agreement").

2. Delivery of Payment . Participant herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Participant . Participant acknowledges that Participant has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder . Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Participant as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 13 of the Plan.

5. Company ' s Right of First Refusal . Before any Shares held by Participant or any transferee (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the "Right of First Refusal").

(a) Notice of Proposed Transfer . The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the "Offered Price"), and the Holder shall offer the Shares at the Offered Price to the Company or its assignee(s).

(b) Exercise of Right of First Refusal . At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (c) below.

(c) Purchase Price . The purchase price ("Purchase Price") for the Shares purchased by the Company or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(d) Payment . Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(e) Holder's Right to Transfer . If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, *provided* that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(f) Exception for Certain Family Transfers . Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during the Participant's lifetime or on the Participant's death by will or intestacy to the Participant's immediate family or a trust for the benefit of the Participant's immediate family shall be exempt from the provisions of this Section 5. "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

(g) Termination of Right of First Refusal . The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Company to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Other Transfer Restrictions . Shares held by Participant or Holder are also subject to certain transfer restrictions as may be provided in the Company's Bylaws.

7. Tax Consultation . Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice.

8. Restrictive Legends and Stop-Transfer Orders .

(a) Legends . Participant understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal 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, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE COMPANY'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE COMPANY OR THE MANAGING UNDERWRITER.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A TRANSFER RESTRICTION, AS PROVIDED IN THE BYLAWS OF THE COMPANY.

(b) Stop-Transfer Notices . Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer . The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

9. Successors and Assigns . The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

10. Interpretation . Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Participant or by the Company forthwith to the Administrator, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

11. Governing Law; Severability . This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of California. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

12. Entire Agreement . The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, the Option Agreement and the Investment Representation Statement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

Submitted by: PARTICIPANT	Accepted by: DOCUSIGN, INC.
Signature	By
Print Name	Print Name
	Title
Address:	Address:
	Date Received

EXHIBIT B

INVESTMENT REPRESENTATION STATEMENT

PARTICIPANT	:	
COMPANY	:	DOCUSIGN, INC.
SECURITY	:	COMMON STOCK
AMOUNT	:	
DATE	:	

In connection with the purchase of the above-listed Securities, the undersigned Participant represents to the Company the following:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's 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 of 1933, as amended (the "Securities Act").

(b) Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. In this connection, Participant understands that, in the view of the Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Participant's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one (1) year or any other fixed period in the future. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities shall be imprinted with any legend required under applicable state securities laws.

(c) Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, 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 the grant of the Option to Participant, the exercise shall 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 Securities Exchange Act of 1934, ninety (90) days thereafter (or such

longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, subject to the satisfaction of the applicable conditions specified by Rule 144, including in the case of affiliates (1) the availability of certain public information about the Company, (2) the amount of Securities being sold during any three (3) month period not exceeding specified limitations, (3) the resale being made in an unsolicited "broker's transaction", transactions directly with a "market maker" or "riskless principal transactions" (as those terms are defined under the Securities Exchange Act of 1934) and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which may require (i) the availability of current public information about the Company; (ii) the resale to occur more than a specified period after the purchase and full payment (within the meaning of Rule 144) for the Securities; and (iii) in the case of the sale of Securities by an affiliate, the satisfaction of the conditions set forth in sections (2), (3) and (4) of the paragraph immediately above.

(d) Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption shall be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 shall have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption shall be available in such event.

PARTICIPANT

Signature

Print Name

Date

D OCU S IGN , I NC .
R ESTRICTED S TOCK U NIT G RANT N OTICE
(A MENDED AND R ESTATED 2011 E QUITY I NCENTIVE P LAN)

DocuSign, Inc. (the " ***Company*** "), pursuant to its Amended and Restated 2011 Equity Incentive Plan (the " ***Plan*** "), hereby awards to Participant (as of the date indicated below) a Restricted Stock Unit Award for the number of shares of the Company's Common Stock 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 Award 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 Award 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:	_____
Vesting Commencement Date:	_____
Liquidity Event Deadline [1] :	_____
Number of Units (" ***RSUs*** ") Subject to Award:	_____

Expiration Date:	The Expiration Date for an RSU depends on whether the Service-Based Requirement 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: (i) Liquidity Event Deadline or (ii) the date of termination of Participant's status as a Service Provider. 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*** " (described below). An RSU shall actually 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.
Liquidity Event Requirement:	The Liquidity Event Requirement will be satisfied as to any then-outstanding RSUs on the first to occur of: (1) a Change in Control; and (2) the effective date of a registration statement of the Company filed under the Securities Act of 1933, as amended (the " ***Securities Act*** ") for the sale of the Company's Common Stock (an " ***IPO*** "). Section 2 of the Restricted Stock Unit Agreement contains additional details on the definition of Change in Control.

[1] Note: Will be 6 years and 6 months after Date of Grant.

Service-Based Requirement:	The Service-Based Requirement will be satisfied in installments as follows: [***New Hire (includes 12-month cliff)*** : 25% of the total number RSUs awarded will have the Service-Based Requirement satisfied on the 12-month anniversary of the Vesting Commencement Date, and thereafter 1/16 th of the total number of RSUs awarded will have the Service-Based Requirement satisfied in a series of 12 successive equal quarterly installments following the first anniversary of the Vesting Commencement Date until the Service-Based Requirement is fully satisfied on the fourth anniversary of the Vesting Commencement Date, in each case subject to the Participant continuing to be a Service Provider as of such date.] [***Merit award to existing employee (no cliff)*** : 1/16 th of the total number of RSUs awarded will have the Service-Based Requirement satisfied in a series of 16 successive equal quarterly installments following the Vesting Commencement Date until the Service-Based Requirement is fully satisfied on the fourth anniversary of the Vesting Commencement Date, in each case subject to the Participant continuing to be a Service Provider as of such date.] For the avoidance of doubt and except as provided in the preceding sentence, once a Participant ceases to be a Service Provider, no additional RSUs will be deemed to have the Service-Based Requirement satisfied with respect to such RSUs.
Settlement Time:	If an RSU vests as provided for above, the Company will deliver one share of Common Stock for each Vested RSU in accordance with the following schedule (each such date or event below, a " ***Settlement Time*** ").
	(i) If the Liquidity Event Requirement occurred because of a Change in Control, then the Settlement Time for then Vested RSUs shall occur as of immediately before the Change in Control.
	(ii) If the Liquidity Event Vesting occurred because of an IPO, then the Settlement Time for Vested RSUs shall occur upon the later of (1) the next Quarterly Settlement Date (or the first business day thereafter if such Quarterly Settlement Date does not fall on a business day) that immediately follows the vesting date for such Vested RSUs or (2) the IPO Settlement Date (or the first business day thereafter if such IPO Settlement Date does not fall on a business day). Notwithstanding the foregoing provisions of this clause (ii), if a Change in Control occurs after the IPO then the Settlement Time for Vested RSUs shall occur as specified in clause (i) above.
	" ***IPO Settlement Date*** " means the third Quarterly Settlement Date that follows an IPO.
	" ***Quarterly Settlement Dates*** " means March 15, June 15, September 15 and December 15.
	The shares will also be issued in accordance with the issuance schedule set forth in Section 5 of the Restricted Stock Unit Award Agreement.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Unit Grant Notice, the Restricted Stock Unit Award Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Unit Grant Notice, the Restricted Stock Unit Award 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 (but not payment 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 Award Agreement shall control).

By accepting the Award, Participant acknowledges having received and read the Restricted Stock Unit Grant Notice, the Restricted Stock Unit Award 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 another 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.

DOCUSIGN, INC.

By: _____
Signature

Title: _____

Date: _____

PARTICIPANT:

_____
Signature

Date: _____

ATTACHMENTS: Restricted Stock Unit Award Agreement, Amended and Restated 2011 Equity Incentive Plan

ATTACHMENT I

DOCUSIGN, INC.
RESTRICTED STOCK UNIT AWARD AGREEMENT
(AMENDED AND RESTATED 2011 EQUITY INCENTIVE PLAN)

Pursuant to the Restricted Stock Unit Grant Notice (the "***Grant Notice***") and this Restricted Stock Unit Award Agreement (the "***Agreement***") and in consideration of your services, DocuSign, Inc. (the "***Company***") has awarded you a Restricted Stock Unit Award (the "***Award***") under its Amended and Restated 2011 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. In the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control. The details of the Award, in addition to those set forth in the Grant Notice and the Plan, are as follows.

1. GRANT 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 shares or the delivery of the underlying Common Stock.

2. VESTING. Subject to the limitations contained herein, the Award will vest, if at all, in accordance with the vesting schedule provided in the Grant Notice, provided that vesting will cease upon the termination of your status as a Service Provider. Upon such termination of your status as a Service Provider, the shares subject to the Award that were not vested on the date of such termination will be forfeited at no cost to the Company and you will have no further right, title or interest in or to such underlying shares of Common Stock. For purposes of determining whether the Liquidity Event Requirement has been satisfied, a Change in Control has the same meaning as in the Plan, except that a transaction or event will not constitute a Change in Control unless the transaction or event qualifies as a change in control event within the meaning of Code Section 409A.

3. NUMBER OF SHARES.

(a) The number of units/shares subject to the Award may be adjusted from time to time for capitalization adjustments as provided in Section 13(a) of the Plan (a "***Capitalization Adjustment***").

(b) Any units, 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 delivery 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. S ECURITIES L AW AND O THER C OMPLIANCE . 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 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. D ATE OF I SSUANCE . Subject to the satisfaction of the withholding obligations set forth in Section 14 of this Agreement, the Company will deliver to you a number of shares of the Company's Common Stock equal to the number of Vested RSUs subject to the Award, including any additional shares received pursuant to Section 3 above that relate to those Vested RSUs on the applicable Settlement Time(s) as provided in the Grant Notice. However, if a scheduled delivery date falls on a date that is not a business day, such delivery date will instead fall on the next following business day. The form of such delivery (*e.g.* , a stock certificate or electronic entry evidencing such shares) will be determined by the Company.

6. D IVIDENDS . You will receive no benefit or adjustment to your Restricted Stock Units with respect to any cash dividend, stock dividend or other distribution except as provided in the Plan with respect to a Capitalization Adjustment.

7. M ARKET S TAND -O FF A GREEMENT . 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 2711 or NYSE Member Rule 472 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. T RANSFER R ESTRICTIONS . In addition to any other limitation on transfer created by Applicable Laws and the restrictions in Section 12, as applicable, 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 except in compliance with this Agreement (including without limitation Sections 9 and 10), the Company's bylaws and applicable securities laws.

9. RIGHT OF FIRST REFUSAL. The shares of Common Stock issued to you pursuant to your Award 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.

10. RESTRICTIVE LEGENDS. All certificates representing the Common Stock issued under this Agreement will be endorsed with legends in substantially the following forms (in addition to any other legend that may be required by other agreements between you and the Company):

(a) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS AND CONDITIONS SET FORTH IN A RESTRICTED STOCK UNIT AWARD AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR SUCH HOLDER'S PREDECESSOR IN INTEREST, A COPY OF WHICH IS ON FILE AT THE COMPANY'S PRINCIPAL CORPORATE OFFICES. ANY TRANSFER OR ATTEMPTED TRANSFER OF ANY SHARES IN VIOLATION OF SUCH RESTRICTIONS IS VOID WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF THE COMPANY."

(b) "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER SAID ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED."

(c) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A TRANSFER RESTRICTION, AS PROVIDED IN THE BYLAWS OF THE COMPANY."

(d) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE COMPANY AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE COMPANY."

(e) Any legend required by appropriate blue sky officials.

11. AWARD NOT AN EMPLOYMENT OR SERVICE CONTRACT.

(a) Your continued service with the Company or an affiliate of the Company as a Service Provider 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 you at will 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 status as a Service Provider, or the termination of affiliate status of your employer (if different than the Company) (the " ***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. You further acknowledge and agree that this Agreement, the Plan, the transactions contemplated hereunder and the vesting schedule set forth in the Grant Notice or any covenant of good faith and fair dealing that may be found implicit in any of them do not constitute an express or implied promise of continued engagement as an Employee or Consultant with the Company or an affiliate of the Company for the term of this Agreement, for any period, or at all, and will not interfere in any way with your right or the right of the Company or your Employer to terminate your Service Provider status at any time, with or without cause and with or without notice.

12. R ESPONSIBILITY FOR T AXES .

(a) You acknowledge that, regardless of any action taken by the Company, the ultimate liability for all income tax, 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 the Employer 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 the 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 delivered 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; or (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. 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 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 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 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 any of the means previously described. Notwithstanding any contrary provision of the Plan, the Notice of Grant 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 Restricted Stock Units 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 Restricted Stock Units will be returned to the Company at no cost to the Company.

13. INVESTMENT REPRESENTATIONS. In connection with your acquisition of 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 of 1934, as amended, 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 market stand-off 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 current 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.

14. 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 and will not be liable to you for any Tax-Related Items arising in connection with the Award.

15. 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.

16. 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 6 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.

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 another 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 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.

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. 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 the Employee's 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.

22. 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.

23. COMPLIANCE WITH SECTION 409A OF THE CODE. Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2). If it is determined that all or a portion of the Award is deferred compensation subject to Section 409A of the Code, 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 Regulation 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. Notwithstanding any contrary provision of the Plan, the Notice of Grant, or of this Agreement, under no circumstances will the Company reimburse you for any taxes or other costs under Section 409A of the Code or any other tax law or rule. All such taxes and costs are solely your responsibility.

* * *

This Agreement will be deemed to be signed by you upon the signing by you of the Restricted Stock Unit Grant Notice to which it is attached.

ATTACHMENT II

DOCUSIGN, INC.

AMENDED AND RESTATED 2011 EQUITY INCENTIVE PLAN

DOCUSIGN, INC.

2018 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: FEBRUARY 28, 2018
APPROVED BY THE STOCKHOLDERS: [ ], 2018
IPO DATE: [ ], 2018

1. GENERAL.

(a) Successor to and Continuation of Prior Plan. The Plan is the successor to and continuation of the DocuSign, Inc. Amended and Restated 2011 Equity Incentive Plan (the "***Prior Plan***"). From and after 12:01 a.m. Pacific time on the IPO Date, no additional stock awards will be granted under the Prior Plan. All Awards granted on or after 12:01 a.m. Pacific Time on the IPO Date will be granted under this Plan. All stock awards granted under the Prior Plan will remain subject to the terms of the Prior Plan.

(i) Any shares that would otherwise remain available for future grants under the Prior Plan as of 12:01 a.m. Pacific Time on the IPO Date (the "***Prior Plan's Available Reserve***") will cease to be available under the Prior Plan at such time. Instead, that number of shares of Common Stock equal to the Prior Plan's Available Reserve will be added to the Share Reserve (as further described in Section 3(a) below) and will be immediately available for grants and issuance pursuant to Stock Awards hereunder, up to the maximum number set forth in Section 3(a) below.

(ii) In addition, from and after 12:01 a.m. Pacific time on the IPO Date, any shares subject, at such time, to outstanding stock awards granted under the Prior Plan that (i) expire or terminate for any reason prior to exercise or settlement; (ii) are forfeited because of the failure to meet a contingency or condition required to vest such shares or otherwise return to the Company; or (iii) are reacquired, withheld (or not issued) to satisfy a tax withholding obligation in connection with an award or to satisfy the purchase price or exercise price of a stock award (such shares the "***Returning Shares***") will immediately be added to the Share Reserve (as further described in Section 3(a) below) as and when such shares become Returning Shares, up to the maximum number set forth in Section 3(a) below.

(b) Eligible Award Recipients. Employees, Directors and Consultants are eligible to receive Awards.

(c) Available Awards. The Plan provides for the grant of the following Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards, (vi) Performance Stock Awards, (vii) Performance Cash Awards, and (viii) Other Stock Awards.

(d) Purpose. The Plan, through the grant of Awards, is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate, and provide a means by which the eligible recipients may benefit from increases in value of the Common Stock.

2. ADMINISTRATION.

(a) Administration by Board. The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine: (A) who will be granted Awards; (B) when and how each Award will be granted; (C) what type of Award will be granted; (D) the provisions of each Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Award; (E) the number of shares of Common Stock subject to, or the cash value of, an Award; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement or in the written terms of a Performance Cash Award, in a manner and to the extent it will deem necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which an Award may be exercised or vest (or the time at which cash or shares of Common Stock may be issued in settlement thereof).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or an Award Agreement, suspension or termination of the Plan will not impair a Participant's rights under the Participant's then-outstanding Award without the Participant's written consent, except as provided in subsection (viii) below.

(vi) To amend the Plan in any respect the Board deems necessary or advisable. If required by applicable law or listing requirements, and except as provided in Section 10(a) relating to Capitalization Adjustments, the Company will seek stockholder approval of any amendment of the Plan that (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 Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan, (D) materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (E) materially extends the term of the Plan, or (F) materially expands the types of Awards available for issuance under the Plan. Except as provided in the Plan (including subsection (viii) below) or an Award Agreement, no amendment of the Plan will impair a Participant's rights under an outstanding Award 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.

(viii) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided, however,* that a Participant's rights under any Award will not be impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Awards without the affected Participant's consent (A) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Award solely because it impairs the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (C) to clarify the manner of exemption from, or to bring the Award into compliance with, Section 409A of the Code; or (D) to comply with other applicable laws or listing requirements.

(ix) To appoint a Stock Plan Administrator with the authority to administer the day to day operations of the Plan.

(x) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to thirty days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock including any Corporate Transaction, for reasons of administrative convenience.

(xi) To adopt such rules, procedures and sub-plans related to the operation and administration of the Plan as are necessary or appropriate under local laws and regulations to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement made to ensure or facilitate compliance with the laws or regulations of the relevant foreign jurisdiction).

(xii) To effect, with the consent of any adversely affected Participant, (A) the reduction of the exercise, purchase or strike price of any outstanding Stock Award; (B) the cancellation of any outstanding Stock Award and the grant in substitution therefor of a new (1) Option or SAR, (2) Restricted Stock Award, (3) Restricted Stock Unit Award, (4) Other Stock Award, (5) cash and/or (6) other valuable consideration determined by the Board, in its sole discretion, with any such substituted award (x) covering the same or a different number of shares of Common Stock as the cancelled Stock Award and (y) granted under the Plan or another equity or compensatory plan of the Company; or (C) any other action that is treated as a repricing under generally accepted accounting principles.

(xiii) 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 Awards.

(c) Delegation to Committee.

(i) General. 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 will 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 will thereafter be to the Committee or subcommittee, as applicable). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. The Committee may consist solely of two or more Non-Employee Directors, in accordance with Rule 16b-3.

(d) Delegation to an Officer. The Board may delegate to one (1) or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by applicable law, other Stock Awards) and, to the extent permitted by applicable law, the terms of such Awards, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Employees; *provided, however* , that the Board resolutions regarding such delegation will 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. Any such Stock Awards will be granted on the form of Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority. The Board may not delegate authority to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) to determine the Fair Market Value pursuant to Section 14(w)(iii) below.

(e) Indemnification . In addition to such other rights of indemnification as they may have, each Director, and any Officer or Employee to whom authority to act for the Board or the Company is delegated, shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any right granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

(f) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve.

(i) Subject to Section 10(a) relating to Capitalization Adjustments, and the following sentence regarding the Evergreen Increase, the aggregate number of shares of Common Stock that may initially be issued pursuant to Stock Awards will not exceed 39,000,000 shares (the "***Share Reserve***"), which number is the sum of (A) 19,000,000 new shares, plus (B) the Returning Shares, if any, which become available for grant under this Plan from time to time, up to a maximum of 20,000,000 Returning Shares. In addition, the Share Reserve will automatically increase on February 1st of each calendar year, for a period of not more than ten (10) years, beginning on February 1, 2019 and ending on (and including) February 1, 2028 (each, an "***Evergreen Date***") in an amount equal to five percent (5%) of the total number of shares of Capital Stock outstanding on the January 31st immediately preceding the applicable Evergreen Date (the "***Evergreen Increase***"). Notwithstanding the foregoing, the Board may act prior to the Evergreen Date of a given year to provide that there will be no Evergreen Increase for such year, or that the Evergreen Increase for such year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence.

(i) For clarity, the Share Reserve in this Section 3(a) is a limitation on the number of shares of Common Stock that may be issued pursuant to the Plan. As a single share may be subject to grant more than once (e.g., if a share subject to a Stock Award is forfeited, it may be made subject to grant again as provided in Section 3(b) below), the Share Reserve is not a limit on the number of Stock Awards that can be granted.

(ii) Shares may be issued in connection with a merger or acquisition as permitted by NASDAQ Listing Rule 5635(c) or, if applicable, NYSE Listed Company Manual Section 303A.08, AMEX Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(b) Reversion of Shares to the Share Reserve. If a Stock Award or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such Stock Award having been issued or (ii) is settled in cash (*i.e.*, the Participant receives cash rather than stock), such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares of Common Stock that may be available for issuance under the Plan. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the Plan. Any shares reacquired by the Company in satisfaction of tax withholding obligations on a Stock Award or as consideration for the exercise or purchase price of a Stock Award will again become available for issuance under the Plan.

(c) Incentive Stock Option Limit. Subject to the provisions of Section 10(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 is 78,000,000 shares.

(d) Limitation on Compensation of Non-Employee Directors. The maximum number of shares of Common Stock subject to Stock Awards granted under this Plan or otherwise during any one year to any Non-Employee Director, taken together with any cash fees paid by the Company to such Non-Employee Director during such year for service on the Board, will not exceed U.S. $600,000 in total value (calculating the value of any such Stock Awards based on the grant date fair value of such Stock Awards for financial reporting purposes).

(e) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. E LIGIBILITY .

(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 424(f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided, however* , that Stock Awards 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 of the Securities Act, unless (i) the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code (for example, because the Stock Awards are granted pursuant to a corporate transaction such as a spin off transaction), (ii) the Company, in consultation with its legal counsel, has determined that such Stock Awards are otherwise exempt from Section 409A of the Code, or (iii) the Company, in consultation with its legal counsel, has determined that such Stock Awards comply with the distribution requirements of Section 409A of the Code.

(b) Ten Percent Stockholders. A Ten Percent Stockholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five years from the date of grant.

5. P ROVISIONS R ELATING TO O PTIONS AND S TOCK A PPRECIATION R IGHTS .

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will 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 will 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, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails

to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however* , that each Award Agreement will conform to (through incorporation of provisions hereof by reference in the applicable 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 will be exercisable after the expiration of ten years from the date of its grant or such shorter period specified in the Award Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will be not less than 100% of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value of the Common Stock subject to the Award if such Award 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 Section 409A of the Code and, if applicable, Section 424(a) of the Code. Each SAR will be denominated in shares of Common Stock equivalents.

(c) Purchase Price for Options. The purchase price of Common Stock acquired pursuant to the exercise of an Option may 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 will 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 use 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) provided that at the time of exercise the Common Stock is publicly traded and the Company has established procedures for cashless exercise, pursuant to a "broker-assisted exercise", "same day sale", or "sell to cover" program developed under Regulation T as promulgated by the U.S. 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) subject to consent of the Stock Plan Administrator at the time of exercise, and provided that at the time of exercise the Company has established procedures for accepting such form of payment, 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; provided that (A) such tender would not violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock, (B) any certificated shares must be endorsed or accompanied by an executed assignment separate from certificate, and (C) such shares have been held by the Participant for the minimum period necessary to avoid adverse accounting treatment as a result of such tender;

(iv) provided that at the time of exercise the Company has established procedures for accepting such payment via a "net exercise," if an 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 will 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. 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 used 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; or

(v) in any other form of legal consideration that may be acceptable to the Board or the Stock Plan Administrator.

(d) Exercise and Payment of a SAR. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Award Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR 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 SAR) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the aggregate strike price of the number of Common Stock equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution 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 Award Agreement evidencing such SAR.

(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 will determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) Restrictions on Transfer. An Option or SAR will not be transferable except by will or by the laws of descent and distribution (or pursuant to subsections (ii) and (iii) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable laws or regulations. Except as explicitly provided in the Plan, neither an Option nor a SAR may be transferred for consideration.

(ii) Domestic Relations Orders. Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulations Section 1.421-1(b)(2) or comparable non-U.S. law. 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. Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company or to any third party designated by the Company, in a form approved by the Company (or the designated broker), designate a third party who, upon the death of the Participant, will 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, upon the death of the Participant, the executor or administrator of the Participant's estate or the Participant's legal heirs will be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

(f) Vesting Generally. The total number of shares of Common Stock subject to an Option or SAR may vest and 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. If a Participant's Continuous Service terminates, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise the vested portion of such Award as of the date of termination of Continuous Service) but only within such period of time following the termination of the Participant's Continuous Service as set forth in the Award Agreement. Unless otherwise provided in the Award Agreement, the Option or SAR will be exercisable for a period of three (3) months following a termination of a Participant's Continuous Service by the Company without Cause or by the Participant for any reason; *provided, however* that such post-termination exercise period will instead be for the twelve (12) month period following a termination due to the Participant's Disability or death. Additionally, if the Participant's death occurs within the applicable post-termination of Continuous Service period during which the Option was exercisable, the Option will be exercisable for a twelve (12) month period following the Participant's death. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR prior to the applicable deadline the Option or SAR will terminate.

(h) Automatic Extension of Termination Date. If the exercise of an Option or SAR following the termination of the Participant's Continuous Service for any reason other than for Cause 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 will 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 such registration requirements, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Agreement.

In addition, unless otherwise provided in a Participant's Award Agreement, if the immediate sale of any Common Stock received upon exercise of an Option or SAR within the applicable post-termination exercise period 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 will not terminate prior to (i) the expiration of a period of months equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the sale of the Common Stock received upon exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the permitted term of the Option or SAR as set forth in the applicable Award Agreement as determined without giving effect to any termination of Continuous Service.

(i) Termination for Cause. Except as explicitly provided otherwise in a Participant's Award Agreement or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate immediately upon such Participant's termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(j) Non-Exempt Employees . If an Option or SAR is granted to an Employee who is a non-exempt employee for purposes of the U.S. Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Option or SAR (although the Award may vest prior to such date). Consistent with the provisions of the U.S. Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Corporate Transaction in which such Option or SAR is not assumed, continued, or substituted, (iii) upon a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the Participant's Award Agreement in another agreement between the Participant and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any 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.

(k) Incentive Stock Option Limitations. 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 Participant during any calendar year (under all plans of the Company and any Affiliates) exceeds U.S. $100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Award Agreements.

(l) Whole Shares . Options and SARs may be exercised only with respect to whole shares of Common Stock.

6. PROVISIONS OF STOCK AWARDS OTHER THAN OPTIONS AND SARS.

(a) Restricted Stock Awards. Each Restricted Stock Award will be in such form and will contain such terms and conditions as the Board will 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 will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Awards may change from time to time, and the terms and conditions of separate Award Agreements need not be identical, but each Award Agreement will conform to (through incorporation of the provisions hereof by reference in the applicable Award 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, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration (including future services) that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. Shares of Common Stock awarded under a Restricted Stock Award 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.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Award will be transferable by the Participant only upon such terms and conditions as are set forth in the Award Agreement, as the Board will determine in its sole discretion.

(v) Dividends. A Restricted Stock Award 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 will be in such form and will contain such terms and conditions as the Board will deem appropriate. The terms and conditions of Restricted Stock Unit Awards may change from time to time, and the terms and conditions of separate Award Agreements need not be identical, but each Restricted Stock Unit Award will conform to (through incorporation of the provisions hereof by reference in the Award 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 on 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 applicable 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 applicable 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 of the same terms and conditions of the underlying Award Agreement to which they relate.

(vi) Termination of Participant ' s Continuous Service. Except as otherwise provided in the applicable 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.

(c) Performance Awards .

(i) Performance Stock Awards . A Performance Stock Award is a Stock Award that is payable (including that may be granted, may vest or may be exercised) contingent upon the attainment during a Performance Period of certain Performance Goals. A Performance Stock Award may but need not require the Participant's completion of a specified period of Continuous Service. The length of any Performance Period, the Performance Goals to be achieved during the Performance Period, and the measure of whether and to what degree such Performance Goals have been attained will be conclusively determined by Board or the Committee, in its sole discretion. In addition, to the extent permitted by applicable law and the applicable Award Agreement, the Board may determine that cash may be used in payment of Performance Stock Awards.

(ii) Performance Cash Awards . A Performance Cash Award is a cash award that is payable contingent upon the attainment during a Performance Period of certain Performance Goals. A Performance Cash Award may also require the completion of a specified period of Continuous Service. At the time of grant of a Performance Cash Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period,

and the measure of whether and to what degree such Performance Goals have been attained will be conclusively determined by the Board or Committee, in its sole discretion. The Board may specify the form of payment of Performance Cash Awards, which may be cash or other property, or may provide for a Participant to have the option for his or her Performance Cash Award, or such portion thereof as the Board may specify, to be paid in whole or in part in cash or other property.

(iii) Board Discretion . The Board retains the discretion to adjust or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for a Performance Period.

(d) 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 5(l). 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. C OVENANTS OF THE C OMPANY .

(a) Availability of Shares. The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Stock Awards.

(b) Compliance with Law. The Company will seek to obtain from each regulatory commission or agency, as necessary, such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Stock Awards; *provided, however* , that this undertaking will not require the Company to register under the Securities Act the Plan or other securities or applicable laws, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise or vesting of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Common Stock pursuant to the Award if such grant or issuance would be in violation of any applicable law.

(c) No Obligation to Notify or Minimize Taxes. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner or tax treatment of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award.

8. TAX WITHHOLDING.

(a) Withholding Authorization. As a condition to acceptance of any Award under the Plan, Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agree to make adequate provision for (including), 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, vesting or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company will have no obligation to issue shares of Common Stock subject to an Award, unless and until such obligations are satisfied.

(b) Satisfaction of Withholding Obligation. Unless prohibited by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any U.S. and non-U.S. federal, state or local tax withholding obligation relating to an 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 Award; *provided, however* , that no shares of Common Stock are withheld with a Fair Market Value exceeding the maximum amount of tax that may be required to be withheld by law (or such other amount as may be permitted while still avoiding classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board, or (vi) by such other method as may be set forth in the Award Agreement.

(c) Withholding Indemnification. As a condition to accepting an Award under the Plan, in the event that the amount of the Company's withholding obligation in connection with such Award was greater than the amount actually withheld by the Company, each Participant agrees to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

9. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Stock Awards will constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will 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 Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the papering of the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(c) Stockholder Rights. No Participant will 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 an Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to such Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or will 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 or foreign jurisdiction in which the Company or the Affiliate is domiciled or incorporated, as the case may be. Furthermore, to the extent the Company is not the employer of a Participant, the grant of an Award will be not establish an employment or other service relationship between the Company and the Participant.

(e) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board has the right in its sole discretion to (x) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (y) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(f) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any 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 such Participant is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the 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, will be inoperative if (A) the issuance of the shares upon the exercise or acquisition of Common Stock under the Award has been registered under a then currently

effective registration statement under the Securities Act, or (B) 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) Electronic Delivery . Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(h) 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 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 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.

(i) Compliance with Section 409A of the Code. Unless otherwise expressly provided for in a specific Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six months following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(j) Clawback/Recovery . All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt

pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of an event constituting Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or an Affiliate.

(k) Securities Compliance. A Participant will not be issued any shares in respect of an Award unless either (i) the shares are registered under the Securities Act; or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Each Award also must comply with other applicable laws and regulations governing the Award, and a Participant will not receive such shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

(l) Effect on Other Employee Benefit Plans. The value of any Stock Award granted under the Plan, as determined upon grant, vesting or settlement, will not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's 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.

10. A DJUSTMENTS UPON C HANGES IN C OMMON S TOCK ; O THER C ORPORATE E VENTS .

(a) Capitalization Adjustments . In the event of a Capitalization Adjustment, the Board will 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 by which the share reserve is to increase automatically each year pursuant to Section 3(a), (iii) 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 (iv) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive. Notwithstanding the provisions of this section, no fractional shares or rights for fractional shares of Common Stock will be created pursuant to a Capitalization Adjustment. 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.

(b) Dissolution or Liquidation . Except as otherwise provided in the 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) will 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 will apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the relevant Award Agreement or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. In the event of a Corporate Transaction, then, notwithstanding any other provision of the Plan, the Board may 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 determines (or, if the Board does not determine such a date, to the date that is five days prior to the effective date of the Corporate Transaction), which exercise is contingent upon the effectiveness of such Corporate Transaction with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction; *provided, however* , that the Board may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Corporate Transaction

(iv) arrange for the lapse, in whole or in part, 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 no consideration (U.S. $0) or such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and

(vi) cancel or arrange for the cancellation of the Stock Award, to the extent not exercised prior to the effective time of the Corporate Transaction, in exchange for a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the per share amount (or value of property per share) payable to holders of Common Stock in connection with the Corporate Transaction, over (B) the per share exercise price under the applicable Stock

Award, multiplied by the number of vested shares subject to the Stock Award. For clarity, this payment may be zero (U.S. $0) if the amount per share (or value of property per share) payable to the holders of the Common Stock is equal to or less than the per share exercise price of the Stock Award. In addition, any escrow, holdback, earnout or similar provisions in the definitive agreement for the Corporate Transaction may apply to such payment to the holder of the Stock Award to the same extent and in the same manner as such provisions apply to the holders of Common Stock.

The Board need not take the same action or actions with respect to all Stock Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of a Stock Award.

(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 will occur.

(e) No Restriction on Right to Undertake Transactions . The grant of any Award under the Plan and the issuance of shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, Options or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

11. T ERMINATION OR S USPENSION OF THE P LAN .

The Board may suspend or terminate the Plan at any time. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of (i) the Adoption Date, or (ii) the date the Plan is approved by the stockholders of the Company. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated. Suspension or termination of the Plan will not materially impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant or as otherwise permitted in the Plan.

12. E XISTENCE OF THE P LAN ; T IMING OF F IRST G RANT OR E XERCISE .

The Plan will come into existence on the Adoption Date; *provided, however* , no Award may be granted prior to the IPO Date. In addition, no Stock Award will be exercised (or, in the case of a Restricted Stock Award, Restricted Stock Unit Award, Performance Stock Award, or Other Stock Award, will be granted) and no Performance Cash Award will be settled unless and until the Plan has been approved by the stockholders of the Company, which approval will be within 12 months after the Adoption Date.

13. CHOICE OF LAW.

The law of the State of Delaware will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

14. DEFINITIONS. As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "***Adoption Date***" means the date the Plan is adopted by the Board.

(b) "***Affiliate***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Securities Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(c) "***Award***" means a Stock Award or a Performance Cash Award.

(d) "***Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award.

(e) "***Board***" means the Board of Directors of the Company.

(f) "***Capital Stock***" means each and every class of common stock of the Company, regardless of the number of votes per share.

(g) "***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 Adoption Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse 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 Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(h) "***Cause***" will 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, any state thereof, or any applicable foreign jurisdiction; (ii) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company or any Affiliate; (iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or any Affiliate or of any statutory duty owed to the Company or any Affiliate; (iv) such Participant's unauthorized use or disclosure of the Company's or any Affiliate'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 by reason of dismissal 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.

(i) " ***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; *provided, however* , to the extent necessary to avoid adverse personal income tax consequences to the Participant in connection with an Award, such transaction also constitutes a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder):

(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 will 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 will 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) 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;

(iv) 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 will otherwise occur, except for a liquidation into a parent corporation; or

(v) individuals who, on the date the Plan is adopted by the Board, 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 will, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of the Plan, the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company and the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will 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 will apply.

The Board may, in its sole discretion and without a Participant's consent, amend the definition of "Change in Control" in any Award Agreement to conform to the definition of "Change in Control" under Section 409A of the Code, and the regulations thereunder.

(j) " ***Code*** " means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(k) " ***Committee*** " means a committee of one or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(l) " ***Common Stock*** " means, as of the IPO Date, the common stock of the Company.

(m) " ***Company*** " means DocuSign, Inc., a Delaware corporation.

(n) " ***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, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(o) " ***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, Consultant or Director 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, will not terminate a Participant's Continuous Service; *provided, however* , that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, in its sole discretion, such Participant's Continuous Service will 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 will 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 will 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 will be treated as Continuous Service for purposes of vesting in an 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. In addition, to the extent required for exemption from or compliance with Section 409A of the Code, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(p) " ***Corporate Transaction*** " means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) 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) a sale or other disposition of more than 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) 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.

If required for compliance with Section 409A of the Code, in no event will a Corporate Transaction be deemed to have occurred if such transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(q) " ***Director*** " means a member of the Board.

(r) " ***Disability*** " means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(s) " ***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, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(t) " ***Entity*** " means a corporation, partnership, limited liability company or other entity.

(u) " ***Exchange Act*** " means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(v) " ***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 IPO 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.

(w) " ***Fair Market Value*** " means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Board, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(x) " ***Incentive Stock Option*** " means an option granted pursuant to Section 5 of the Plan that is intended to be, and qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(y) " ***IPO Date*** " means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Common Stock, pursuant to which the Common Stock is priced for the initial public offering.

(z) " ***Non-Employee Director*** " means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act (" ***Regulation S-K*** ")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(aa) " ***Nonstatutory Stock Option*** " means any Option granted pursuant to Section 5 of the Plan that does not qualify as an Incentive Stock Option.

(bb) " ***Officer*** " means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(cc) " ***Option*** " means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(dd) " ***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(d).

(ee) " ***Own,*** " " ***Owned,*** " " ***Owner,*** " " ***Ownership*** " means 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.

(ff) ***"Participant*** " means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(gg) " ***Performance Cash Award*** " means an award of cash granted pursuant to the terms and conditions of Section 6(c)(ii).

(hh) " ***Performance Criteria*** " means the one or more criteria that the Board or Committee (as applicable) will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following as determined by the Board or Committee (as applicable): (1) earnings (including earnings per share and net earnings); (2) earnings before interest, taxes and depreciation; (3) earnings before interest, taxes,

depreciation and amortization; (4) total stockholder return; (5) return on equity or average stockholder's equity; (6) return on assets, investment, or capital employed; (7) stock price; (8) margin (including gross margin); (9) income (before or after taxes); (10) operating income; (11) operating income after taxes; (12) pre-tax profit; (13) operating cash flow; (14) sales or revenue targets; (15) increases in revenue or product revenue; (16) expenses and cost reduction goals; (17) improvement in or attainment of working capital levels; (18) economic value added (or an equivalent metric); (19) market share; (20) cash flow; (21) cash flow per share; (22) share price performance; (23) debt reduction; (24) implementation or completion of projects or processes; (25) subscriber satisfaction; (26) stockholders' equity; (27) capital expenditures; (28) debt levels; (29) operating profit or net operating profit; (30) workforce diversity; (31) growth of net income or operating income; (32) billings; (33) bookings; (34) the number of subscribers, including but not limited to unique subscribers; (35) employee retention; and (36) any other measures of performance selected by the Board or the Committee.

(ii) " ***Performance Goals*** " means, for a Performance Period, the one or more goals established by the Board or Committee (as applicable) for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board or Committee (as applicable) (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Board or Committee (as applicable) will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, the Board or Committee (as applicable) retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement or the written terms of a Performance Cash Award.

(jj) " ***Performance Period*** " means the period of time selected by the Board or Committee (as applicable) over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to and the payment of a Stock Award or a Performance Cash Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board or Committee (as applicable).

(kk) " ***Performance Stock Award*** " means a Stock Award granted under the terms and conditions of Section 6(c)(i).

(ll) " ***Plan*** " means this DocuSign, Inc. 2018 Equity Incentive Plan, as it may be amended.

(mm) " ***Restricted Stock Award*** " means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(nn) " ***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).

(oo) " ***Rule 16b-3*** " means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(pp) " ***Securities Act*** " means the Securities Act of 1933, as amended.

(qq) " ***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.

(rr) " ***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, a Performance Stock Award or any Other Stock Award.

(ss) " ***Stock Plan Administrator*** " means one or more Officers or Employees designated by the Board to administer the day-to-day operations of the Plan and the Company's other equity incentive programs.

(tt) " ***Subsidiary*** " means, with respect to the Company, (i) any corporation of which more than 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 will 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 50%.

(uu) " ***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 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

Exhibit 10.6

DOCUSIGN, INC.
STOCK OPTION GRANT NOTICE
(2018 EQUITY INCENTIVE PLAN)

DocuSign, Inc. (the "***Company***"), pursuant to its 2018 Equity Incentive Plan (the "***Plan***"), hereby grants to Participant 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 Stock Option Grant Notice (this "***Grant Notice***"), the Option Terms and Conditions (including Appendix A) (collectively, the "***Option Agreement***"), and the Plan, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined in the Option Agreement but defined in the Plan will have the same definitions as in the Plan. If there is any conflict between the terms the Option Agreement and the Plan, the terms of the Plan will control.

Participant:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares Subject to Option:	_____
Exercise Price (Per Share):	_____
Total Exercise Price:	_____
Expiration Date:	_____

Type of Grant: ☐ Incentive Stock Option ☐ Nonstatutory Stock Option

Vesting Schedule:

Additional Terms/Acknowledgements: Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions of the Plan and this Option Agreement. By accepting this Option, Participant acknowledges and agrees that Participant has reviewed the Plan and this Option Agreement (including all attachments and appendices) in its entirety and has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement and accepting the Option. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board or the Stock Plan Administrator upon any questions arising under the Plan or this Option.

Participant further acknowledges and agrees that this Option Agreement may not be modified, amended or revised except as provided in the Plan. Participant further acknowledges that as of the Date of Grant, this Option Agreement and the Plan set forth the entire understanding between Participant and the Company regarding this Option award 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 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 Option upon the terms and conditions set forth therein.

By accepting this Option, 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.

DOCUSIGN, INC.

By: _____
Signature

Title: _____

Date: _____

PARTICIPANT:

_____
Signature

Date: _____

ATTACHMENTS:
Attachment I: Option Terms and Conditions
Attachment II: 2018 Equity Incentive Plan

ATTACHMENT I

DOCUSIGN, INC.
2018 EQUITY INCENTIVE PLAN

OPTION TERMS AND CONDITIONS

DocuSign, Inc. (the "***Company***") has granted you an Option under its 2018 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. The Option is granted to you effective as of the date of grant set forth in the Grant Notice (the "***Date of Grant***"). The Grant Notice and this Option Terms and Conditions (including Appendix A) are collectively referred to as the "***Option Agreement***." Capitalized terms not explicitly defined in the Option Agreement but defined in the Plan will 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. Your Option will vest and become exercisable 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, whether or not later found to be invalid or in breach of employment or other laws or rules in the jurisdiction where you are providing services or the terms of your employment or service agreement, if any) effective as of the date that you cease to actively provide services to the Company or any Affiliate and will not be extended by any notice period (*e.g.*, employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if any). The Stock Plan Administrator shall have exclusive discretion 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 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 in your Grant Notice will be adjusted for Capitalization Adjustments.

3. EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES. If you are an Employee eligible for overtime compensation under the U.S. Fair Labor Standards Act of 1938, as amended (that is, a "***Non-Exempt Employee***"), and except as otherwise provided in the Plan, you may not exercise your Option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant, even if you have already been an employee for more than six (6) months. Consistent with the provisions of the U.S. Worker Economic Opportunity Act, you may exercise your Option as to any vested portion prior to such six (6) month anniversary in the case of (i) your death or disability, (ii) a Corporate Transaction in which your Option is not assumed, continued or substituted, (iii) a Change in Control or (iv) your termination of Continuous Service on your "retirement" (as defined in the Company's benefit plans).

4. INCENTIVE STOCK OPTION LIMITATION. If your Option is an Incentive Stock Option, then, to the extent that the aggregate Fair Market Value (determined at the Date 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) will be treated as Nonstatutory Stock Options.

5. METHOD OF PAYMENT. You must pay the full amount of the exercise price for the shares you wish to exercise. You may pay the exercise price in cash or by check, bank draft, wire transfer or money order payable to the Company or in any other manner permitted by the Plan and authorized by the Company at the time of exercise.

6. WHOLE SHARES. You may exercise your Option only for whole shares of Common Stock.

7. COMPLIANCE. In no event may you exercise your Option unless the shares of Common Stock issuable upon exercise are then registered under the Securities Act or, if not registered, the Company has determined that your exercise and the issuance of the shares would be exempt from the registration requirements of the Securities Act. The exercise of your Option also must comply with all other applicable laws and regulations governing your Option, including any U.S. and non-U.S. state, federal and local laws, 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 (including any restrictions on exercise required for compliance with Treas. Reg. 1.401(k)-1(d)(3), if applicable).

8. TERM. You may not exercise your Option before the Date of Grant or after the expiration of the Option's term. The term of your Option expires, subject to the provisions of Section 5(h) of the Plan, 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, your Disability, or your death (except as otherwise provided in Section 8(d) below); *provided* , *however* , that if during any part of such three-month period your Option is not exercisable solely because of the condition set forth in the section above relating to "Compliance," your Option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service; *provided further* , that if (i) you are a Non-Exempt Employee, (ii) your Continuous Service terminates within six (6) months after the Date of Grant, and (iii) you have vested in a portion of your Option at the time of your termination of Continuous Service, your Option will not expire until the earlier of (x) the later of (A) the date that is seven (7) months after the Date of Grant, and (B) the date that is three (3) months after the termination of your Continuous Service, and (y) the Expiration Date;

(c) twelve (12) months after the termination of your Continuous Service due to your Disability (except as otherwise provided in Section 8(d) below);

(d) twelve (12) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates for any reason other than Cause;

(e) the Expiration Date indicated in your Grant Notice; and

(f) 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 U.S. federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the Date of Grant 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 with the Company or an Affiliate terminates.

9. E XERCISE .

(a) You may exercise the vested portion of your Option during its term by (i) delivering a Notice of Exercise (in a form designated by the Company) or completing such other documents and/or procedures designated by the Company for exercise and (ii) paying the exercise price and any applicable Tax-Related Items (as defined in Section 11 below) to the Company's Secretary, stock plan administrator, or such other person as the Company may designate, 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-Related Items.

(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 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 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 with respect to 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 the underwriters or the Company will request to facilitate compliance with FINRA Rule 2241 or any successor or similar rules or regulation (the " ***Lock-Up Period*** "); *provided* , *however* , that nothing contained in this section 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 or the underwriters 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. 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 9(d). The underwriters of the Company's stock are intended third party beneficiaries of this
Section 9(d) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

10. T RANSFERABILITY . Except as otherwise provided in this Section 10, 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.

(a) Certain Trusts. Upon receiving written permission from the Board or its duly authorized designee, you may transfer your Option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable U.S. state law, or comparable non-U.S. laws) while the Option is held in the trust. You and the trustee must enter into transfer and other agreements required by the Company.

(b) Domestic Relations Orders. Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your Option pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2), or comparable non-U.S. law, that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this Option with the Company prior to finalizing the domestic relations order or marital settlement agreement to help ensure the required information is contained within the domestic relations order or marital settlement agreement. If this Option is an Incentive Stock Option, this Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(c) Beneficiary Designation. Upon receiving written permission from the Board or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company and any broker designated by the Company to handle option exercises, designate a third party who, on your death, will thereafter be entitled to exercise this Option and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate or your legal heirs will be entitled to exercise this Option and receive, on behalf of your estate, the Common Stock or other consideration resulting from such exercise.

11. R ESPONSIBILITY FOR T AXES .

(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, if any. 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 issuance 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. 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: (i) withholding

from your wages or other cash compensation paid to you by the Company and/or the Employer, (ii) withholding from the 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) if this Option is a Nonstatutory Stock Option, withholding a number of shares of Common Stock that are otherwise deliverable to you upon exercise.

(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 may 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 a number of 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.

12. NATURE OF GRANT . In accepting your Option, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted under the Plan;

(b) the grant of this Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of options (whether on the same or different terms), or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future options or other grants, if any, will be at the sole discretion of the Company;

(d) you are voluntarily participating in the Plan;

(e) this Option and the shares of Common Stock subject to this Option, and the income and value of same, are not intended to replace any pension rights or compensation;

(f) the future value of the shares of Common Stock underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(g) if the underlying shares of Common Stock do not increase in value, the Option will have no value;

(h) if you exercise the Option and acquire shares of Common Stock, the value of such shares of Common Stock may increase or decrease in value, even below the exercise price

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of this Option resulting from the termination of your 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 rendering services or the terms of your employment or service agreement, if any), and in consideration of the grant of this Option, you irrevocably agree not to institute any claim against the Company or any Affiliate,

(j) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Option Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock;

(k) unless otherwise agreed with the Company, this Option and any shares of Common Stock acquired under the Plan, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate; and

(l) the following provisions apply only if you are employed or rendering services outside the United States:

(i) neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar 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;

(ii) this Option and the shares of Common Stock subject to this Option, and the income 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, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

13. 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, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

14. DATA PRIVACY . *[1] You hereby explicitly and unambiguously 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 grant materials by and among, as applicable, Employer, the Company and any other Affiliate for the exclusive purpose of implementing, administering and managing your participation in the Plan.*

You understand that the Company and the Employer may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, email address, date of birth, social insurance, passport 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, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

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1 **Note to Draft** : Baker McKenzie to advise whether this language needs to be updated for GDPR.

You understand that Data will be transferred to [Insert Applicable Broker] [2], or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan (the "Designated Broker"). You understand that the recipients of Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different 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 Data by contacting your local human resources representative. You authorize the Company, the Designated Broker and any possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purposes of implementing, administering and managing your participation in the Plan. 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 outside the United States, you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or service with the Company or any Affiliate will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant options or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

15. O PTION NOT A S ERVICE C ONTRACT . Your Continuous Service with the Company, the Employer or any other Affiliate is not for any specified term and may be terminated by you or by the Company, the Employer or any other Affiliate at any time, for any reason, with or without cause and with or without notice. Nothing in this Option Agreement (including, but not limited to, the vesting of your Award or the issuance of the shares subject to your Award), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Option Agreement or the Plan will: (i) confer upon you any right to continue in the employ of, or affiliation with the Employer; (ii) constitute any promise or commitment by the Company, the Employer or any other 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 Option Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Option Agreement or Plan; or (iv) deprive the Company or the Employer of the right to terminate you at any time and without regard to any future vesting opportunity that you may have. Finally, the grant of the Option shall not be interpreted as forming an employment or service contract with the Company.

16. N OTICES . Any notices provided for in your Option or the Plan will be given in writing (including electronically) and will 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. 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 on-line or electronic system established and maintained by the Company or a third party designated by the Company.

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2 **Note to Draft** : DocuSign to provide

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. If there is any conflict between the provisions of your Option and those of the Plan, the provisions of the Plan will control. In addition, your Option (and any compensation paid or shares issued under your Option) is subject to recoupment in accordance with The U.S. Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law. No recovery of compensation under such a clawback policy will be an event giving rise to a right to voluntarily terminate employment upon a resignation for "good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

18. OTHER DOCUMENTS . You hereby acknowledge receipt of and the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares only during certain "window" periods and the Company's insider trading policy, in effect from time to time.

19. VOTING RIGHTS . You will not have voting or any other rights as a shareholder of the Company with respect to the shares to be issued pursuant to this Option until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a shareholder of the Company. Nothing contained in this Option, 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.

20. 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.

21. LANGUAGE . If you have received this Option Agreement, or any other document related to this 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. You acknowledge that you are sufficiently proficient in English to understand the terms and conditions of this Option Agreement.

22. INSIDER TRADING RESTRICTIONS /MARKET ABUSE LAWS . You acknowledge that you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and your country of residence, which may affect your ability to acquire or sell the shares of Common Stock or rights to the shares of Common Stock under the Plan during such times as you are considered to have "inside information" regarding the Company (as defined by the laws in your country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you are advised to speak to your personal advisor on this matter.

23. FOREIGN ASSET /ACCOUNT AND TAX REPORTING , EXCHANGE CONTROLS . Your country may have certain foreign asset, account and/or tax reporting requirements and exchange controls which may affect your ability to acquire or hold shares of Common Stock under the Plan or cash received

from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside your country. You understand that you may be required to report such accounts, assets or 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 participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. You acknowledge that you are responsible for complying with all such requirements, and that you should consult personal legal and tax advisors, as applicable, to ensure compliance.

24. A PPENDIX FOR P ARTICIPANTS O UTSIDE THE U.S. Notwithstanding any provisions in the Grant Notice or this Option Terms and Conditions, your Option shall also be subject to any special terms and conditions for your country set forth in Appendix A of this Option Agreement. Moreover, if you relocate to one of the countries included therein, the 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 A constitutes part of this Option Agreement.

25. I MPOSITION OF O THER R EQUIREMENTS . The Company reserves the right to impose other requirements on your participation in the Plan, 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. 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 your Option.

26. G OVERNING L AW /V ENUE . The interpretation, performance and enforcement of this Option Agreement will be governed by the law of the State of Delaware without regard to that state's conflicts of laws rules. For purposes of any action, lawsuit or other proceedings brought to enforce this Option Agreement, including the Appendix A , 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 Francisco County, State of California, or the federal courts for the United States for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

27. S UCCESSORS AND A SSIGNS . The rights and obligations of the Company under your Option 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. All obligations of the Company under the Plan and this Option 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.

* * *

This Option Terms and Conditions will be deemed to be accepted by you upon the signing by you or otherwise by your acceptance of the Grant Notice to which it is attached.

A PPENDIX A

C OUNTRY -S PECIFIC T ERMS AND C ONDITIONS
FOR P ARTICIPANTS OUTSIDE THE U NITED S TATES

Capitalized terms used but not defined in this Appendix A have the meanings set forth in the Plan, the Grant Notice and/or the Option Terms and Conditions.

Terms and Conditions

This Appendix A includes additional terms and conditions that govern the Option granted to you under the Plan if you reside and/or work in one of the countries listed below. 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 A 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 [ ] 2018. 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 A 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 the you exercise your Option or you sell shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, 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 notifications contained herein may not be applicable to you in the same manner.

ATTACHMENT II

2018 EQUITY INCENTIVE PLAN

Exhibit 10.7

DOCUSIGN, INC.
RESTRICTED STOCK UNIT GRANT NOTICE
(2018 EQUITY INCENTIVE PLAN)

DocuSign, Inc. (the "***Company***"), pursuant to its 2018 Equity Incentive Plan (the "***Plan***"), hereby awards to Participant the number of Restricted Stock Units set forth below (the "***Award***"). The Award is subject to all of the terms and conditions as set forth in this Restricted Stock Unit Grant Notice (this "***Grant Notice***") and the RSU Terms and Conditions (including Appendix A) (collectively, the "***RSU Award Agreement***"), and the Plan, all 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. In the event of any conflict between the terms in the RSU Award Agreement and the Plan, the terms of the Plan will control.

Participant:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Restricted Stock Units:	_____

Vesting Schedule:

Issuance Schedule: The shares of Common Stock to be issued in respect of the Award will be issued in accordance with the issuance schedule set forth in Section 6 of the RSU Terms and Conditions.

Additional Terms/Acknowledgements: Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Award subject to all of the terms and provisions of the Plan and this RSU Award Agreement. By accepting this Award, Participant acknowledges and agrees that Participant has reviewed the Plan and this RSU Award Agreement (including all attachments and exhibits) in its entirety and has had an opportunity to obtain the advice of counsel prior to executing this RSU Award Agreement and accepting the Award. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board or the Stock Plan Administrator upon any questions arising under the Plan or this Award.

Participant acknowledges and agrees that the RSU Award Agreement may not be modified, amended or revised except as provided in the Plan. Participant further acknowledges that as of the Date of Grant, this RSU Award Agreement and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of Common Stock pursuant to the Award and supersede all prior oral and written agreements on that subject with the exception, if applicable, 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.

By accepting this 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.

DOCUSIGN, INC.

By: _____
Signature

Title: _____

Date: _____

PARTICIPANT

_____
Signature

Date: _____

ATTACHMENTS:
Attachment I: RSU Terms and Conditions
Attachment II: 2018 Equity Incentive Plan

ATTACHMENT I
DOCUSIGN, INC.
2018 EQUITY INCENTIVE PLAN

RSU TERMS AND CONDITIONS

DocuSign, Inc. (the "***Company***") has awarded you the number of Restricted Stock Units indicated in the Grant Notice (the "***Award***") pursuant to the Company's 2018 Equity Incentive Plan (the "***Plan***"). The Grant Notice, this RSU Terms and Conditions (including Appendix A) are collectively referred to as the "***RSU Award Agreement***". Capitalized terms not explicitly defined in the RSU Award Agreement will have the same meanings given to them in the Plan.

The terms of your Award, in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. GRANT OF THE AWARD. This Award represents the right to be issued on a future date one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 below) as indicated in the Grant Notice. As of the Date of Grant, the Company will credit to a bookkeeping account maintained by the Company, or a third party designated by the Company, for your benefit (the "***Account***") the number of Restricted Stock Units/shares of Common Stock subject to the Award. Except as otherwise provided herein, you will not be required to make any payment to the Company or an Affiliate (other than services to the Company or an Affiliate) with respect to your receipt of the Award, the vesting of the Restricted Stock Units or the delivery of the Company's Common Stock to be issued in respect of the Award. Notwithstanding the foregoing, the Company reserves the right to issue you the cash equivalent of Common Stock, in part or in full satisfaction of the delivery of Common Stock upon vesting of your Restricted Stock Units, and, to the extent applicable, references in this RSU Award Agreement to Common Stock issuable in connection with your Restricted Stock Units will include the potential issuance of its cash equivalent pursuant to such right, unless otherwise provided for your country in the Appendix.

2. VESTING. Subject to the limitations contained herein, your Award will vest, if at all, in accordance with the vesting schedule provided in the Grant Notice, provided that vesting will cease upon the termination of your Continuous Service. Upon such termination of your Continuous Service, the Restricted Stock Units/shares of Common Stock credited to the Account that were not vested on the date of such termination will be forfeited at no cost to the Company and you will have no further right, title or interest in or to such underlying shares of Common Stock.

For purposes of your Award, your Continuous Service will be considered terminated (regardless of the reason of termination, whether or not later found to be invalid or in breach of employment or other laws or rules in the jurisdiction where you are providing services or the terms of your employment or service agreement, if any) effective as of the date that you cease to actively provide services to the Company or any Affiliate and will not be extended by any notice period (*e.g.*, employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if any). The Stock Plan Administrator shall have exclusive discretion 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 providing services while on a leave of absence).

3. NUMBER OF SHARES. The number of Restricted Stock Units/shares subject to your

Award may be adjusted from time to time for Capitalization Adjustments, as provided in the Plan. Any additional Restricted Stock Units, 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 delivery as applicable to the other Restricted Stock Units and shares covered by your Award. 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. Any fraction of a share will be rounded down to the nearest whole share.

4. C OMPLIANCE . You may not be issued any Common Stock under your Award unless the shares of Common Stock underlying the Restricted Stock Units are either (i) then registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with other applicable laws and regulations governing the Award, including any U.S. and non-U.S. state, federal and local laws, and you will not receive such Common Stock if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. T RANSFER R ESTRICTIONS . Prior to the time that shares of Common Stock have been delivered to you, you may not transfer, pledge, sell or otherwise dispose of this Award or the shares issuable in respect of your Award, except as expressly provided in this Section 5. For example, you may not use shares that may be issued in respect of your Restricted Stock Units as security for a loan. The restrictions on transfer set forth herein will lapse upon delivery to you of shares in respect of your vested Restricted Stock Units. 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, will thereafter be entitled to receive any distribution of Common Stock to which you were entitled at the time of your death pursuant to this RSU Award Agreement. In the absence of such a designation, your legal representative will be entitled to receive, on behalf of your estate, such Common Stock or other consideration.

(a) **Death** . Your Award is transferable by will and by the laws of descent and distribution. At your death, vesting of your Award will cease and your executor or administrator of your estate will be entitled to receive, on behalf of your estate, any Common Stock or other consideration that vested but was not issued before your death.

(b) **Domestic Relations Orders.** Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your right to receive the distribution of Common Stock or other consideration hereunder, pursuant to a domestic relations order, official marital settlement agreement or other divorce or separation instrument that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this Award with the Company's General Counsel prior to finalizing the domestic relations order or marital settlement agreement to verify that you may make such transfer, and if so, to help ensure the required information is contained within the domestic relations order or marital settlement agreement.

6. D ATE OF I SSUANCE .

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction any withholding obligation for Tax-Related Items (as defined in Section 10 below), in the event one or more Restricted Stock Units vests, the Company will issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 above, and subject to any different provisions in the Grant Notice). The issuance date determined by this paragraph is referred to as the " ***Original Issuance Date*** ".

(b) If the Original Issuance Date falls on a date that is not a business day, delivery will instead occur on the next following business day. In addition, 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 Plan*** ")), *and*

(ii) either (1) withholding obligations for Tax-Related Items (as defined in Section 10 below) do not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the withholding obligation for Tax-Related Items (as defined in Section 10 below) by withholding shares of Common Stock from the shares 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 10 below (including but not limited to a commitment under a 10b5-1 Plan) and (C) not to permit you to pay the Tax-Related Items in cash or from other compensation otherwise payable to you by the Company (as defined in Section 10 below),

then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company's Common Stock in the open public market, but in no event later than 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, 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 applicable year following the year in which the shares of Common Stock under 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 delivery of the shares of Common Stock in respect of your Award (*e.g.* , a stock certificate or electronic entry evidencing such shares) will be determined by the Company.

7. D IVIDENDS . You will receive no benefit or adjustment to your Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment; provided, however, that this sentence will not apply with respect to any shares of Common Stock that are delivered to you in connection with your Award after such shares have been delivered to you.

8. R ESTRICTIVE L EGENDS . The shares of Common Stock issued under your Award will be endorsed with appropriate legends as determined by the Company.

9. E XECUTION OF D OCUMENTS . You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of this RSU Award Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your Award.

10. R ESPONSIBILITY FOR T AXES .

(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, if any. 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 Restricted Stock Units, including, but not limited to, the grant of the Restricted Stock Units, the vesting and settlement of the Restricted Stock Units, the delivery or sale of any shares of Common Stock and the issuance 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 Award 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 Award. 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 satisfactorily 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: (i) withholding from your wages or any other cash compensation otherwise payable to you by the Company and/or Employer; (ii) causing you to tender a cash payment; (iii) permitting or requiring you to enter into a "same day sale" commitment, if applicable, with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a " ***FINRA Dealer*** ") (pursuant to this authorization and without further consent) whereby you irrevocably elect to sell a portion of the shares to be delivered in connection with your Restricted Stock Units 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 its Affiliates; or (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 pursuant to Section 6) equal to the amount of such Tax-Related Items; *provided, however* that if you are an Officer, then the Company will withhold a number of shares of Common Stock upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is not feasible under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i)-(iii) above. 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 may 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 s number of shares of Common Stock, for tax purposes, you will be deemed to have been issued the full number of shares of Common Stock subject to the vested Restricted Stock Units, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items. However, the Company does not guarantee that you will be able to satisfy the Tax-Related Items through any of the methods described in the preceding provisions and in all circumstances you remain responsible for timely and fully satisfying the Tax-Related Items.

(c) Unless the Tax-Related Items of the Company and any Affiliate are satisfied, the Company will have no obligation to deliver to you any Common Stock or other consideration pursuant to this Award.

(d) In the event the Company's obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

11. AWARD NOT A SERVICE CONTRACT. Your Continuous Service with the Company, the Employer or any other Affiliate is not for any specified term and may be terminated by you or by the Company, the Employer or any other Affiliate at any time, for any reason, with or without cause and with or without notice. Nothing in this RSU Award Agreement (including, but not limited to, the vesting of your Award or the issuance of the shares subject to your Award), the Plan or any covenant of good faith and fair dealing that may be found implicit in this RSU Award Agreement or the Plan will: (i) confer upon you any right to continue in the employ of, or affiliation with the Employer; (ii) constitute any promise or commitment by the Company, the Employer or any other 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 RSU Award Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this RSU Award Agreement or Plan; or (iv) deprive the Company or the Employer of the right to terminate you at any time and without regard to any future vesting opportunity that you may have. Finally, the grant of the Award shall not be interpreted as forming an employment or service contract with the Company.

12. NATURE OF GRANT. In accepting your Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted under the Plan;

(b) the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Awards (whether on the same or different terms), or benefits in lieu of an Award, even if an Award has been granted in the past;

(c) all decisions with respect to future awards of Restricted Stock Units or other grants, if any, will be at the sole discretion of the Company;

(d) you are voluntarily participating in the Plan;

(e) the future value of the shares of Common Stock underlying the Award is unknown, indeterminable and cannot be predicted with certainty;

(f) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from the termination of your 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 rendering services or the terms of your employment agreement, if any), and in consideration of the grant of the Award, you agree not to institute any claim against the Company or any Affiliate;

(g) unless otherwise provided herein, in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this RSU Award Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock;

(h) unless otherwise agreed with the Company, the Award and the shares of Common Stock subject to the Award, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate; and

(i) The following provisions apply only if you are employed or rendering services outside the United States:

(i) neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award or of any amounts due to you pursuant to the vesting of the Award or the subsequent sale of any shares of Common Stock acquired upon vesting;

(ii) the Award and the shares of Common Stock subject to the Award, and the income 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, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

13. 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, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

14. ***DATA PRIVACY*** **.** ***[1] You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this RSU Award Agreement and any other grant materials by and among, as applicable, Employer, the Company and any other Affiliate for the exclusive purpose of implementing, administering and managing your participation in the Plan.***

You understand that the Company and the Employer may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to shares of stock awarded, canceled, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

You understand that Data will be transferred to [Insert Applicable Broker] [2] , or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan (the "Designated Broker"). You understand that the recipients of Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different 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 Data by contacting your local

1 **Note to Draft** : Baker McKenzie to advise whether this language needs to be updated for GDPR.
2 **Note to Draft** : DocuSign to provide

human resources representative. You authorize the Company, the Designated Broker and any possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purposes of implementing, administering and managing your participation in the Plan. 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 outside the United States, you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or service with the Company or any Affiliate will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant Restricted Stock Units or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

15. U NSECURED O BLIGATION . Your 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 or other property pursuant to this RSU Award 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 RSU Award Agreement until such shares are issued to you pursuant to Section 6 of this RSU Terms and Conditions. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this RSU Award 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. N OTICES . Any notice or request required or permitted hereunder will be given in writing to each of the other parties hereto and will be deemed effectively given on the earlier of (i) the date of personal delivery, including delivery by express courier, or delivery via electronic means, or (ii) the date that is five (5) days after deposit in the United States Post Office (whether or not actually received by the addressee), by registered or certified mail with postage and fees prepaid, addressed to the Company at its primary executive offices, attention: Stock Plan Administrator, and addressed to you at your address as on file with the Company at the time notice is given.

17. H EADINGS . The headings of the Sections in this RSU Award Agreement are inserted for convenience only and will not be deemed to constitute a part of this RSU Award Agreement or to affect the meaning of this RSU Award Agreement.

18. G OVERNING P LAN D OCUMENT . Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your 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. Your Award (and any compensation paid or shares issued under your Award) is subject to recoupment in accordance with The U.S. Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law. No recovery of compensation under such a clawback policy will be an event giving rise to a right to voluntarily terminate employment upon a resignation for "good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

19. OTHER DOCUMENTS . You hereby acknowledge receipt of and the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares only during certain "window" periods and the Company's insider trading policy, in effect from time to time.

20. SEVERABILITY . If all or any part of this RSU Award 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 RSU Award Agreement or the Plan not declared to be unlawful or invalid. Any Section of this RSU Award 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. LANGUAGE . If you have received this RSU Award Agreement, or any other document related to this Award 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. You acknowledge that you are sufficiently proficient in English to understand the terms and conditions of this RSU Award Agreement.

22. INSIDER TRADING RESTRICTIONS /MARKET ABUSE LAWS . You acknowledge that you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and your country of residence, which may affect your ability to acquire or sell the shares of Common Stock or rights to the shares of Common Stock under the Plan during such times as you are considered to have "inside information" regarding the Company (as defined by the laws in your country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you are advised to speak to your personal advisor on this matter.

23. FOREIGN ASSET /ACCOUNT AND TAX REPORTING , EXCHANGE CONTROLS . Your country may have certain foreign asset, account and/or tax reporting requirements and exchange controls which may affect your ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside your country. You understand that you may be required to report such accounts, assets or 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 participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. You acknowledge that you are responsible for complying with all such requirements, and that you should consult personal legal and tax advisors, as applicable, to ensure compliance.

24. FOR PARTICIPANTS OUTSIDE THE U.S. Notwithstanding any provisions in the Grant Notice or this RSU Terms and Conditions, your Award shall also be subject to the special terms and conditions for your country set forth in Appendix A of this RSU Award Agreement. Moreover, if you relocate to one of the countries included therein, the 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 A constitutes part of this RSU Award Agreement.

25. IMPOSITION OF OTHER REQUIREMENTS . The Company reserves the right to impose

other requirements on your participation in the Plan, 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. 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 your Award.

26. GOVERNING LAW/VENUE. The interpretation, performance and enforcement of this RSU Award Agreement will be governed by the law of the State of Delaware without regard to that state's conflicts of laws rules. For purposes of any action, lawsuit or other proceedings brought to enforce this RSU Award Agreement, including Appendix A attached hereto, 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 Francisco County, State of California, or the federal courts for the United States for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

27. SUCCESSORS AND ASSIGNS. The rights and obligations of the Company under your Award will be transferable by the Company 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. All obligations of the Company under the Plan and this RSU Award 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 assets of the Company.

28. AMENDMENT. This Award 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 Award may be amended solely by the Board by a writing which specifically states that it is amending this Award, 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 materially 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 RSU Award Agreement in any way it may deem necessary or advisable to carry out the purpose of the Award 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.

29. COMPLIANCE WITH SECTION 409A OF THE CODE. This Award is intended to comply with the "short-term deferral" rule set forth in Treasury Regulation 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 in Section 409A(a)(2)(B)(i) of the Code) as of the date of your "separation from service" (within the meaning of Treasury Regulation Section 1.409A-1(h) and without regard to any alternative definition thereunder), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the earlier of: (i) the fifth business day following your death, or (ii) the date that is six (6) 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 adverse 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 Regulation Section 1.409A-2(b)(2).

* * *

This RSU Terms and Conditions will be deemed to be accepted by you upon the signing by you or otherwise by your acceptance of the Grant Notice to which it is attached.

A PPENDIX A

C OUNTRY -S PECIFIC T ERMS AND C ONDITIONS
FOR P ARTICIPANTS OUTSIDE THE U NITED S TATES

Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan, the Grant Notice and/or the RSU Terms and Conditions.

Terms and Conditions

This Appendix A includes additional terms and conditions that govern the Restricted Stock Units granted to you under the Plan if you reside and/or work in one of the countries listed below. 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 Restricted Stock Units, 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 A 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 [ ] 2018. 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 the Restricted Stock Units vest or you sell shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, 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 Restricted Stock Units, the notifications contained herein may not be applicable to you in the same manner.

ATTACHMENT II

2018 EQUITY INCENTIVE PLAN

DOCUSIGN, INC.

2018 EMPLOYEE STOCK PURCHASE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: FEBRUARY 28, 2018
APPROVED BY THE STOCKHOLDERS: [ ], 2018
IPO DATE: [ ], 2018

1. GENERAL; PURPOSE.

(a) The Plan provides a means by which Eligible Employees of the Company and certain Designated Companies may be given an opportunity to purchase shares of Common Stock. The Plan permits the Company to grant a series of Purchase Rights to Eligible Employees under an Employee Stock Purchase Plan.

(b) The Company, by means of the Plan, seeks to retain the services of such Employees, to secure and retain the services of new Employees and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Related Corporations and Affiliates.

(c) The Plan includes two components: a 423 Component and a Non-423 Component. The Company intends (but makes no undertaking or representation to maintain) the 423 Component to qualify as an Employee Stock Purchase Plan. The provisions of the 423 Component, accordingly, will be construed in a manner that is consistent with the requirements of Section 423 of the Code. In addition, this Plan authorizes grants of Purchase Rights under the Non-423 Component that do not meet the requirements of an Employee Stock Purchase Plan. Except as otherwise provided in the Plan or determined by the Board, the Non-423 Component will operate and be administered in the same manner as the 423 Component. In addition, the Company may make separate Offerings which vary in terms (provided that such terms are not inconsistent with the provisions of the Plan or the requirements of an Employee Stock Purchase Plan), and the Company will designate which Designated Company is participating in each separate Offering.

2. ADMINISTRATION.

(a) The Board will 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) The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine how and when Purchase Rights will be granted and the provisions of each Offering (which need not be identical).

(ii) To designate from time to time which Related Corporations will be eligible to participate in the Plan as Designated 423 Corporations or as Designated Non-423 Corporations, which Affiliates may be excluded from participation in the Plan, and which Designated Companies will participate in each separate Offering (to the extent that the Company makes separate Offerings).

(iii) To construe and interpret the Plan and Purchase Rights, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it deems necessary or expedient to make the Plan fully effective.

(iv) To settle all controversies regarding the Plan and Purchase Rights granted under the Plan.

(v) To suspend or terminate the Plan at any time as provided in Section 12.

(vi) To amend the Plan at any time as provided in Section 12.

(vii) Generally, to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company, its Related Corporations, and Affiliates and to carry out the intent that the 423 Component be treated as an Employee Stock Purchase Plan.

(viii) To adopt such rules, procedures and sub-plans relating to the operation and administration of the Plan as are necessary or appropriate under applicable local laws, regulations and procedures to permit or facilitate participation in the Plan by Employees who are foreign nationals or employed or located outside the United States. Without limiting the generality of, but consistent with, the foregoing, the Board specifically is authorized to adopt rules, procedures, and sub-plans, which, if applicable to a Designated Non-423 Corporation, do not have to comply with the requirements of Section 423 of the Code, regarding, without limitation, eligibility to participate in the Plan, handling and making of Contributions, establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of share issuances, any of which may vary according to applicable requirements.

(c) The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration is delegated to a Committee, the Committee will 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 any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will 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, revest in the Board some or all of the powers previously delegated. Whether or not the Board has delegated administration of the Plan to a Committee, the Board will have the final power to determine all questions of policy and expediency that may arise in the administration of the Plan.

(d) All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. SHARES OF COMMON STOCK SUBJECT TO THE PLAN.

(a) Subject to the provisions of Section 11(a) relating to Capitalization Adjustments and the following sentence regarding the Evergreen Increase, the initial number of shares of Common Stock that may be issued under the Plan shall equal 3,800,000 shares of Common Stock (the "***Share Reserve***"). In addition, the Share Reserve will automatically increase on February 1st of each year for a period of up to ten (10) years, commencing on February 1, 2019 and ending on (and including) February 1, 2028 (each, an "***Evergreen Date***"), in an amount equal to the lesser of (i) one percent (1%) of the total number of shares of Capital Stock outstanding on January 31st immediately preceding the applicable Evergreen Date,

and (ii) 3,800,000 shares (the " ***Evergreen Increase*** "). Notwithstanding the foregoing, the Board may act prior to the Evergreen Date of a given year to provide that there will be no Evergreen Increase for such year or that the Evergreen Increase for such year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence.

(b) If any Purchase Right granted under the Plan terminates without having been exercised in full, the shares of Common Stock not purchased under such Purchase Right will again become available for issuance under the Plan.

(c) The stock purchasable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market.

4. GRANT OF PURCHASE RIGHTS; OFFERING.

(a) The Board may from time to time grant or provide for the grant of Purchase Rights to Eligible Employees under an Offering (consisting of one or more Purchase Periods) on an Offering Date or Offering Dates selected by the Board. Each Offering will be in such form and will contain such terms and conditions as the Board will deem appropriate, and, with respect to the 423 Component, will comply with the requirement of Section 423(b)(5) of the Code that all Employees granted Purchase Rights will have the same rights and privileges. The terms and conditions of an Offering shall be incorporated by reference into the Plan and treated as part of the Plan. The provisions of separate Offerings need not be identical, but each Offering will include (through incorporation of the provisions of this Plan by reference in the Offering Document or otherwise) the period during which the Offering will be effective, which period will not exceed 27 months beginning with the Offering Date, and the substance of the provisions contained in Sections 5 through 8, inclusive.

(b) If a Participant has more than one Purchase Right outstanding under the Plan, unless he or she otherwise indicates in forms delivered to the Company or a third party designated by the Company (each, a " ***Company Designee*** "): (i) each form will apply to all of his or her Purchase Rights under the Plan, and (ii) a Purchase Right with a lower exercise price (or an earlier-granted Purchase Right, if different Purchase Rights have identical exercise prices) will be exercised to the fullest possible extent before a Purchase Right with a higher exercise price (or a later-granted Purchase Right if different Purchase Rights have identical exercise prices) will be exercised.

(c) The Board will have the discretion to structure an Offering so that if the Fair Market Value of a share of Common Stock on the first Trading Day of a new Purchase Period within that Offering is less than or equal to the Fair Market Value of a share of Common Stock on the Offering Date for that Offering, then (i) that Offering will terminate immediately as of that first Trading Day, and (ii) the Participants in such terminated Offering will be automatically enrolled in a new Offering beginning on the first Trading Day of such new Purchase Period.

5. ELIGIBILITY.

(a) Purchase Rights may be granted only to Employees of the Company or, as the Board may designate in accordance with Section 2(b), to Employees of a Related Corporation or an Affiliate. Except as provided in Section 5(b), an Employee will not be eligible to be granted Purchase Rights unless, on the Offering Date, the Employee has been in the employ of the Company, a Related Corporation, or an Affiliate, as the case may be, for such continuous period preceding such Offering Date as the Board may require, but in no event will the required period of continuous employment be equal to or greater than two years. In addition, the Board may provide that no Employee will be eligible to be granted Purchase Rights under the Plan unless, on the Offering Date, such Employee's customary employment with the

Company, the Related Corporation, or the Affiliate, as applicable, is more than 20 hours per week and more than five months per calendar year or such other criteria as the Board may determine consistent with Section 423 of the Code and applicable laws.

(b) The Board may provide that each person who, during the course of an Offering, first becomes an Eligible Employee will, on a date or dates specified in the Offering which coincides with the day on which such person becomes an Eligible Employee or which occurs thereafter, receive a Purchase Right under that Offering, which Purchase Right will thereafter be deemed to be a part of that Offering. Such Purchase Right will have the same characteristics as any Purchase Rights originally granted under that Offering, as described herein, except that:

(i) the date on which such Purchase Right is granted will be the "Offering Date" of such Purchase Right for all purposes, including determination of the exercise price of such Purchase Right;

(ii) the period of the Offering with respect to such Purchase Right will begin on its Offering Date and end coincident with the end of such Offering; and

(iii) the Board may provide that if such person first becomes an Eligible Employee within a specified period of time before the end of the Offering, he or she will not receive any Purchase Right under that Offering.

(c) No Employee will be eligible for the grant of any Purchase Rights if, immediately after any such Purchase Rights are granted, such Employee owns stock possessing five percent or more of the total combined voting power or value of all classes of stock of the Company or of any Related Corporation. For purposes of this Section 5(c), the rules of Section 424(d) of the Code will apply in determining the stock ownership of any Employee, and stock which such Employee may purchase under all outstanding Purchase Rights and options will be treated as stock owned by such Employee.

(d) As specified by Section 423(b)(8) of the Code, an Eligible Employee may be granted Purchase Rights only if such Purchase Rights, together with any other rights granted under all Employee Stock Purchase Plans of the Company and any Related Corporations or Affiliates, do not permit such Eligible Employee's rights to purchase stock of the Company or any Related Corporation or Affiliates to accrue at a rate which, when aggregated, exceeds US$25,000 of Fair Market Value of such stock (determined at the time such rights are granted, and which, with respect to the Plan, will be determined as of their respective Offering Dates) for each calendar year in which such rights are outstanding at any time.

(e) Officers of the Company and any Designated Company, if they are otherwise Eligible Employees, will be eligible to participate in Offerings under the Plan. Notwithstanding the foregoing, the Board may provide in an Offering that Employees who are highly compensated Employees within the meaning of Section 423(b)(4)(D) of the Code will not be eligible to participate.

6. PURCHASE RIGHTS; PURCHASE PRICE.

(a) On each Offering Date, each Eligible Employee, pursuant to an Offering made under the Plan, will be granted a Purchase Right to purchase up to that number of shares of Common Stock (rounded down to the nearest whole share) purchasable either with a percentage or with a maximum dollar amount, as designated by the Board, but in either case not exceeding 15% of such Employee's earnings (as defined by the Board in each Offering) during the period that begins on the Offering Date (or such later date as the Board determines for a particular Offering) and ends on the date stated in the Offering, which date will be no later than the end of the Offering.

(b) The Board will establish one or more Purchase Dates during an Offering on which Purchase Rights granted for that Offering will be exercised and shares of Common Stock will be purchased in accordance with such Offering.

(c) In connection with each Offering made under the Plan, the Board may specify (i) a maximum number of shares of Common Stock that may be purchased by any Participant on any Purchase Date during such Offering, (ii) a maximum aggregate number of shares of Common Stock that may be purchased by all Participants pursuant to such Offering and/or (iii) a maximum aggregate number of shares of Common Stock that may be purchased by all Participants on any Purchase Date under the Offering. If the aggregate purchase of shares of Common Stock issuable upon exercise of Purchase Rights granted under the Offering would exceed any such maximum aggregate number, then, in the absence of any Board action otherwise, a pro rata (based on each Participant's accumulated Contributions) allocation of the shares of Common Stock (rounded down to the nearest whole share) available will be made in as nearly a uniform manner as will be practicable and equitable.

(d) The purchase price of shares of Common Stock acquired pursuant to Purchase Rights will be not less than the lesser of:

(i) an amount equal to 85% of the Fair Market Value of the shares of Common Stock on the Offering Date; or

(ii) an amount equal to 85% of the Fair Market Value of the shares of Common Stock on the applicable Purchase Date.

7. PARTICIPATION; WITHDRAWAL; TERMINATION.

(a) An Eligible Employee may elect to authorize payroll deductions as the means of making Contributions by completing and delivering to the Company or Company Designee, within the time specified in the Offering, an enrollment form provided by the Company or Company Designee. The enrollment form will specify the amount of Contributions not to exceed the maximum amount specified by the Board. Each Participant's Contributions will be credited to a bookkeeping account for such Participant under the Plan and will be deposited with the general funds of the Company except where applicable laws or regulations require that Contributions be deposited with a Company Designee or otherwise be segregated. If permitted in the Offering, a Participant may begin such Contributions with the first payroll occurring on or after the Offering Date (or, in the case of a payroll date that occurs after the end of the prior Offering but before the Offering Date of the next new Offering, Contributions from such payroll will be included in the new Offering). If permitted in the Offering, a Participant may thereafter reduce (including to zero) or increase his or her Contributions. If required under applicable laws or regulations or if specifically provided in the Offering, in addition to or instead of making Contributions by payroll deductions, a Participant may make Contributions through a payment by cash, check, or wire transfer prior to a Purchase Date, in a manner directed by the Company or a Company Designee.

(b) During an Offering, a Participant may cease making Contributions and withdraw from the Offering by delivering to the Company or a Company Designee a withdrawal form provided by the Company. The Company may impose a deadline before a Purchase Date for withdrawing. Upon such withdrawal, such Participant's Purchase Right in that Offering will immediately terminate and the Company will distribute as soon as practicable to such Participant all of his or her accumulated but unused Contributions and such Participant's Purchase Right in that Offering shall thereupon terminate. A Participant's withdrawal from that Offering will have no effect upon his or her eligibility to participate in any other Offerings under the Plan, but such Participant will be required to deliver a new enrollment form to participate in subsequent Offerings.

(c) Unless otherwise required by applicable law, Purchase Rights granted pursuant to any Offering under the Plan will terminate immediately if the Participant either (i) is no longer an Employee for any reason or for no reason or (ii) is otherwise no longer eligible to participate. The Company will distribute as soon as practicable to such individual all of his or her accumulated but unused Contributions.

(d) During a Participant's lifetime, Purchase Rights will be exercisable only by such Participant. Purchase Rights are not transferable by a Participant, except by will, by the laws of descent and distribution, or, if permitted by the Company, by a beneficiary designation as described in Section 10.

(e) Unless otherwise specified in the Offering or required by applicable law, the Company will have no obligation to pay interest on Contributions.

8. EXERCISE OF PURCHASE RIGHTS.

(a) On each Purchase Date, each Participant's accumulated Contributions will be applied to the purchase of shares of Common Stock (rounded down to the nearest whole share), up to the maximum number of shares of Common Stock permitted by the Plan and the applicable Offering, at the purchase price specified in the Offering. No fractional shares will be issued unless specifically provided for in the Offering.

(b) Unless otherwise provided in the Offering, if any amount of accumulated Contributions remains in a Participant's account after the purchase of shares of Common Stock on a Purchase Date in an Offering, then such remaining amount will be distributed to such Participant as soon as practicable after the applicable Purchase Date, without interest, unless the payment of interest is required by applicable laws.

(c) No Purchase Rights may be exercised to any extent unless the shares of Common Stock to be issued upon such exercise under the Plan are covered by an effective registration statement pursuant to the Securities Act and the Plan is in material compliance with all applicable U.S. federal and state, foreign and other securities, exchange control and other laws applicable to the Plan. If on a Purchase Date the shares of Common Stock are not so registered or the Plan is not in such compliance, no Purchase Rights will be exercised on such Purchase Date, and the Purchase Date will be delayed until the shares of Common Stock are subject to such an effective registration statement and the Plan is in material compliance, except that the Purchase Date will in no event be more than 6 months from the Offering Date. If, on the Purchase Date, as delayed to the maximum extent permissible, the shares of Common Stock are not registered and the Plan is not in material compliance with all applicable laws or regulations, as determined by the Company in its sole discretion, no Purchase Rights will be exercised and all accumulated but unused Contributions will be distributed as soon as practicable to the Participants without interest, unless the payment of interest is required by applicable laws.

9. COVENANTS OF THE COMPANY.

The Company will seek to obtain from each U.S. federal or state, foreign or other regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Purchase Rights and issue and sell shares of Common Stock thereunder unless the Company determines, in its sole discretion, that doing so would cause the Company to incur costs that are unreasonable. If, after commercially reasonable efforts, the Company is unable to obtain the authority that counsel for the Company deems necessary for the grant of Purchase Rights or the lawful issuance and sale of Common Stock under the Plan, and at a commercially reasonable cost, the Company will be relieved from any liability for failure to grant Purchase Rights and/or to issue and sell Common Stock upon exercise of such Purchase Rights.

10. DESIGNATION OF BENEFICIARY.

(a) The Company may, but is not obligated to, permit a Participant to submit a form designating a beneficiary who will receive any shares of Common Stock and/or Contributions from the Participant's account under the Plan if the Participant dies before such shares and/or Contributions are delivered to the Participant. The Company may, but is not obligated to, permit the Participant to change such designation of beneficiary. Any such designation and/or change must be on a form approved by the Company or as approved by the Company for use by a Company Designee.

(b) If a Participant dies, in the absence of a valid beneficiary designation, the Company will deliver any shares of Common Stock and/or Contributions to the executor or administrator of the estate of the Participant. If no executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such shares of Common Stock and/or Contributions, without interest, unless the payment of interest is required by applicable laws, to the Participant's spouse, dependents or relatives, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

11. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; CORPORATE TRANSACTIONS.

(a) In the event of a Capitalization Adjustment, the Board will 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 by which the share reserve is to increase automatically each year pursuant to Section 3(a), (iii) the class(es) and number of securities subject to, and the purchase price applicable to outstanding Offerings and Purchase Rights, and (iv) the class(es) and number of securities that are the subject of the purchase limits under each ongoing Offering. The Board will make these adjustments, and its determination will be final, binding and conclusive.

(b) In the event of a Corporate Transaction, then: (i) any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue outstanding Purchase Rights or may substitute similar rights (including a right to acquire the same consideration paid to the stockholders in the Corporate Transaction) for outstanding Purchase Rights, or (ii) if any surviving or acquiring corporation (or its parent company) does not assume or continue such Purchase Rights or does not substitute similar rights for such Purchase Rights, then the Participants' accumulated Contributions will be used to purchase shares of Common Stock (rounded down to the nearest whole share) within ten business days prior to the Corporate Transaction under the outstanding Purchase Rights, and the Purchase Rights will terminate immediately after such purchase.

12. AMENDMENT, TERMINATION OR SUSPENSION OF THE PLAN.

(a) The Board may amend the Plan at any time in any respect the Board deems necessary or advisable. However, except as provided in Section 11(a) relating to Capitalization Adjustments, stockholder approval will be required for any amendment of the Plan for which stockholder approval is required by applicable laws, regulations or listing requirements, including any amendment that either (i) materially increases the number of shares of Common Stock available for issuance under the Plan, (ii) materially expands the class of individuals eligible to become Participants and receive Purchase Rights, (iii) materially increases the benefits accruing to Participants under the Plan or materially reduces the price at which shares of Common Stock may be purchased under the Plan, (iv) materially extends the term of the Plan, or (v) expands the types of awards available for issuance under the Plan, but in each of (i) through (v) above only to the extent stockholder approval is required by applicable laws, regulations, or listing requirements.

(b) The Board may suspend or terminate the Plan at any time. No Purchase Rights may be granted under the Plan while the Plan is suspended or after it is terminated.

(c) Any benefits, privileges, entitlements and obligations under any outstanding Purchase Rights granted before an amendment, suspension or termination of the Plan will not be materially impaired by any such amendment, suspension or termination except (i) with the consent of the person to whom such Purchase Rights were granted, (ii) as necessary to comply with any laws, listing requirements, or governmental regulations (including, without limitation, the provisions of Section 423 of the Code and the regulations and other interpretive guidance issued thereunder relating to Employee Stock Purchase Plans) including without limitation any such regulations or other guidance that may be issued or amended after the Effective Date, or (iii) as necessary to obtain or maintain any special tax, listing, or regulatory treatment. To be clear, the Board may amend outstanding Purchase Rights without a Participant's consent if such amendment is necessary to ensure that the Purchase Right and/or the 423 Component complies with the requirements of Section 423 of the Code.

13. SECTION 409A OF THE CODE; TAX QUALIFICATION.

(a) Purchase Rights granted under the 423 Component are intended to be exempt from the application of Section 409A of the Code under U.S. Treasury Regulation Section 1.409A-1(b)(5)(ii). Purchase Rights granted under the Non-423 Component to U.S. taxpayers are intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception and any ambiguities will be construed and interpreted in accordance with such intent. Subject to Section 13(b) below, Purchase Rights granted to U.S. taxpayers under the Non-423 Component will be subject to such terms and conditions that will permit such Purchase Rights to satisfy the requirements of the short-term deferral exception available under Section 409A of the Code, including the requirement that the shares subject to a Purchase Right be delivered within the short-term deferral period. Subject to Section 13(b) below, in the case of a Participant who would otherwise be subject to Section 409A of the Code, to the extent the Board determines that a Purchase Right or the exercise, payment, settlement or deferral thereof is subject to Section 409A of the Code, the Purchase Right will be granted, exercised, paid, settled or deferred in a manner that will comply with Section 409A of the Code, including U.S. Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the adoption of the Plan. Notwithstanding the foregoing, the Company will have no liability to a Participant or any other party if the Purchase Right that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Board with respect thereto.

(b) Although the Company may endeavor to (i) qualify a Purchase Right for special tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment (*e.g.* , under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain special or to avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Section 13(a) above. The Company will be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan.

14. EFFECTIVE DATE OF PLAN.

The Plan will become effective immediately prior to and contingent upon the IPO Date. No Purchase Rights will be exercised unless and until the Plan has been approved by the stockholders of the Company, which approval must be within 12 months before or after the date the Plan is adopted (or if required under Section 12(a) above, materially amended) by the Board.

15. MISCELLANEOUS PROVISIONS.

(a) Proceeds from the sale of shares of Common Stock pursuant to Purchase Rights will constitute general funds of the Company.

(b) A Participant will not be deemed to be the holder of, or to have any of the rights of a holder with respect to, shares of Common Stock subject to Purchase Rights unless and until the Participant's shares of Common Stock acquired upon exercise of Purchase Rights are recorded in the books of the Company (or its transfer agent).

(c) The Plan and Offering do not constitute an employment contract. Nothing in the Plan or in the Offering will in any way alter the at-will nature of a Participant's employment, if applicable, or be deemed to create in any way whatsoever any obligation on the part of any Participant to continue in the employ of the Company, a Related Corporation, or an Affiliate, or on the part of the Company, a Related Corporation, or an Affiliate to continue the employment of a Participant.

(d) The provisions of the Plan will be governed by the laws of the State of Delaware without resort to that state's conflicts of laws rules.

(e) If any particular provision of the Plan is found to be invalid or otherwise unenforceable, such provision will not affect the other provisions of the Plan, but the Plan will be construed in all respects as if such invalid provision were omitted.

(f) If any provision of the Plan does not comply with applicable law or regulations, such provision shall be construed in such a manner as to comply with applicable law or regulations.

16. DEFINITIONS.

As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "***423 Component***" means the part of the Plan, which excludes the Non-423 Component, pursuant to which Purchase Rights that satisfy the requirements for an Employee Stock Purchase Plan may be granted to Eligible Employees.

(b) "***Affiliate***" means any entity, other than a Related Corporation, in which the Company has an equity or other ownership interest or that is directly or indirectly controlled by, controls, or is under common control with the Company, in all cases, as determined by the Board, whether now or hereafter existing.

(c) "***Board***" means the Board of Directors of the Company.

(d) "***Capital Stock***" means each and every class of common stock of the Company, regardless of the number of votes per share.

(e) "***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 Purchase Right 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, large nonrecurring cash dividend, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other similar equity restructuring transaction, as that term is used in Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(f) " ***Code*** " means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder .

(g) " ***Committee*** " means a committee of one or more members of the Board to whom authority has been delegated by the Board in accordance with Section 2(c).

(h) " ***Common Stock*** " means, as of the IPO Date, the common stock of the Company having one vote per share.

(i) " ***Company*** " means DocuSign, Inc., a Delaware corporation.

(j) ***"Contributions*** " means the payroll deductions and/or other payments specifically provided for in the Offering that a Participant contributes to fund the exercise of a Purchase Right. A Participant may make additional payments into his or her account if specifically provided for in the Offering, and then only if the Participant has not already contributed the maximum permitted amount of payroll deductions and/or other payments during the Offering.

(k) " ***Corporate Transaction*** " means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) 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) a sale or other disposition of more than 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) 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.

(l) " ***Designated 423 Corporation*** " means any Related Corporation selected by the Board as participating in the 423 Component.

(m) " ***Designated Company*** " means any Designated Non-423 Corporation or Designated 423 Corporation, provided, however, that at any given time, a Related Corporation participating in the 423 Component shall not be a Related Corporation participating in the Non-423 Component.

(n) " ***Designated Non-423 Corporation*** " means any Related Corporation or Affiliate selected by the Board as participating in the Non-423 Component.

(o) " ***Director*** " means a member of the Board.

(p) " ***Effective Date*** " means the effective date of the Plan, as set forth in Section 13.

(q) " ***Eligible Employee*** " means an Employee who meets the requirements set forth in the document(s) governing the Offering for eligibility to participate in the Offering, provided that such Employee also meets the requirements for eligibility to participate set forth in the Plan.

(r) " ***Employee*** " means any person, including an Officer or Director, who is "employed" for purposes of Section 423(b)(4) of the Code by the Company or a Related Corporation (including an Affiliate). However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(s) " ***Employee Stock Purchase Plan*** " means a plan that grants Purchase Rights intended to be options issued under an "employee stock purchase plan," as that term is defined in Section 423(b) of the Code.

(t) " ***Exchange Act*** " means the U.S. Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder.

(u) " ***Fair Market Value*** " means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be the **closing sales price** for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) **on the date of determination** , as reported in such source as the Board deems reliable. Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing sales price on the last preceding date for which such quotation exists.

(ii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith in compliance with applicable laws and regulations and in a manner that complies with Sections 409A of the Code.

(iii) Notwithstanding the foregoing, for any Offering that commences on the IPO Date, the Fair Market Value of the shares of Common Stock on the Offering Date will be the price per share at which shares are first sold to the public in the Company's initial public offering as specified in the final prospectus for that initial public offering.

(v) " ***IPO Date*** " means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Common Stock, pursuant to which the Common Stock is priced for the initial public offering.

(w) " ***Non-423 Component*** " means the part of the Plan, which excludes the 423 Component, pursuant to which Purchase Rights that are not intended to satisfy the requirements for an Employee Stock Purchase Plan may be granted to Eligible Employees.

(x) " ***Offering*** " means the grant to Eligible Employees of Purchase Rights, with the exercise of those Purchase Rights automatically occurring at the end of one or more Purchase Periods. The terms and conditions of an Offering will generally be set forth in the " ***Offering Document*** " approved by the Board for that Offering.

(y) " ***Offering Date*** " means a date selected by the Board for an Offering to commence.

(z) " ***Officer*** " means a person who is an officer of the Company or a Related Corporation or Affiliate within the meaning of Section 16 of the Exchange Act.

(aa) " ***Participant*** " means an Eligible Employee who holds an outstanding Purchase Right.

(bb) " ***Plan*** " means this DocuSign, Inc. 2018 Employee Stock Purchase Plan, including both the 423 Component and the Non-423 Component, as amended from time to time.

(cc) " ***Purchase Date*** " means one or more dates during an Offering selected by the Board on which Purchase Rights will be exercised and on which purchases of shares of Common Stock will be carried out in accordance with such Offering.

(dd) " ***Purchase Period*** " means a period of time specified within an Offering, generally beginning on the Offering Date or on the first Trading Day following a Purchase Date, and ending on a Purchase Date. An Offering may consist of one or more Purchase Periods.

(ee) " ***Purchase Right*** " means an option to purchase shares of Common Stock granted pursuant to the Plan.

(ff) " ***Related Corporation*** " means any "parent corporation" or "subsidiary corporation" of the Company whether now or subsequently established, as those terms are defined in Sections 424(e) and (f), respectively, of the Code.

(gg) " ***Securities Act*** " means the U.S. Securities Act of 1933, as amended.

(hh) " ***Trading Day*** " means any day on which the exchange(s) or market(s) on which shares of Common Stock are listed, including but not limited to the NYSE, Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or any successors thereto, is open for trading.

Exhibit 10.9

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (the " ***Agreement*** ") is made and entered into as of , 2016, between DocuSign, Inc., a Delaware corporation (the " ***Company*** "), and (" ***Indemnitee*** ").

RECITALS

A. Highly competent persons have become more reluctant to serve corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

B. Although the furnishing of liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The By-laws and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (" ***DGCL*** "). The By-laws and Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

C. The uncertainties relating to liability insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

D. The Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

E. It is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

F. This Agreement is a supplement to and in furtherance of the By-laws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

G. Indemnitee does not regard the protection available under the Company's By-laws and Certificate of Incorporation 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. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified; and

H. Indemnitee may have certain rights to indemnification and/or insurance provided by other entities and/or organizations which Indemnitee and such other entities and/or organizations 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.

I. This Agreement supersedes and replaces in its entirety any previous Indemnification Agreement entered into between the Company and the Indemnitee.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an officer or a director from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee . The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company . Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a) , Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him, or on his behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company . Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b) , Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful . Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity . In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or on his behalf if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution .

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and

paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the Law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness . Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness, or is made (or asked to) respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

5. Advancement of Expenses . Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification . It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (i) unless a Change in Control has occurred: (1) by a majority vote of the Disinterested Directors, even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company; and (ii) if a Change in Control has occurred, then by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee. For purposes hereof, Disinterested Directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c) . The Independent Counsel shall be selected by the Board. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of " ***Independent Counsel*** " as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as

Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c) , regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its Board or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its Board or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise (as hereinafter defined) in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification 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 an additional thirty (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; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

7. Remedies of Indemnitee .

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within 90 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a) . The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b) .

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7 , absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7 , seeks a judicial adjudication of his rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation .

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-laws, any agreement, a vote of stockholders, a resolution of Board or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding 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 Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) The Company hereby acknowledges that Indemnitee has or may have in the future certain rights to indemnification, advancement of expenses and/or insurance provided by other entities and/or organizations (collectively, the " ***Secondary Indemnitors*** "). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Secondary Indemnitors to advance expenses or

to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall 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 terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Secondary Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Secondary Indemnitors from any and all claims against the Secondary 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 Secondary Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Secondary Indemnitors shall 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 Secondary Indemnitors are express third party beneficiaries of the terms of this Section 8(c).

(d) Except as provided in paragraph (c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Secondary Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in paragraph (c) above, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) Except as provided in paragraph (c) above, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification . Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee or the Secondary Indemnitors set forth in Section 8(c) above;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act, or similar provisions of state statutory law or common law;

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law;

(d) with respect to remuneration paid to Indemnitee if it is determined by final judgment or other final adjudication that such remuneration was in violation of law (and, in this respect, both the Company and Indemnitee have been advised that the Securities and Exchange Commission believes that indemnification for liabilities arising under the federal securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication, as indicated in the last paragraph of this Section 9 below);

(e) a final judgment or other final adjudication is made that Indemnitee's conduct was in bad faith, knowingly fraudulent or deliberately dishonest or constituted willful misconduct (but only to the extent of such specific determination);

(f) in connection with any claim for reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement); or

(g) on account of conduct that is established by a final judgment as constituting a breach of Indemnitee's duty of loyalty to the Company or resulting in any personal profit or advantage to which Indemnitee is not legally entitled.

For purposes of this Section 9, a final judgment or other adjudication may be reached in either the underlying proceeding or action in connection with which indemnification is sought or a separate proceeding or action to establish rights and liabilities under this Agreement.

Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee or otherwise act in violation of any undertaking appearing in and required by the rules and regulations promulgated under the Securities Act, or in any registration statement filed with the SEC under the Securities Act. Indemnitee acknowledges that paragraph (h) of Item 512 of Regulation S-K currently generally requires the Company to undertake in connection with any registration statement filed under the Securities Act to submit the issue of the enforceability of Indemnitee's rights under this Agreement in connection with any liability under the Securities Act on public policy grounds to a court of appropriate jurisdiction and to be governed by any final adjudication of such issue. Indemnitee specifically agrees that any such undertaking shall supersede the provisions of this Agreement and to be bound by any such undertaking.

10. Duration of Agreement . All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his Corporate Status, whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (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), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security . To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement .

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

13. Definitions . For purposes of this Agreement:

(a) " ***Beneficial Owner*** " shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(b) " ***Board*** " means the Board of Directors of the Company.

(c) " ***Change in Control*** " means the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person is or becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing twenty five percent (25%) or more of the combined voting power of the Company's then outstanding securities (excluding any changes in the voting power solely resulting from any conversion of Class B Common Stock into Class A Common Stock);

(ii) Change in Board. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (i), (ii) or (iv) of this definition of Change in control) whose election by the Board 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 least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 51% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the Board or other governing body of such surviving entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act, whether or not the Company is then subject to such reporting requirement.

(d) " ***Corporate Status*** " describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(e) " ***Disinterested Director*** " means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(f) " ***Enterprise*** " shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(g) " ***Exchange Act*** " shall mean the Securities Exchange Act of 1934, as amended.

(h) " ***Expenses*** " shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding 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, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(i) " ***Independent Counsel*** " means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(j) " ***Person*** " for purposes of the definition of Beneficial Owner and Change in Control set forth above, shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(k) " ***Proceeding*** " includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of the Company, by reason of any

action taken by him or of any inaction on his part while acting as an officer or director of the Company, or by reason of the fact that he 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; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his rights under this Agreement.

(l) " ***Securities Act*** " shall mean the Securities Act of 1933, as amended.

14. Severability . The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver . No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee . Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices . All notices and other communications given or made pursuant to this Agreement 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, and if not so confirmed, 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:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

DocuSign, Inc.
221 Main Street, Suite 1000
San Francisco, CA 94105
Attention: General Counsel

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts . This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. Headings . The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the " ***Delaware Court*** "), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably Corporation Service Company as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

COMPANY
DOCUSIGN, INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:
Address:

March 27, 2018

Daniel Springer

Re: Restated Employment Terms

Dear Dan:

This offer letter (the " **Agreement** ") amends and restates the offer letter between you and DocuSign, Inc. (the " **Company** ") dated December 23, 2016 (the " **Prior Agreement** "). As discussed, the terms of this Agreement govern with respect to your employment, and will supersede and replace the terms and conditions set forth in the Prior Agreement.

Position . You will continue to serve as President and Chief Executive Officer (" **CEO** ") of the Company and as a member of the Company's Board of Directors (the " **Board** "). During the term of your employment with the Company, you will devote your best efforts and substantially all of your business time and attention to the business of the Company, except as otherwise provided herein and except for approved vacation periods and reasonable periods of illness or other incapacities permitted by the Company's employment policies. You will perform those duties and responsibilities as are customary for the position of President and CEO and as may be directed by the Board, to whom you will report. Your primary office location will be the Company's offices in San Francisco, California. Notwithstanding the foregoing, the Company reserves the right to reasonably require you to perform your duties at places other than your primary office location from time to time, and to require reasonable business travel.

Salary . You will receive a base salary paid bi-weekly at the rate of $13,461.53 ($350,000 annualized) (the " **Base Salary** "), less applicable payroll deductions and withholdings, in accordance with the Company's normal payroll procedures. As an exempt salaried employee, you will be required to work the Company's normal business hours, and such additional time as appropriate for your work assignments and position, and you will not be entitled to overtime compensation.

Annual Bonus . In addition, you will be eligible to earn an annual performance bonus, which will be targeted at one hundred percent (100%) of your Base Salary (the " **Annual Bonus** "). The Annual Bonus will be based upon the assessment of the Compensation Committee of the Board (the " **Compensation Committee** ") of your performance and the Company's attainment of written targeted goals as set by the Compensation Committee in its sole discretion. Bonus payments, if any, will be subject to applicable payroll deductions and withholdings. Promptly following the close of each calendar year, the Compensation Committee will determine whether you have earned an Annual Bonus, and the amount of any such bonus, based on the achievement of such goals. No amount of Annual Bonus is guaranteed, and you must be an employee on the Annual Bonus payment date to be eligible to receive an Annual Bonus; no partial or prorated bonuses will be provided. Your bonus eligibility is subject to change in the discretion of the Compensation Committee.

Equity Awards . In connection with your commencement of employment, you previously received certain equity awards covering shares of the Company's Common Stock. Such equity awards will continue to be subject to the terms and conditions of the Company's Amended and Restated 2011 Equity Incentive Plan, as amended (the " **Plan** "), and the applicable award agreements; provided, however, that for all purposes in this Agreement, the term "Change in Control" shall have the

meaning of Change in Control as defined in the Plan with the penultimate paragraph related to Section 409A of such definition in the Plan disregarded in its entirety. The vested portion of any stock options you hold will be exercisable for a period of twelve (12) months following your termination of employment for any reason other than Cause (as defined in **Attachment A** hereto).

Benefits . As a regular full-time employee of the Company, you will be eligible to participate in the Company's standard employee benefits (pursuant to the terms and conditions of the benefit plans and applicable policies), including but not limited to: paid time off (" **PTO** "), medical and dental insurance and 401(k) plan, all of which are described in summary plan descriptions and policies that will be available or provided to you by the Company. The Company may modify compensation and benefits from time to time in its discretion.

The Company will reimburse you for reasonable travel, entertainment or other expenses incurred by you in furtherance or in connection with the performance of your duties hereunder, in accordance with the Company's expense reimbursement policies as in effect from time to time.

At-Will Employment; Severance and Change in Control Benefits . Your employment relationship with the Company is at-will. Accordingly, you may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company; and the Company may terminate your employment at any time, with or without Cause (as defined in **Attachment A** hereto) or advance notice. However, in the event the Company terminates your employment without Cause, or you resign your employment for Good Reason, you will be eligible for severance benefits as set forth in **Attachment A** . In the event of a Change in Control, you will be eligible for Change in Control benefits as set forth in **Attachment A** .

Company Policies; Confidential Information . As a Company employee, you are required to abide by the Company's policies and procedures, as modified from time to time within its discretion; *provided* , *however* , that in the event the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control. You have previously signed an acknowledgment that you have read and understand and will abide by the Company's Code of Conduct. You have also previously signed and will continue to be subject to the Company's At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement (the " **Confidentiality Agreement** ").

Outside Activities . Throughout your employment with the Company, you may engage in civic and not-for-profit activities so long as such activities do not interfere with the performance of your duties hereunder or present a conflict of interest with the Company. Subject to the restrictions set forth herein and with the prior written consent of the Board, you may devote a reasonable amount of your time to other types of business or public activities not expressly mentioned in this paragraph. The Board may rescind its consent to your service as a director of all other corporations, or participation in other business or public activities, if the Board, in its sole discretion, determines that such activities compromise or threaten to compromise the Company's business interests or conflict with your duties to the Company. In addition, pursuant to the Company's Code of Conduct, you must obtain the prior written consent of the Company's Legal Department in order to serve as a director of a corporation that is a Company customer, partner or other service provider.

During your employment by the Company, except on behalf of the Company, you will not directly or indirectly serve as an officer, director, stockholder, employee, partner, proprietor, investor, joint venturer, associate, representative or consultant of any other person, corporation, firm, partnership

or other entity whatsoever known by you to compete with the Company (or is planning or preparing to compete with the Company), anywhere in the world, in any line of business engaged in (or planned to be engaged in) by the Company; *provided* , *however* , that you may purchase or otherwise acquire up to (but not more than) one percent (1%) of any class of securities of any such enterprise (but without participating in the activities of such enterprise) if such securities are listed on any national or regional securities exchange.

Other Provisions . This Agreement, together with Attachment A and your Confidentiality 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, including the Prior Agreement. Changes in your employment terms, other than those changes expressly reserved to the Company's or the Board's discretion in this Agreement, require a written modification approved by the Company and signed by a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of you and the Company, and inure to the benefit of you and the Company, their heirs, successors and assigns. 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 any 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 electronic image copies of signatures shall be equivalent to original signatures.

To indicate your acceptance of the Agreement, please sign and date this Agreement in the space provided below.

Sincerely,

DocuSign, Inc.

/s/ Rory T. O'Driscoll
Rory T. O'Driscoll
On behalf of the Board of Directors

ACCEPTED AND AGREED:

Daniel Springer

/s/ Daniel Springer
Date
March 27, 2018
Signature

Attachment A

Severance Benefits and Change in Control Benefits

Severance Benefits

If, at any time, the Company terminates your employment without Cause (as defined below) (other than as a result of your death or disability) or you resign your employment for Good Reason (as defined below), provided such termination constitutes a Separation from Service (as defined below) and occurs *outside* of the period beginning three (3) months prior to the closing of a Change in Control (as defined below) and ending twelve (12) months after the closing of a Change in Control (the " **Change in Control Period** "), then subject to the Release Requirement (defined below) and Return of Company Property Obligations (defined below), your continued compliance with the terms of this Agreement and your resignation from the Board, to be effective no later than your Separation from Service date (or such other date requested or permitted by the Board), the Company will provide you with the following severance benefits (the " **Severance Benefits** "):

- **Cash Severance.** The Company will pay you, as cash severance, twelve (12) months of your Base Salary in effect as of your Separation from Service date, less applicable payroll deductions and withholdings (the " **Cash Severance** "). The Cash Severance will be paid in a lump sum on the Company's first regular payroll date that is at least one (1) week following the effectiveness of the Release (defined below) (subject to the Compliance with Section 409A provision set forth below).
- **Bonus Severance.** The Company will pay you the amount equal to both (i) your target Annual Bonus for the year in which your termination is effective, less applicable payroll deductions and withholdings and (ii) your actual annual bonus that remains unpaid but earned in the year prior to the year in which your termination is effective, if any (the combined amount, the " **Bonus Severance** "). The Bonus Severance will be paid in a lump sum on the Company's first regular payroll date that is at least one (1) week following the effectiveness of the Release (subject to the Compliance with Section 409A provision set forth below).
- **COBRA Severance.** If you timely elect continued coverage under COBRA, the Company will continue to pay the cost of your health care coverage in effect at the time of your Separation from Service for a maximum of eighteen (18) months, either under the Company's regular health plan (if permitted), or by paying your COBRA premiums (the " **COBRA Severance** "). The Company's obligation to pay the COBRA Severance on your behalf will cease if you obtain health care coverage from another source (e.g., a new employer or spouse's benefit plan), unless otherwise prohibited by applicable law. You must notify the Company within two (2) weeks if you obtain coverage from a new source. This payment of COBRA Severance by the Company would not expand or extend the maximum period of COBRA coverage to which you would otherwise be entitled under applicable law. Notwithstanding the above, if the Company determines in its sole discretion that it cannot provide the foregoing COBRA Severance without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company shall in lieu thereof provide to you a taxable monthly payment in an amount equal to the monthly COBRA premium that you would be required to pay to continue your group health coverage in effect on the date of your termination (which amount shall be based on the premium for the first month of

COBRA coverage), which payments shall be made on the last day of each month regardless of whether you elect COBRA continuation coverage and shall end on the earlier of (x) the date upon which you obtain other coverage or (y) the last day of the eighteenth (18th) calendar month following your Separation from Service date.

- **Accelerated Vesting.** A number of shares under your then-unvested Company equity awards (excluding any performance-vested awards) shall vest in an amount equal to twelve (12) additional months of additional vesting.

Change in Control Benefits

In the event of a Change of Control, the vesting of each of your then-outstanding Company equity awards granted under any of the Company's equity incentive plans (excluding any performance-vested awards) will accelerate as to fifty percent (50%) of any then-unvested shares subject to each such award as of immediately prior to the Change in Control, subject to your continued employment through the Change in Control. For clarity, any accelerated vesting that you become eligible to receive will apply to the latest vesting tranches first, so as to shorten the remaining vesting schedule.

In addition, in the event the Company terminates your employment without Cause (other than as a result of your death or disability) or you resign for Good Reason (as defined below) during the Change in Control Period, provided such termination or resignation constitutes a Separation from Service, then subject to the Release Requirement and Return of Company Property Obligations, your continued compliance with the terms of this Agreement and your resignation from the Board, to be effective no later than your Separation from Service date (or such other date requested or permitted by the Board), the Company will provide you with the following severance benefits (the " **Change in Control Severance Benefits** "):

- The Cash Severance as provided above;
- The COBRA Severance as provided above, except that the maximum duration of any such COBRA Severance shall be twelve (12) months; and
- The vesting of each of your then-outstanding Company equity awards (excluding the PSUs) will accelerate in full. In order to accommodate this potential accelerated vesting, any then-unvested Company equity awards will not terminate with respect to shares that have not vested as of your termination date until 3 months and one day after your termination date.

Notwithstanding anything to the contrary in the Plan or any equity award agreements, if unvested Company equity awards are not assumed by an acquirer in a Change in Control, your unvested equity awards (other than any performance-vested awards) shall accelerate in full prior to such Change in Control.

Resignation Without Good Reason; Termination for Cause; Death or Disability

If, at any time, you resign your employment with the Company without Good Reason, or the Company terminates your employment for Cause, or your employment with the Company terminates for any reason not entitling you to the Severance Benefits or Change in Control Severance Benefits set forth above, or if your employment with the Company terminates as a result

of your death or disability, then you will receive your Base Salary accrued through your last day of employment, as well as any unused PTO (if applicable) accrued through your last day of employment. Under these circumstances, you will not be entitled to any other form of compensation, including any Severance Benefits or Change in Control Severance Benefits, other than your rights to the vested portion of your Options and RSUs and any other rights to which you are entitled under the Company's benefit programs. In addition, if you are then a member of the Board, you shall resign from the Board, to be effective no later than the date of your employment termination (or such other date requested or permitted by the Board).

Conditions to Receipt of Severance Benefits and Change in Control Severance Benefits

Prior to and as a condition to your receipt of the Severance Benefits or Change in Control Severance Benefits described above, you shall execute and deliver to the Company a release of claims in favor of and in a form acceptable to the Company (the " **Release** ") within the timeframe set forth in the Release, but not later than forty-five (45) days following your Separation from Service date, and allow the Release to become effective according to its terms (by not invoking any legal right to revoke it) within any applicable time period set forth in the Release (such latest permitted effective date, the " **Release Deadline** ") (the " **Release Requirement** ").

In addition, upon the termination of your employment with the Company for any reason, as a precondition to your receipt of the Severance Benefits or Change in Control Severance Benefits, within five (5) days after your termination date (or earlier if requested by the Company), you will return to the Company all Company documents (and all copies thereof) and other Company property within your possession, custody or control, and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions thereof in whole or in part and in any medium). You further agree that you will make a diligent search to locate any such documents, property and information and return them to the Company within the timeframe provided above. In addition, if you have used any personally-owned computer, mobile telephone, tablet, server or e-mail system to receive, store, review, prepare or transmit any confidential or proprietary data, materials or information of the Company, then within five (5) days after your termination date you must provide the Company with a computer-useable copy of such information and permanently delete and expunge such confidential or proprietary information from those systems without retaining any reproductions (in whole or in part); and you agree to provide the Company access to your system, as requested, to verify that the necessary copying and deletion is done (together with the preceding two sentences, the " **Return of Company Property Obligations** "). You shall deliver to the Company a signed statement certifying compliance with the Return of Company Property Obligations prior to the receipt of the Severance Benefits or Change in Control Severance Benefits.

Definitions

For purposes of this Agreement (including this **Attachment A**), the following terms shall have the following meanings:

" **Cause** " will mean the occurrence of one or more of the following:

(i) Your willful and continued failure to perform the duties and responsibilities of your position after there has been delivered to you a written demand for performance from the Company which describes the basis for the Company's belief that Executive has not substantially performed Executive's duties and provides Executive with thirty (30) days to take corrective action;

(ii) Any act of personal dishonesty taken by you in connection with your responsibilities as an employee of the Company with the intention or reasonable expectation that such action may result in substantial personal enrichment;

(iii) Your conviction of, or plea of *nolo contendere* to, a felony;

(iv) Your commission of any tortious act, unlawful act or malfeasance which causes or reasonably could cause (for example, if it became publicly known) material harm to the Company's standing, condition or reputation;

(v) Any material breach by you of the provisions of the At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement or other improper disclosure of the Company's confidential or proprietary information; provided that you receive a written notice from the Company which describes the basis for the Company's belief of your material breach with thirty (30) days to take corrective action (if corrective action is possible);

(vi) A breach of any fiduciary duty owed to the Company by you that has or could reasonably be expected to have a material detrimental effect on the Company's reputation or business; or

(vii) Obstructing or impeding; endeavoring to influence, obstruct or impede, or failing to materially cooperate with, any investigation authorized by the Board or any governmental or self-regulatory entity (an " **Investigation** "). However, your failure to waive attorney-client privilege relating to communications with your own attorney in connection with an Investigation will not constitute "Cause."

" **Change in Control** " shall have the meaning set forth in the Plan.

" **Code** " shall mean the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other interpretive guidance thereunder.

You shall have " **Good Reason** " for resigning from employment with the Company if any of the following actions are taken by the Company without your prior written consent: (a) a material reduction in your Base Salary, unless such reduction is made in connection with a similar action affecting all senior executives; (b) a material reduction in your duties or responsibilities, provided that neither a change in title, nor a change in your reporting relationships by virtue of the Company being acquired or made part of a larger entity (as, for example, where the Company becomes a subsidiary or operating unit of the acquiring corporation following a Change in Control) will be deemed a "material reduction" in and of itself unless your new duties and responsibilities are materially reduced from your prior duties and responsibilities; or (c) relocation of your principal place of employment to a place that increases your one-way commute by more than twenty five (25) miles as compared to your then-current principal place of employment immediately prior to such relocation.

In order to resign for Good Reason, you must provide written notice to the Board within thirty (30) days after the first occurrence of the event giving rise to Good Reason setting forth the basis for your resignation, allow the Company at least thirty (30) days from receipt of such written notice to cure such event, and if such event is not reasonably cured within such period, you must resign from all positions you then hold with the Company not later than thirty (30) days after the expiration of the cure period.

" **Separation from Service** " shall mean an involuntary separation from service within the meaning of Section 409A of the Code.

No Duplication of Benefits

Except as set forth herein, you shall not be eligible for or entitled to any additional severance benefits or change in control benefits, including but not limited to any benefits as set forth in any separate change in control policy or plan previously adopted by the Company.

Compliance with Section 409A

The Severance Benefits and Change in Control Severance Benefits are intended to qualify for an exemption from application of Section 409A of the Code (" **Section 409A** ") or comply with its requirements to the extent necessary to avoid adverse personal tax consequences under Section 409A, and any ambiguities herein shall be interpreted accordingly. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations 1.409A-2(b)(2)(iii)), your right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if the Company (or, if applicable, the successor entity thereto) determines that the Severance Benefits or Change in Control Severance Benefits constitute "deferred compensation" under Section 409A and you are, on the date of your Separation from Service, a "specified employee", as such term is defined in Section 409A(a)(2)(B)(i) of the Code (a " **Specified Employee** "), then, solely to the extent necessary to avoid the incurrence of adverse personal tax consequences under Section 409A, the timing of the Severance Benefits and Change in Control Severance Benefits shall be delayed until the earliest of: (i) the date that is six (6) months and one (1) day after your Separation from Service date, (ii) the date of your death, or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments or benefits deferred pursuant to this paragraph shall be paid in a lump sum or provided in full, and any remaining payments due shall be paid as otherwise provided herein. No interest shall be due on any amounts so deferred. If the Severance Benefits and Change in Control Severance Benefits are not covered by one or more exemptions from the application of Section 409A and the Release could become effective in the calendar year following the calendar year in which you have a Separation from Service, the Release will not be deemed effective any earlier than the Release Deadline.

Section 280G; Parachute Payments

Any payments described in this letter agreement or referenced herein or otherwise which could constitute or result in your receipt of "parachute payments" within the meaning of Section 280G of the Code are referred to as " **Compensatory Payments** ."

In the event that any portion of the Compensatory Payments will be subject to the excise tax imposed by Section 4999 of the Code (the " **Excise Tax** "), then any such Compensatory Payments shall be equal to the Reduced Amount. The " **Reduced Amount** " shall be either (x) the largest portion of the Compensatory Payments that would result in no portion of the Compensatory Payments (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Compensatory Payments, whichever amount (i.e., the amount

determined by clause (x) or by clause (y)), 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 your receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Compensatory Payments may be subject to the Excise Tax. If a reduction in a Compensatory Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the " **Reduction Method** ") that results in the greatest economic benefit for you. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the " **Pro Rata Reduction Method** ").

Unless the Company and you otherwise agree in writing, the determination of your Excise Tax liability and the amount of any reduction, if required, shall be made in writing by an accountant chosen by the Company, which shall be from one of the six largest national accounting firms (an " **Accountant** "). For purposes of its calculations and determinations, the Accountant may make reasonable assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code and applicable taxes. The Company and you shall furnish to the Accountant such information and documents as the Accountant may reasonably request in order to make its determinations. The Company shall bear all costs the Accountant may reasonably incur in connection with any calculations contemplated hereunder. The Accountant's determinations shall be final and binding on the Company and you.

DOCUSIGN, INC.

AMENDED AND RESTATED RETENTION AGREEMENT

This Amended and Restated Retention Agreement (the " ***Agreement*** ") is effective as of March 27, 2018, by and between Scott Olrich (" ***Executive*** ") and DocuSign, Inc., a Delaware corporation (the " ***Company*** "), and amends and restates the prior Retention Agreement and Change in Control Plan between Executive and the Company dated April 3, 2017.

RECITALS

A. The Company's Board of Directors (the " ***Board*** ") believes it is in the best interests of the Company and its stockholders to retain Executive and to provide Executive with certain protections in the event of Executive's termination of employment or a Change in Control of the Company under certain circumstances.

B. To accomplish the foregoing objectives, the Board has directed the Company, upon execution of this Agreement by Executive, to agree to the terms provided in this Agreement. Capitalized terms not defined below shall have the meanings set forth in ***Exhibit A*** or ***Exhibit B*** , as applicable.

AGREEMENT

The parties hereto agree as follows:

1. **At-Will Employment** . Nothing in this Agreement alters the at-will nature of Executive's employment. Executive and the Company remain free to terminate the employment relationship at any time, for any reason, with or without notice.

2. **Benefits Upon Qualifying Termination Generally** . Upon Executive's Qualifying Termination, and subject to the conditions in Section 5, the Company will provide Executive with the following severance benefits:

(a) **Severance Pay** . The Company will pay Executive a lump sum cash payment, less all applicable withholdings and deductions, in an amount equal to:

(i) 6 months of Executive's then-current base salary (ignoring any decrease in base salary that forms the basis for Good Reason); and

(ii) 50% of Executive's target annual bonus for the performance year in which the Qualifying Termination occurs.

(b) **Continued Health Insurance Coverage** . Provided Executive timely elects COBRA continuation coverage, the Company will pay the COBRA premiums to continue and maintain health care coverage for Executive and any dependents who are covered at the time of the Executive's termination of employment under the Company's group health plans. The Company will make such payments until the earliest of: (i) 6 months following the Qualifying Termination date; (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the

date Executive ceases to be eligible for COBRA continuation coverage for any reason. Notwithstanding the foregoing, if the Company determines in its sole discretion that it cannot pay the COBRA premiums without potentially incurring financial costs or penalties under applicable law, the Company may pay Executive a taxable cash payment equal to the amount that the Company would have otherwise paid for COBRA premiums (based on the premium for the first month of coverage), which payment will be made regardless of whether Executive or Executive's eligible dependents elect COBRA continuation coverage and will be paid in monthly installments on the same schedule and over the same time period that the COBRA premiums would otherwise have been paid on behalf of Executive.

(c) **Equity Vesting Acceleration** . The vesting of each of Executive's then-outstanding equity compensation awards granted under any of the Company's equity incentive plans will accelerate as to the number of shares subject to each such award that would have become vested, in the ordinary course, within the first 6 months following Executive's termination date, effective on Executive's date of termination and subject to Section 5(a).

Subject to the payment timing rules contained in ***Exhibit B*** , any severance payments and benefits under this Section 2 will be paid on the later of (x) 10 business days after the effective date of the Release and (y) the date of Executive's Qualifying Termination.

3. **Qualifying Termination During the Change in Control Period** . Upon Executive's Qualifying Termination during the Change in Control Period, and subject to the conditions in Section 5, the Company will provide Executive with the following severance benefits:

(a) **Severance Pay** . The Company will pay Executive a lump sum cash payment, less all applicable withholdings and deductions, in an amount equal to 12 months of Executive's then-current base salary (ignoring any decrease in base salary that forms the basis for Good Reason).

(b) **Continued Health Insurance Coverage** . Provided Executive timely elects COBRA continuation coverage, the Company will pay the COBRA premiums to continue and maintain health care coverage for Executive and any dependents who are covered at the time of the Executive's termination of employment under the Company's group health plans. The Company will make such payments until the earliest of: (i) 12 months following the Qualifying Termination date; (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Executive ceases to be eligible for COBRA continuation coverage for any reason. Notwithstanding the foregoing, if the Company determines in its sole discretion that it cannot pay the COBRA premiums without potentially incurring financial costs or penalties under applicable law, the Company may pay Executive a taxable cash payment equal to the amount that the Company would have otherwise paid for COBRA premiums (based on the premium for the first month of coverage), which payment will be made regardless of whether Executive or Executive's eligible dependents elect COBRA continuation coverage and will be paid in monthly installments on the same schedule and over the same time period that the COBRA premiums would otherwise have been paid on behalf of Executive.

(c) **Equity Vesting Acceleration** . The vesting of each of Executive's then-outstanding compensatory equity awards granted under any of the Company's equity incentive plans will accelerate in full, subject to Section 5(a). In order to accommodate this potential accelerated vesting, if Executive experiences a Qualifying Termination within three months prior to a Change in Control, any then-unvested compensatory equity awards will not terminate with respect to shares that have not vested as of Executive's termination date until three months and one day after Executive's termination date.

Subject to the payment timing rules contained in ***Exhibit B*** , any severance payments and benefits under this Section 3 will be paid on the latest of (x) 10 business days after the effective date of the Release, (y) the date of Executive's Qualifying Termination, and (z) the date of the Change in Control.

4. **Change in Control Acceleration** . In the event of a Change of Control, the vesting of each of Executive's then-outstanding equity compensation awards granted under any of the Company's equity incentive plans will accelerate as to 25% of any then-unvested shares subject to each such award as of immediately prior to the Change in Control subject to Executive's continued employment through the Change in Control and subject to Section 5(a).

5. **Limitations and Conditions on Termination Benefits**

(a) **Treatment of Performance-Based Awards** . Notwithstanding the foregoing, the accelerated vesting provisions contained in this Agreement will only apply to service-based vesting provisions, and will not result in a waiver of any performance or milestone-based vesting conditions (a " ***Performance Condition*** ") contained in any such equity compensation award. The terms and conditions of the applicable award agreement will control the treatment of any vesting provision conditioned on the satisfaction of a Performance Condition in connection with Executive's termination.

(b) **Release Prior to Payment of Benefits.** In order to be eligible to receive any benefits under Sections 2 or 3, Executive must (i) execute and return a general waiver and release, in a form provided by the Company and reasonably acceptable to Executive, of all employment related obligations of and claims and causes of action against the Company (a " ***Release*** "), to the Company within the applicable time period set forth therein and (ii) not revoke the Release within the revocation period (if any) set forth therein; *provided, however* , that in no event may the applicable time period or revocation period extend beyond sixty (60) days following Executive's termination date.

(c) **Income and Employment Taxes.** Executives agrees that Executive will be responsible for any applicable taxes of any nature (including any penalties or interest that may apply to such taxes) that the Company reasonably determines apply to any payment made hereunder, that Executive's receipt of any benefit hereunder is conditioned on Executive's satisfaction of any applicable withholding or similar obligations that apply to such benefit, and that any cash payment owed hereunder will be reduced to satisfy any such withholding or similar obligations that may apply.

(d) **Related Matters.** Executive further acknowledges and agrees that as a condition to receipt of any severance benefits, Executive must (i) comply with Executive's obligations under Executive's At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement; and (ii) resign from all officer and director positions with the Company and/or any affiliate (unless otherwise requested by the Company).

(e) **Section 409A and Section 280G** . Executive and the Company understand that payments under this Agreement may be subject to Sections 409A and 280G of the Code, and the parties agree to abide by the Section 409A and Section 280G provisions contained in ***Exhibit B*** to this Agreement.

6. **Miscellaneous Provisions.**

(a) **Interaction with Other Benefits** . In the event that Executive would be entitled to a greater level of payments or benefits under the terms and conditions of an individual equity compensation award, offer letter or other employment-related agreement, or a severance plan or policy provided by the Company or its successor, but for the existence of this Agreement, Executive shall be entitled to receive the greater of the payments and benefits provided for hereunder or the benefits under such other agreement, plan or policy subject to the applicable terms and conditions thereof.

(b) **Complete Agreement** . This Agreement supersedes any agreement (or portion thereof) concerning similar subject matter dated prior to the date of this Agreement, and by execution of this Agreement both parties agree that any such predecessor agreement (or portion thereof) shall be deemed null and void; *provided* that, for clarification purposes, this Agreement shall not affect any agreement between the Company and Executive regarding intellectual property matters, non-solicitation or non-competition restrictions or confidential information. The parties further agree that this Agreement does not supersede the provisions of Executive's offer letter or employment agreement with the Company which do not address termination or severance benefits or Executive's At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement.

(c) **Waiver** . No provision of this Agreement may be waived unless the waiver is agreed to in writing and signed by Executive and by an authorized officer of the Company. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement shall be considered a waiver at another time.

(d) **Successors and Assigns** . This Agreement is personal to Executive and will not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement will inure to the benefit of and be binding upon the Company and its successors and assigns. From and after a Change in Control, the term "Company" when used in this Agreement will also be read to include any entity that actually employs Executive, if different from the Company.

(e) **Choice of Law** . The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California without reference to conflict of laws provisions, and the parties hereto submit to the exclusive jurisdiction of the state and federal courts of the State of California.

(f) **Severability** . The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(g) **Notice** . Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. Mailed notices to Executive shall be addressed to Executive at the home address which Executive most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of the Board.

(h) **Counterparts** . This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument, and facsimile and electronic signatures shall be equivalent to original signatures.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written below.

DOCUSIGN, INC.

By: /s/ Daniel Springer
Daniel Springer
Name: Dan Springer
Title: CEO

SCOTT OLRICH

/s/ Scott Olrich
Date: March 27, 2018

EXHIBIT A

DEFINITIONS

" ***Cause*** " will mean the occurrence of one or more of the following:

(i) Executive's willful and continued failure to perform the duties and responsibilities of Executive's position after there has been delivered to Executive a written demand for performance from the Company which describes the basis for the Company's belief that Executive has not substantially performed Executive's duties and provides Executive with thirty (30) days to take corrective action;

(ii) any act of personal dishonesty taken by Executive in connection with
Executive's responsibilities as an employee of the Company with the intention or reasonable expectation that such action may result in substantial personal enrichment of Executive;

(iii) Executive's conviction of, or plea of *nolo contendere* to, a felony;

(iv) Executive's commission of any tortious act, unlawful act or malfeasance which causes or reasonably could cause (for example, if it became publicly known) material harm to the Company's standing, condition or reputation;

(v) any material breach by Executive of the provisions of the At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement or other improper disclosure of the Company's confidential or proprietary information;

(vi) a breach of any fiduciary duty owed to the Company by Executive that has or could reasonably be expected to have a material detrimental effect on the Company's reputation or business; or

(vii) Executive (A) obstructing or impeding; (B) endeavoring to influence, obstruct or impede, or (C) failing to materially cooperate with, any investigation authorized by the Board or any governmental or self-regulatory entity (an " ***Investigation*** "). However, Executive's failure to waive attorney-client privilege relating to communications with Executive's own attorney in connection with an Investigation will not constitute "Cause."

" ***Change in Control*** " will have the meaning set forth in the Company's Amended and Restated 2011 Equity Incentive Plan.

" ***Change in Control Period*** " means the period beginning three months prior to and ending on the 12-month anniversary of the effective date of a Change in Control.

" ***COBRA*** " means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended together with any analogous provisions of applicable state law.

" ***Code*** " means Internal Revenue Code of 1986, as amended, and the Treasury regulations and formal guidance promulgated thereunder, each as may be amended or modified from time to time.

" ***Good Reason*** " for Executive's resignation of employment will exist following the occurrence of any of the following without Executive's express written consent:

(i) a material reduction or material change in Executive's duties or responsibilities without Executive's consent, provided that neither a change in title, nor a change in Executive's reporting relationships by virtue of the Company being acquired or made part of a larger entity (as, for example, where the Company becomes a subsidiary or operating unit of the acquiring corporation following a Change in Control) will be deemed a "material reduction" or "material change" in and of itself unless Executive's new duties and responsibilities are materially reduced from the prior duties and responsibilities;

(ii) a material reduction in Executive's base compensation, unless such reduction is made in connection with a similar action affecting all senior executives; or

(iii) a relocation of Executive's principal place of employment to a place that increases Executive's one-way commute by more than fifty (50) miles as compared to Executive's then-current principal place of employment immediately prior to such relocation.

In order to resign for Good Reason, Executive must provide written notice to Board within 90 days after the first occurrence of the event giving rise to Good Reason setting forth the basis for Executive's resignation, allow the Company at least 30 days from receipt of such written notice to cure such event, and if such event is not reasonably cured within such period, Executive must resign from all positions Executive then holds with the Company not later than 30 days after the expiration of the cure period.

The effective date for such a resignation for Good Reason (in the absence of cure) will be the earlier of the following dates: (i) the date of expiration of the Company's cure period or (ii) the date that the Company advises Executive in writing that it does not intend to cure. For the purposes of delivery of notice under subsection (i) above, a material change or material reduction that occurs incrementally over a period of time (not to exceed twelve (12) months) shall be deemed to have occurred when such change or reduction, in the aggregate, becomes material.

" ***Qualifying Termination*** " shall mean the termination of Executive's employment by the Company without Cause or by Executive with Good Reason.

EXHIBIT B

SECTION 409A AND SECTION 280G MATTERS

1. **Section 409A**

(a) It is intended that the Agreement shall comply with the requirements of Section 409A of the Code, and any payments hereunder are intended to be exempt from, or if not so exempt, to comply with the requirements of Section 409A of the Code, and this Agreement shall be interpreted, operated and administered accordingly. To the extent that any provision of the Agreement is ambiguous, but a reasonable interpretation of the provision would cause any payment or benefit to comply with or be exempt from the requirements of Section 409A of the Code, Executive and the Company intend the term to be interpreted as such in order to avoid adverse personal tax consequences under Section 409A.

(b) No severance or other payments or benefits otherwise payable to Executive upon a termination of employment under the Agreement or otherwise will be payable until Executive has a "separation from service" as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder.

(c) If the period during which Executive may sign the Release begins in one calendar year and ends in the following calendar year, then no severance payments or benefits that that would constitute deferred compensation within the meaning of Section 409A of the Code will be paid or provided until the later calendar year.

(d) The severance payments and benefits under the Agreement are intended to satisfy the exemptions from application of Section 409A of the Code provided under Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9). However, if such exemptions are not available and Executive is a "specified employee" within the meaning of Section 409A of the Code at the time of Executive's separation from service, then, solely to the extent necessary to avoid adverse personal tax consequences under Section 409A of the Code, any payments payable under the Agreement on account of a separation from service that would constitute deferred compensation within the meaning of Section 409A of the Code and that would (but for this provision) be payable within 6 months following the date of termination, shall instead be paid on the next business day following the expiration of such six month period or, if earlier, upon Executive's death. Each installment payment under the Agreement is a "separate payment" for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i).

2. **Section 280G**

(a) If any payment or benefit (including payments and benefits pursuant to the Agreement) that Executive would receive in connection with a Change in Control from the Company or otherwise (a " ***Transaction 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 the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to Executive, which of the following two alternative forms of payment would result in Executive's receipt, on an after-tax basis,

of the greater amount of Transaction Payments notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Transaction Payments (a " ***Full Payment*** "), or (2) payment of only a portion of the Transaction Payments so that Executive receives the largest payment possible without the imposition of the Excise Tax (a " ***Reduced Payment*** "). For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state, local and foreign income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, (x) Executive shall have no rights to any additional payments and/or benefits constituting the forfeited portion of the Full Payment, and (y) reduction in payments and/or benefits will occur in the manner that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata. Notwithstanding the foregoing, if such reduction would result in any portion of the Transaction Payments being subject to penalties pursuant to Section 409A that would not otherwise be subject to such penalties, then the reduction method shall be modified so as to avoid the imposition of penalties pursuant to Section 409A as follows: (A) Transaction Payments that are contingent on future events (e.g., being terminated without Cause), shall be reduced (or eliminated) before Transaction Payments that are not contingent on future events; and (B) Transaction Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Transaction Payments that are not deferred compensation within the meaning of Section 409A. In the event that acceleration of vesting of any equity compensation awards is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's equity awards. In no event will the Company or any stockholder be liable to Executive for any amounts not paid as a result of the operation of this provision.

(b) The professional firm engaged by the Company for general tax purposes as of the day prior to the effective date of the Change in Control shall make all determinations required to be made under this ***Exhibit B*** . If the professional firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint a nationally recognized independent registered public accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such professional firm required to be made hereunder.

(c) The professional firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within a reasonable period after the date on which Executive's right to a Transaction Payment is triggered or such other time as reasonably requested by the Company or Executive. If the professional firm determines that no Excise Tax is payable with respect to the Transaction Payment, either before or after the application of the Reduced Amount, it shall furnish the Company and Executive with detailed supporting calculations of its determinations that no Excise Tax will be imposed with respect to such Transaction Payment. Any good faith determinations of the professional firm made hereunder shall be final, binding and conclusive upon the Company and Executive.

(d) Notwithstanding the foregoing, if the Company is privately held as of immediately prior to a Change in Control and it is deemed necessary by the Company to avoid any potential imposition of the adverse tax results provided for by Sections 280G and 4999 of the Code, then as a further condition to any payment or benefit provided for in the Agreement or otherwise, the Company may require Executive to submit any payment or benefit provided for in the Agreement or from any other source that the Company reasonably determines may constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code) for approval by the Company's stockholders prior to the Closing of the Change in Control in the manner required by the terms of Section 280G(b)(5)(B) of the Code, so that no payments or benefits will be deemed to constitute a "parachute payment" subject to the excise taxes under Sections 280G and 4999 of the Code.

DOCUSIGN, INC.

AMENDED AND RESTATED RETENTION AGREEMENT

This Amended and Restated Retention Agreement (the "***Agreement***") is effective as of March 27, 2018, by and between Kirsten Wolberg ("***Executive***") and DocuSign, Inc., a Delaware corporation (the "***Company***"), and amends and restates the prior Executive Change in Control Plan between Executive and the Company dated November 1, 2017.

RECITALS

A. The Company's Board of Directors (the "***Board***") believes it is in the best interests of the Company and its stockholders to retain Executive and to provide Executive with certain protections in the event of Executive's termination of employment or a Change in Control of the Company under certain circumstances.

B. To accomplish the foregoing objectives, the Board has directed the Company, upon execution of this Agreement by Executive, to agree to the terms provided in this Agreement. Capitalized terms not defined below shall have the meanings set forth in ***Exhibit A*** or ***Exhibit B***, as applicable.

AGREEMENT

The parties hereto agree as follows:

1. **At-Will Employment**. Nothing in this Agreement alters the at-will nature of Executive's employment. Executive and the Company remain free to terminate the employment relationship at any time, for any reason, with or without notice.

2. **Benefits Upon Qualifying Termination Generally**. Upon Executive's Qualifying Termination, and subject to the conditions in Section 5, the Company will provide Executive with the following severance benefits:

(a) **Severance Pay**. The Company will pay Executive a lump sum cash payment, less all applicable withholdings and deductions, in an amount equal to:

(i) 6 months of Executive's then-current base salary (ignoring any decrease in base salary that forms the basis for Good Reason); and

(ii) 50% of Executive's target annual bonus for the performance year in which the Qualifying Termination occurs.

(b) **Continued Health Insurance Coverage**. Provided Executive timely elects COBRA continuation coverage, the Company will pay the COBRA premiums to continue and maintain health care coverage for Executive and any dependents who are covered at the time of the Executive's termination of employment under the Company's group health plans. The Company will make such payments until the earliest of: (i) 6 months following the Qualifying Termination date; (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the

date Executive ceases to be eligible for COBRA continuation coverage for any reason. Notwithstanding the foregoing, if the Company determines in its sole discretion that it cannot pay the COBRA premiums without potentially incurring financial costs or penalties under applicable law, the Company may pay Executive a taxable cash payment equal to the amount that the Company would have otherwise paid for COBRA premiums (based on the premium for the first month of coverage), which payment will be made regardless of whether Executive or Executive's eligible dependents elect COBRA continuation coverage and will be paid in monthly installments on the same schedule and over the same time period that the COBRA premiums would otherwise have been paid on behalf of Executive.

(c) **Equity Vesting Acceleration** . The vesting of each of Executive's then-outstanding equity compensation awards granted under any of the Company's equity incentive plans will accelerate as to the number of shares subject to each such award that would have become vested in the ordinary course, within the first 6 months following Executive's termination date, effective on Executive's date of termination and subject to Section 5(a).

Subject to the payment timing rules contained in ***Exhibit B*** , any severance payments and benefits under this Section 2 will be paid on the later of (x) 10 business days after the effective date of the Release and (y) the date of Executive's Qualifying Termination.

3. **Qualifying Termination During the Change in Control Period** . Upon Executive's Qualifying Termination during the Change in Control Period, and subject to the conditions in Section 5, the Company will provide Executive with the following severance benefits:

(a) **Severance Pay** . The Company will pay Executive a lump sum cash payment, less all applicable withholdings and deductions, in an amount equal to 12 months of Executive's then-current base salary (ignoring any decrease in base salary that forms the basis for Good Reason).

(b) **Continued Health Insurance Coverage** . Provided Executive timely elects COBRA continuation coverage, the Company will pay the COBRA premiums to continue and maintain health care coverage for Executive and any dependents who are covered at the time of the Executive's termination of employment under the Company's group health plans. The Company will make such payments until the earliest of: (i) 12 months following the Qualifying Termination date; (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Executive ceases to be eligible for COBRA continuation coverage for any reason. Notwithstanding the foregoing, if the Company determines in its sole discretion that it cannot pay the COBRA premiums without potentially incurring financial costs or penalties under applicable law, the Company may pay Executive a taxable cash payment equal to the amount that the Company would have otherwise paid for COBRA premiums (based on the premium for the first month of coverage), which payment will be made regardless of whether Executive or Executive's eligible dependents elect COBRA continuation coverage and will be paid in monthly installments on the same schedule and over the same time period that the COBRA premiums would otherwise have been paid on behalf of Executive.

(c) **Equity Vesting Acceleration** . The vesting of each of Executive's then-outstanding compensatory equity awards granted under any of the Company's equity incentive plans will accelerate in full, subject to Section 5(a). In order to accommodate this potential accelerated vesting, if Executive experiences a Qualifying Termination within three months prior to a Change in Control, any then-unvested compensatory equity awards will not terminate with respect to shares that have not vested as of Executive's termination date until three months and one day after Executive's termination date.

Subject to the payment timing rules contained in ***Exhibit B*** , any severance payments and benefits under this Section 3 will be paid on the latest of (x) 10 business days after the effective date of the Release, (y) the date of Executive's Qualifying Termination, and (z) the date of the Change in Control.

4. **Change in Control Acceleration** . In the event of a Change of Control, the vesting of each of Executive's then-outstanding equity compensation awards granted under any of the Company's equity incentive plans will accelerate as to 25% of any then-unvested shares subject to each such award as of immediately prior to the Change in Control subject to Executive's continued employment through the Change in Control, and subject to Section 5(a).

5. **Limitations and Conditions on Termination Benefits**

(a) **Treatment of Performance-Based Awards.** Notwithstanding the foregoing, the accelerated vesting provisions contained in this Agreement will only apply to service-based vesting provisions, and will not result in a waiver of any performance or milestone-based vesting conditions (a " ***Performance Condition*** ") contained in any such equity compensation award. The terms and conditions of the applicable award agreement will control the treatment of any vesting provision conditioned on the satisfaction of a Performance Condition in connection with Executive's termination.

(b) **Release Prior to Payment of Benefits.** In order to be eligible to receive any benefits under Sections 2 or 3, Executive must (i) execute and return a general waiver and release, in a form provided by the Company and reasonably acceptable to Executive, of all employment related obligations of and claims and causes of action against the Company (a " ***Release*** "), to the Company within the applicable time period set forth therein and (ii) not revoke the Release within the revocation period (if any) set forth therein; *provided, however* , that in no event may the applicable time period or revocation period extend beyond sixty (60) days following Executive's termination date.

(c) **Income and Employment Taxes.** Executives agrees that Executive will be responsible for any applicable taxes of any nature (including any penalties or interest that may apply to such taxes) that the Company reasonably determines apply to any payment made hereunder, that Executive's receipt of any benefit hereunder is conditioned on Executive's satisfaction of any applicable withholding or similar obligations that apply to such benefit, and that any cash payment owed hereunder will be reduced to satisfy any such withholding or similar obligations that may apply.

(d) **Related Matters.** Executive further acknowledges and agrees that as a condition to receipt of any severance benefits, Executive must (i) comply with Executive's obligations under Executive's At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement; and (ii) resign from all officer and director positions with the Company and/or any affiliate (unless otherwise requested by the Company).

(e) **Section 409A and Section 280G** . Executive and the Company understand that payments under this Agreement may be subject to Sections 409A and 280G of the Code, and the parties agree to abide by the Section 409A and Section 280G provisions contained in ***Exhibit B*** to this Agreement.

6. **Miscellaneous Provisions.**

(a) **Interaction with Other Benefits** . In the event that Executive would be entitled to a greater level of payments or benefits under the terms and conditions of an individual equity compensation award, offer letter or other employment-related agreement, or a severance plan or policy provided by the Company or its successor, but for the existence of this Agreement, Executive shall be entitled to receive the greater of the payments and benefits provided for hereunder or the benefits under such other agreement, plan or policy subject to the applicable terms and conditions thereof.

(b) **Complete Agreement** . This Agreement supersedes any agreement (or portion thereof) concerning similar subject matter dated prior to the date of this Agreement, and by execution of this Agreement both parties agree that any such predecessor agreement (or portion thereof) shall be deemed null and void; *provided* that, for clarification purposes, this Agreement shall not affect any agreement between the Company and Executive regarding intellectual property matters, non-solicitation or non-competition restrictions or confidential information. The parties further agree that this Agreement does not supersede the provisions of Executive's offer letter or employment agreement with the Company which do not address termination or severance benefits or Executive's At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement.

(c) **Waiver** . No provision of this Agreement may be waived unless the waiver is agreed to in writing and signed by Executive and by an authorized officer of the Company. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement shall be considered a waiver at another time.

(d) **Successors and Assigns** . This Agreement is personal to Executive and will not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement will inure to the benefit of and be binding upon the Company and its successors and assigns. From and after a Change in Control, the term "Company" when used in this Agreement will also be read to include any entity that actually employs Executive, if different from the Company.

(e) **Choice of Law** . The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California without reference to conflict of laws provisions, and the parties hereto submit to the exclusive jurisdiction of the state and federal courts of the State of California.

(f) **Severability** . The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(g) **Notice** . Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. Mailed notices to Executive shall be addressed to Executive at the home address which Executive most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of the Board.

(h) **Counterparts** . This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument, and facsimile and electronic signatures shall be equivalent to original signatures.

[SIGNATURE PAGE FOLLOWS]

DOCUSIGN, INC.

By: /s/ Dan Springer
Name: Dan Springer
Title: CEO
Date: March 27, 2018

KIRSTEN WOLBERG

/s/ Kirsten Wolberg
Date: March 27, 2018

EXHIBIT A

DEFINITIONS

" ***Cause*** " will mean the occurrence of one or more of the following:

(i) Executive's willful and continued failure to perform the duties and responsibilities of Executive's position after there has been delivered to Executive a written demand for performance from the Company which describes the basis for the Company's belief that Executive has not substantially performed Executive's duties and provides Executive with thirty (30) days to take corrective action;

(ii) any act of personal dishonesty taken by Executive in connection with Executive's responsibilities as an employee of the Company with the intention or reasonable expectation that such action may result in substantial personal enrichment of Executive;

(iii) Executive's conviction of, or plea of *nolo contendere* to, a felony;

(iv) Executive's commission of any tortious act, unlawful act or malfeasance which causes or reasonably could cause (for example, if it became publicly known) material harm to the Company's standing, condition or reputation;

(v) any material breach by Executive of the provisions of the At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement or other improper disclosure of the Company's confidential or proprietary information;

(vi) a breach of any fiduciary duty owed to the Company by Executive that has or could reasonably be expected to have a material detrimental effect on the Company's reputation or business; or

(vii) Executive (A) obstructing or impeding; (B) endeavoring to influence, obstruct or impede, or (C) failing to materially cooperate with, any investigation authorized by the Board or any governmental or self-regulatory entity (an " ***Investigation*** "). However, Executive's failure to waive attorney-client privilege relating to communications with Executive's own attorney in connection with an Investigation will not constitute "Cause."

" ***Change in Control*** " will have the meaning set forth in the Company's Amended and Restated 2011 Equity Incentive Plan.

" ***Change in Control Period*** " means the period beginning three months prior to and ending on the 12-month anniversary of the effective date of a Change in Control.

" ***COBRA*** " means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended together with any analogous provisions of applicable state law.

" ***Code*** " means Internal Revenue Code of 1986, as amended, and the Treasury regulations and formal guidance promulgated thereunder, each as may be amended or modified from time to time.

" ***Good Reason*** " for Executive's resignation of employment will exist following the occurrence of any of the following without Executive's express written consent:

(i) a material reduction in Executive's duties or responsibilities without Executive's consent, provided that neither a change in title, nor a change in Executive's reporting relationships by virtue of the Company being acquired or made part of a larger entity (as, for example, where the Company becomes a subsidiary or operating unit of the acquiring corporation following a Change in Control) will be deemed a "material reduction" in and of itself unless Executive's new duties and responsibilities are materially reduced from the prior duties and responsibilities;

(ii) a material reduction in Executive's base compensation, unless such reduction is made in connection with a similar action affecting all senior executives; or

(iii) a relocation of Executive's principal place of employment to a place that increases Executive's one-way commute by more than fifty (50) miles as compared to Executive's then-current principal place of employment immediately prior to such relocation.

In order to resign for Good Reason, Executive must provide written notice to Board within 90 days after the first occurrence of the event giving rise to Good Reason setting forth the basis for Executive's resignation, allow the Company at least 30 days from receipt of such written notice to cure such event, and if such event is not reasonably cured within such period, Executive must resign from all positions Executive then holds with the Company not later than 30 days after the expiration of the cure period.

" ***Qualifying Termination*** " shall mean the termination of Executive's employment by the Company without Cause or by Executive with Good Reason.

EXHIBIT B

SECTION 409A AND SECTION 280G MATTERS

1. **Section 409A**

(a) It is intended that the Agreement shall comply with the requirements of Section 409A of the Code, and any payments hereunder are intended to be exempt from, or if not so exempt, to comply with the requirements of Section 409A of the Code, and this Agreement shall be interpreted, operated and administered accordingly. To the extent that any provision of the Agreement is ambiguous, but a reasonable interpretation of the provision would cause any payment or benefit to comply with or be exempt from the requirements of Section 409A of the Code, Executive and the Company intend the term to be interpreted as such in order to avoid adverse personal tax consequences under Section 409A.

(b) No severance or other payments or benefits otherwise payable to Executive upon a termination of employment under the Agreement or otherwise will be payable until Executive has a "separation from service" as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder.

(c) If the period during which Executive may sign the Release begins in one calendar year and ends in the following calendar year, then no severance payments or benefits that that would constitute deferred compensation within the meaning of Section 409A of the Code will be paid or provided until the later calendar year.

(d) The severance payments and benefits under the Agreement are intended to satisfy the exemptions from application of Section 409A of the Code provided under Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9). However, if such exemptions are not available and Executive is a "specified employee" within the meaning of Section 409A of the Code at the time of Executive's separation from service, then, solely to the extent necessary to avoid adverse personal tax consequences under Section 409A of the Code, any payments payable under the Agreement on account of a separation from service that would constitute deferred compensation within the meaning of Section 409A of the Code and that would (but for this provision) be payable within 6 months following the date of termination, shall instead be paid on the next business day following the expiration of such six month period or, if earlier, upon Executive's death. Each installment payment under the Agreement is a "separate payment" for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i).

2. **Section 280G**

(a) If any payment or benefit (including payments and benefits pursuant to the Agreement) that Executive would receive in connection with a Change in Control from the Company or otherwise (a "***Transaction 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 the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to Executive, which of the following two alternative forms of payment would result in Executive's receipt, on an after-tax basis,

of the greater amount of Transaction Payments notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Transaction Payments (a " ***Full Payment*** "), or (2) payment of only a portion of the Transaction Payments so that Executive receives the largest payment possible without the imposition of the Excise Tax (a " ***Reduced Payment*** "). For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state, local and foreign income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, (x) Executive shall have no rights to any additional payments and/or benefits constituting the forfeited portion of the Full Payment, and (y) reduction in payments and/or benefits will occur in the manner that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata. Notwithstanding the foregoing, if such reduction would result in any portion of the Transaction Payments being subject to penalties pursuant to Section 409A that would not otherwise be subject to such penalties, then the reduction method shall be modified so as to avoid the imposition of penalties pursuant to Section 409A as follows: (A) Transaction Payments that are contingent on future events (e.g., being terminated without Cause), shall be reduced (or eliminated) before Transaction Payments that are not contingent on future events; and (B) Transaction Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Transaction Payments that are not deferred compensation within the meaning of Section 409A. In the event that acceleration of vesting of any equity compensation awards is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's equity awards. In no event will the Company or any stockholder be liable to Executive for any amounts not paid as a result of the operation of this provision.

(b) The professional firm engaged by the Company for general tax purposes as of the day prior to the effective date of the Change in Control shall make all determinations required to be made under this ***Exhibit B*** . If the professional firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint a nationally recognized independent registered public accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such professional firm required to be made hereunder.

(c) The professional firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within a reasonable period after the date on which Executive's right to a Transaction Payment is triggered or such other time as reasonably requested by the Company or Executive. If the professional firm determines that no Excise Tax is payable with respect to the Transaction Payment, either before or after the application of the Reduced Amount, it shall furnish the Company and Executive with detailed supporting calculations of its determinations that no Excise Tax will be imposed with respect to such Transaction Payment. Any good faith determinations of the professional firm made hereunder shall be final, binding and conclusive upon the Company and Executive.

(d) Notwithstanding the foregoing, if the Company is privately held as of immediately prior to a Change in Control and it is deemed necessary by the Company to avoid any potential imposition of the adverse tax results provided for by Sections 280G and 4999 of the Code, then as a further condition to any payment or benefit provided for in the Agreement or otherwise, the Company may require Executive to submit any payment or benefit provided for in the Agreement or from any other source that the Company reasonably determines may constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code) for approval by the Company's stockholders prior to the Closing of the Change in Control in the manner required by the terms of Section 280G(b)(5)(B) of the Code, so that no payments or benefits will be deemed to constitute a "parachute payment" subject to the excise taxes under Sections 280G and 4999 of the Code.

Exhibit 10.11

EXECUTION VERSION

SENIOR SECURED CREDIT FACILITIES

CREDIT AGREEMENT

dated as of May 8, 2015,

among

DOCUSIGN, INC. ,

as the Borrower,

THE SEVERAL LENDERS FROM TIME TO TIME PARTIES HERETO ,

SILICON VALLEY BANK ,

as Administrative Agent, Issuing Lender and Swingline Lender,

and

COMERICA BANK ,

as Documentation Agent

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this " ***Agreement*** "), dated as of May 8, 2015, is entered into by and among **DOCUSIGN, INC.** , a Delaware corporation (the " ***Borrower*** "), the several banks and other financial institutions or entities from time to time parties to this Agreement (each a " ***Lender*** " and, collectively, the " ***Lenders*** "), **SILICON VALLEY BANK** (" ***SVB*** "), as the Issuing Lender and the Swingline Lender, and **SVB** , as administrative agent and collateral agent for the Lenders (in such capacities, the *" **Administrative Agent** "*).

RECITALS:

WHEREAS , the Borrower desires to obtain financing to refinance the Existing Credit Facility (as defined herein), as well as for working capital financing and letter of credit facilities;

WHEREAS , the Lenders have agreed to extend a revolving loan facility to the Borrower, upon the terms and conditions specified in this Agreement, in an aggregate amount not to exceed $80,000,000, with a letter of credit sub-facility in the aggregate availability amount of $15,000,000 (as a sublimit of the revolving loan facility) and a swingline sub-facility in the aggregate availability amount of $5,000,000 (as a sublimit of the revolving loan facility);

WHEREAS , the Borrower has agreed to secure all of its Obligations by granting to the Administrative Agent, for the ratable benefit of the Secured Parties, a first priority lien (subject to certain Liens permitted by the Loan Documents) in substantially all of its assets (other than any Excluded Assets) pursuant to the terms of the Guarantee and Collateral Agreement and the other Security Documents; and

WHEREAS , each of the Guarantors has agreed to guarantee the Obligations of the Borrower and to secure its respective Secured Obligations by granting to the Administrative Agent, for the ratable benefit of the Secured Parties, a first priority lien (subject to certain Liens permitted by the Loan Documents) in substantially all of such Guarantor's assets (other than any Excluded Assets) pursuant to the terms of the Guarantee and Collateral Agreement and the other Security Documents.

NOW, THEREFORE , the parties hereto hereby agree as follows:

SECTION 1
DEFINITIONS

1.1 Defined Terms . As used in this Agreement (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1 .

" ***ABR*** ": for any day, a rate per annum equal to the higher of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect for such day plus 0.50% ; provided that in no event shall the ABR be deemed to be less than 3.25%. Any change in the ABR due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate.

" ***ABR Loans*** ": Loans, the rate of interest applicable to which is based upon the ABR.

" ***Account Debtor*** ": any Person who may become obligated to any Person under, with respect to, or on account of, an Account, chattel paper or general intangible (including a payment intangible). Unless otherwise stated, the term "Account Debtor," when used herein, shall mean an Account Debtor in respect of an Account of the Borrower.

" ***Accounts*** ": all "accounts" (as defined in the UCC) of a Person, including, without limitation, accounts, accounts receivable, monies due or to become due and obligations in any form (whether arising in connection with contracts, contract rights, instruments, general intangibles, or chattel paper), in each case whether arising out of goods sold or services rendered or from any other transaction and whether or not earned by performance, now or hereafter in existence, and all documents of title or other documents representing any of the foregoing, and all collateral security and guaranties of any kind, now or hereafter in existence, given by any Person with respect to any of the foregoing. Unless otherwise stated, the term "Account," when used herein, shall mean an Account of the Borrower.

" ***Administrative Agent*** ": SVB, as the administrative agent under this Agreement and the other Loan Documents, together with any of its successors in such capacity in accordance with Section 9.9 .

" ***Advance Rate*** ": the product of (a) four hundred percent (400.0%) multiplied by (b) the Annualized Retention Percentage, provided that the Administrative Agent may, in its good faith business discretion, reduce (or increase (but not in excess of 400% or such lesser percentage as has been agreed to in an amendment or other modification to this Agreement in accordance with the terms of this Agreement)) the Advance Rate. Changes in the Advance Rate based on changes in the Annualized Retention Percentage shall be effective on the first (1 st) day of the month following such change in Annualized Retention Percentage.

*" **Affected Lender** "* : as defined in Section 2.23 .

" ***Affiliate*** ": with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided, that, neither the Administrative Agent nor the Lenders shall be deemed Affiliates of the Loan Parties as a result of the exercise of their rights and remedies under the Loan Documents.

" ***Agent Parties*** ": as defined in Section 10.2(d)(ii) .

" ***Aggregate Exposure*** ": with respect to any Lender at any time, the amount of such Lender's Revolving Commitment (including, without duplication, such Lender's L/C Commitment) then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding.

" ***Aggregate Exposure Percentage*** ": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

" ***Agreement*** ": as defined in the preamble hereto.

" ***Agreement Currency*** ": as defined in Section 10.19 .

" ***Angel Acquisition*** ": the consummation of the acquisition by DocuSign Acquisition Ltd. (" ***DocuSign Israel*** ") of all of the issued and outstanding Equity Interests of Algorithmic Research Ltd. (" ***ARL*** ") pursuant to the Angel Acquisition Agreement.

" ***Angel Acquisition Agreement*** ": the Share Purchase Agreement dated as of March 4, 2015 by and among the Borrower, DocuSign Israel (pursuant to a joinder to such Share Purchase Agreement), ARL, certain shareholders of ARL, and Yair Itzhaki, as shareholders' agent.

" ***Annualized Loss Percentage*** ": for each Measurement Period, (a) the aggregate amount of Committed Monthly Recurring Revenue lost or not retained during such Measurement Period (as determined by subtracting the amount of Committed Monthly Recurring Revenue during such Measurement Period from the Committed Monthly Recurring Revenue during the previous Measurement Period) (provided, however, if such amount is less than zero (0), then such amount shall be deemed to be zero (0)); multiplied by (b) four (4); and divided by (c) the Borrower's Committed Monthly Recurring Revenue for the previous Measurement Period.

" ***Annualized Retention Percentage*** ": for each Measurement Period, an amount equal to (a) one hundred percent (100%) minus (b) the Annualized Loss Percentage for such Measurement Period.

" ***Applicable Margin*** ":

(a) from the Closing Date until May 31, 2015, the percentages set forth in Level I of the pricing grid below; and

(b) from and after June 1, 2015 and on the first day of each month thereafter, the Applicable Margin shall be determined from the following pricing grids based upon Liquidity as set forth in the most recent Compliance Certificate delivered or required to be delivered pursuant to Section 6.2(b) hereof; provided however if any Transaction Report or Compliance Certificate is at any time restated or otherwise revised (including as a result of an audit) or if the information set forth in any Transaction Report or Compliance Certificate otherwise proves to be false or incorrect such that the Applicable Margin would have been higher than was otherwise in effect during any period, without constituting a waiver of any Default or Event of Default arising as a result thereof, interest and/or fees due under this Agreement shall be immediately recalculated at such other rate for any applicable periods and shall be due and payable promptly after demand from the Administrative Agent if such other rate would have been higher.

REVOLVING LOANS

Level	Liquidity	Eurodollar Loans	ABR Loans
I	≥ $60,000,000	3.50%	2.50%
II	< $60,000,000 but ≥ $30,000,000	3.75%	2.75%
III	< $30,000,000	4.00%	3.00%

SWINGLINE LOANS

Level	Liquidity	Swingline Loans
I	≥ $60,000,000	2.50%
II	< $60,000,000 but ≥ $30,000,000	2.75%
III	< $30,000,000	3.00%

LETTER OF CREDIT FEE

Level	Liquidity	Letter of Credit Fees
I	≥ $60,000,000	3.50%
II	< $60,000,000 but ≥ $30,000,000	3.75%
III	< $30,000,000	4.00%

Notwithstanding the foregoing, (a) if the Borrower fails to deliver a Transaction Report or Compliance Certificate, the Applicable Margin shall be the rates corresponding to Level III in the foregoing tables until such Transaction Report and/or Compliance Certificate is delivered, and (b) no reduction to the Applicable Margin shall become effective at any time when an Event of Default has occurred and is continuing.

" ***Application*** ": an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to issue a Letter of Credit.

" ***Approved Fund*** ": any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

" ***Assignment and Assumption*** ": an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.6), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form (including electronic documentation generated by an electronic platform) approved by the Administrative Agent.

" ***Available Revolving Commitment*** ": at any time, an amount equal to (a) the lesser of (i) the Total Revolving Commitments in effect at such time and (ii) the Borrowing Base in effect at such time, minus (b) the Total Revolving Extensions of Credit.

" ***Available Revolving Increase Amount*** ": as of any date of determination, an amount equal to the result of (a) $20,000,000 minus (b) the aggregate principal amount of Increases to the Revolving Commitments previously made pursuant to Section 2.12 .

" ***Bankruptcy Code*** ": Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto.

" ***Bank Services*** ": any products, credit services and/or financial accommodations previously, now, or hereafter provided to any Group Member by any Bank Services Provider, including any letters of credit (other than any Letters of Credit provided for the account of the Borrower hereunder), cash management services, credit cards and foreign exchange services, in each case, other than to the extent constituting Specified Swap Agreements, as any such products or services may be identified in such Bank Services Provider's various agreements related thereto (each, a " *Bank Services Agreement* ").

" ***Bank Services Agreement*** ": as defined in the definition of "Bank Services."

" ***Bank Services Provider*** ": the Administrative Agent, any Lender, or any Affiliate of the foregoing who provides Bank Services to any Group Member.

" ***Benefitted Lender*** ": as defined in Section 10.7(a) .

" ***Board*** ": the Board of Governors of the Federal Reserve System of the United States (or any successor).

" ***Borrower*** ": as defined in the preamble hereto.

" ***Borrowing Base*** ": as of any date of determination by the Administrative Agent, from time to time, an amount equal to the sum as of such date of (a) the product of (i) the Advance Rate times (ii) the monthly Committed Monthly Recurring Revenue determined as of the end of the most recently ended month, plus (b) the Incremental Amount. The calculation of the Borrowing Base shall be subject to the approval of the Administrative Agent, less (c) in each case, the amount of any Reserves established by the Administrative Agent as of such date.

" ***Borrowing Date*** ": any Business Day specified by the Borrower in a Notice of Borrowing as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

" ***Business*** ": as defined in Section 4.17(b) .

" ***Business Day*** ": a day other than a Saturday, Sunday or other day on which commercial banks in the State of California or the State of New York are authorized or required by law to close; provided that with respect to notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, such day is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

" ***Capital Lease Obligations*** ": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

" ***Cash Collateralize*** ": to pledge and deposit with or deliver to (a) with respect to Obligations in respect of Letters of Credit, the Administrative Agent, for the benefit of the Issuing Lender and one or more of the Lenders, as applicable, as collateral for L/C Exposure or obligations of the Lenders to fund participations in respect thereof, cash or Deposit Account balances having an aggregate value of at least 105% (110% in the case of any L/C Exposure in respect of a Letter of Credit denominated in a Foreign Currency) of the L/C Exposure or, if the Administrative Agent and the Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Issuing Lender; (b) with respect to Obligations arising under any Bank Services Agreement in connection with Bank Services, the applicable Bank Services Provider, for its own benefit or any of its applicable Affiliates' benefit, as provider of such Bank Services, cash or Deposit Account balances having an aggregate value of at least 105% of the aggregate amount of the Obligations of the Group Members arising under all such Bank Services Agreements evidencing such Bank Services, or, if such Bank Services Provider shall agree in its sole discretion, other credit support pursuant to documentation in form and substance reasonably satisfactory to the Bank Services Provider; or (c) with respect to Obligations in respect of any Specified Swap Agreements, the applicable Qualified Counterparty, as Collateral for such Obligations, cash or Deposit Account balances or, if such Qualified Counterparty shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to such Qualified Counterparty. " ***Cash Collateral*** " shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

" ***Cash Equivalents*** ": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than $250,000,000; (c) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; (g) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition; (h) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000; or (i) other short term investments acceptable to the Administrative Agent in its Permitted Discretion.

" ***Casualty Event*** ": any damage to or any destruction of, or any condemnation or other taking by any Governmental Authority of any property of the Loan Parties.

" ***Certificated Securities*** ": as defined in Section 4.19(a) .

" ***Change of Control*** ": (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than 49% of the ordinary voting power for the election of directors of the Borrower (determined on a fully diluted basis); (b) during any period of 24 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body (excluding, in the case of both clause (ii) and clause (iii), any individual whose initial nomination for, or assumption of office as, a member of that board or equivalent governing body occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group other than a solicitation for the election of one or more directors by or on behalf of the board of directors); or (c) except as permitted under Article VII of this Agreement, the Borrower shall cease to own and control, of record and beneficially, directly or indirectly, 100% of each class of outstanding Equity Interests of each other Loan Party free and clear of all Liens (except Liens created by the Security Documents and non-consensual Liens permitted by Section 7.3 arising by operation of law).

" ***Closing Date*** ": the date on which all of the conditions precedent set forth in Section 5.1 are satisfied or waived by the Administrative Agent and, as applicable, the Lenders or the Required Lenders.

" ***Code*** ": the Internal Revenue Code of 1986, as amended from time to time.

" ***Collateral*** ": all property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document. For the avoidance of doubt, no Excluded Asset (as such term is defined in the Guarantee and Collateral Agreement) shall constitute "Collateral."

" ***Collateral Information Certificate*** ": the Collateral Information Certificate to be executed and delivered by the Loan Parties pursuant to Section 5.1 , substantially in the form of Exhibit J .

" ***Collateral-Related Expenses*** ": all costs and expenses of the Administrative Agent paid or incurred in connection with any sale, collection or other realization on the Collateral, including reasonable compensation to the Administrative Agent and its agents and counsel, and reimbursement for all other costs, expenses and liabilities and advances made or incurred by the Administrative Agent in connection therewith (including as described in Section 6.6 of the Guarantee and Collateral Agreement), and all amounts for which the Administrative Agent is entitled to indemnification under the Security Documents and all advances made by the Administrative Agent under the Security Documents for the account of any Loan Party.

" ***Commitment Fee*** ": as defined in Section 2.9(b) .

" ***Commitment Fee Rate*** ": (a) from and after the Closing Date until May 31, 2015, 0.30000%; and

(b) from and after June 1, 2015 and on the first day of each month thereafter, the Commitment Fee Rate shall be determined from the following pricing grids based upon the Liquidity as set forth in the most recent Compliance Certificate delivered or required to be delivered pursuant to Section 6.2(b) hereof; provided however if any Transaction Report or Compliance Certificate is at any time restated or otherwise revised (including as a result of an audit) or if the information set forth in any Transaction Report or Compliance Certificate otherwise proves to be false or incorrect such that the Commitment Fee Rate would have been higher than was otherwise in effect during any period, without constituting a waiver of any Default or Event of Default arising as a result thereof, the Commitment Fee due under this Agreement shall be immediately recalculated at such other rate for any applicable periods and shall be due and payable promptly after demand from the Administrative Agent if such other rate would have been higher.

Level	Liquidity	Commitment Fee Rate
I	$\geq$ $60,000,000	0.30000%
II	< $60,000,000 but $\geq$ $30,000,000	0.31875%
III	< $30,000,000	0.33750%

Notwithstanding the foregoing, (a) if the Borrower fails to deliver a Transaction Report or Compliance Certificate as required herein, the Commitment Fee Rate shall be the rate corresponding to Level III in the foregoing table until such Transaction Report and/or Compliance Certificate is delivered, and (b) no reduction to the Commitment Fee Rate shall become effective at any time when an Event of Default has occurred and is continuing.

" ***Committed Monthly Recurring Revenue*** ": the monthly subscription revenue of the Borrower received or anticipated in respect of Eligible Accounts in the ordinary course of the Borrower's business that provide for committed and recurring revenue on the same terms, in each case determined in accordance with GAAP and specifically excluding revenue or accounts receivable based on (a) sales of inventory, goods or equipment, (b) transaction revenue not received in the ordinary course of business, (c) sales or the provision of services not in the ordinary course of business, (d) revenue received due to one-time, non-recurring transactions, installation and/or set-up fees, (e) add-on purchases by the Borrower's existing clients not resulting in a continuing stream of revenue and (f) such other exclusions as the Administrative Agent shall determine, in its Permitted Discretion.

" ***Communications*** ": as defined in Section 10.2(d)(ii) .

" ***Compliance Certificate*** ": a certificate duly executed by a Responsible Officer of the Borrower substantially in the form of Exhibit B .

" ***Connection Income Taxes*** ": Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

" ***Consolidated Adjusted EBITDA*** ": with respect to the Borrower and its consolidated Subsidiaries for any period, (a) the sum , without duplication, of the amounts for such period of (i) Consolidated Net Income, plus (ii) to the extent deducted in the calculation of Consolidated Net Income, the sum of (A) Consolidated Interest Expense, plus (B) provisions for taxes based on income, plus (C) total depreciation expense, plus (D) total amortization expense, plus (E) non-cash stock compensation expenses, plus (F) non-cash foreign exchange translation adjustments or other realized non-cash losses from foreign currency exchange, plus (G) costs, fees and expenses (1) in connection with the execution and delivery of this Agreement and the other Loan Documents and paid on the Closing Date or (2) paid by any Group Member after the Closing Date in connection with its obligations under the Loan Documents which are incurred not later than six (6) months after the Closing Date in an aggregate amount not to exceed $100,000, plus (H) one-time costs, fees, and expenses in connection with Permitted Acquisitions, or other transactions that if closed, would have constituted a Permitted Acquisition, in each case, approved by the Administrative Agent in writing as an 'add back' to Consolidated Adjusted EBITDA (such approval not be unreasonably withheld or delayed), plus (I) non-cash purchase accounting adjustments (including, but not limited to deferred revenue write down) and any adjustments as required or permitted by the application of FASB 141 (requiring the use of purchase method of accounting for acquisitions and consolidations), FASB 142 (relating to changes in accounting for the amortization of good will and certain other intangibles) and FASB 144 (relating to the write downs of long-lived assets), in each case, in connection with Permitted Acquisitions, plus (J) non-cash charges for goodwill and other intangible write-offs and write-downs in connection with Permitted Acquisitions or otherwise, plus (K) reasonable costs, fees and expenses in connection with an initial public offering of the Equity Interests of the Borrower, plus (L) other non-cash items reducing Consolidated Net Income (excluding any such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) approved by the Administrative Agent in writing as an 'add back' to Consolidated Adjusted EBITDA, plus (M) one-time costs, fees and expenses in connection with the Angel Acquisition paid prior to the Closing Date, not to exceed $1,500,000 in the aggregate, minus (b) the sum , without duplication of the amounts for such period of (i) other non-cash items increasing Consolidated Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), plus (ii) interest income.

" ***Consolidated Capital Expenditures*** ": for any period, with respect to the Borrower and its consolidated Subsidiaries, the aggregate of all expenditures (whether paid in cash or other consideration or accrued as a liability and including that portion of Capital Lease Obligations which is capitalized on the consolidated balance sheet of the Borrower) by the Group Members during such period for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that, in conformity with GAAP, are included in "additions to property, plant or equipment" or comparable items reflected in the consolidated statement of cash flows of the Borrower and its Subsidiaries.

" ***Consolidated Interest Expense*** ": for any period, total interest expense (including that portion of any Capital Lease Obligations that is treated as interest in accordance with GAAP) of the Borrower and its consolidated Subsidiaries for such period with respect to all outstanding Indebtedness of such Persons (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP).

" ***Consolidated Net Income*** ": for any period, the consolidated net income (or loss) of the Borrower and its consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded from the calculation of "Consolidated Net Income" (a) the income (or deficit) of any such Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or one of its Subsidiaries, (b) the income (or deficit) of any such Person (other than a Subsidiary of the Borrower) in which the Borrower or one of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions, and (c) the undistributed earnings of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or any Requirement of Law applicable to such Subsidiary or any owner of Equity Interests of such Subsidiary.

" ***Contractual Obligation*** ": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

" ***Control*** ": the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. " ***Controlling*** " and " ***Controlled*** " have meanings correlative thereto.

" ***Control Agreement*** ": any account control agreement entered into among the depository institution at which a Loan Party maintains a Deposit Account or the securities intermediary at which a Loan Party maintains a Securities Account, such Loan Party, and the Administrative Agent pursuant to which the Administrative Agent obtains control (within the meaning of the UCC or any other applicable law) over such Deposit Account or Securities Account, and which agreement is otherwise in form and substance reasonably satisfactory to the Administrative Agent.

" ***Controlled Account*** ": each Deposit Account and Securities Account that is subject to a Control Agreement in form and substance reasonably satisfactory to the Administrative Agent.

" ***Debtor Relief Laws*** ": the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

" ***Default*** ": any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

" ***Default Rate*** ": as defined in Section 2.15(c) .

" ***Defaulting Lender*** ": subject to Section 2.24(b) , any Lender that (a) has failed to (i) fund all or any portion of its Loans or participations in respect of Letters of Credit, within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the Issuing Lender or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect with respect to its funding obligations hereunder (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in a manner satisfactory in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has on or after the Closing Date, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24(b)) as of the date established therefor by the Administrative Agent in written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, the Issuing Lender, the Swingline Lender and each other Lender promptly following such determination.

" ***Deferred Payment Obligations*** ": as defined in Section 7.2 .

" ***Deferred Revenue*** ": all amounts received or invoiced by the Group Members in advance of performance under contracts and not yet recognized by the Group Members as revenue in accordance with GAAP.

" ***Deposit Account*** ": any "deposit account" as defined in the UCC with such additions to such term as may hereafter be made.

" ***Deposit Account Control Agreement*** ": any Control Agreement entered into by the Administrative Agent, a Loan Party and a financial institution holding a Deposit Account of such Loan Party pursuant to which the Administrative Agent is granted "control" (for purposes of the UCC) over such Deposit Account.

" ***Determination Date*** ": as defined in the definition of "Pro Forma Basis".

" ***Discharge of Obligations*** ": subject to Section 10.8, the satisfaction of the Obligations (including all such Obligations relating to Bank Services and Specified Swap Agreements) by the payment in full, in cash (or, as applicable, Cash Collateralization in accordance with the terms hereof or as otherwise may be reasonably satisfactory to the applicable Bank Services Provider or Qualified Counterparty) of the principal of and interest on or other liabilities relating to each Loan and any previously provided Bank Services and Specified Swap Agreement, all fees and all other expenses or amounts payable under any Loan Document (other than contingent indemnification obligations and any other obligations which pursuant to the terms of any Loan Document specifically survive repayment of the Loans for which no claim has been made), and other Obligations under or in respect of Specified Swap Agreements and Bank Services, to the extent (a) no default or termination event shall have occurred and be continuing thereunder, (b) any such Obligations in respect of Specified Swap Agreements have, if required by any applicable Qualified Counterparties, been Cash Collateralized, (c) no Letter of Credit shall be outstanding (or, as applicable, each outstanding and undrawn Letter of Credit has been Cash Collateralized in accordance with the terms hereof or as otherwise may be reasonably satisfactory to the Issuing Lender), (d) no Obligations in respect of any Bank Services are outstanding (or, as applicable, all such outstanding Obligations in respect of Bank Services have been Cash Collateralized in accordance with the terms hereof or as otherwise may be reasonably satisfactory to the applicable Bank Services Provider), and (e) the aggregate Revolving Commitments of the Lenders are terminated.

" ***Disposition*** ": with respect to any property (including, without limitation, Equity Interests of the Borrower or any of its Subsidiaries), any sale, lease, Sale Leaseback Transaction, assignment, conveyance, transfer, encumbrance or other disposition thereof and any issuance of Equity Interests of the Borrower or any of its Subsidiaries. The terms " ***Dispose*** " and " ***Disposed of*** " shall have correlative meanings.

" ***Disqualified Stock*** ": any Equity Interest that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days after the date on which the Loans mature. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Borrower and its Subsidiaries may become obligated to pay upon maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock or portion thereof, plus accrued dividends.

" ***Dollars*** " and " ***$*** ": dollars in lawful currency of the United States.

" ***Eligible Accounts*** ": all Accounts of the Borrower generated from expected receipt of Committed Monthly Recurring Revenue which arise in the ordinary course of the Borrower's business that (a) are contractually committed to be paid to the Borrower, (b) meet all of the Borrower's representations and warranties with respect to such Accounts herein and in the other Loan Documents and (c) are or may be due and owing from Account Debtors deemed acceptable by the Administrative Agent in its sole discretion; provided that the Administrative Agent reserves the right at any time and from time to time to (i) exclude and/or remove any Account from the definition of Eligible Accounts, in its sole discretion or (ii) establish, modify or eliminate Reserves against Eligible Accounts. Any Account which is at any time an Eligible Account, but which subsequently fails to meet any of the foregoing requirements, shall forthwith cease to be an Eligible Account until such time as such Account shall again meet all of the foregoing requirements.

" ***Eligible Assignee*** ": any Person that meets the requirements to be an assignee under Section 10.6(b)(iii) , (v) and (vi) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)).

" ***Environmental Laws*** ": any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

" ***Environmental Liability*** ": any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) a violation of an Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the release or threatened release of any Materials of Environmental Concern into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

" ***Equity Interests*** ": with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

" ***ERISA*** ": the Employee Retirement Income Security Act of 1974, including (unless the context otherwise requires) any rules or regulations promulgated thereunder.

" ***ERISA Affiliate*** ": each business or entity which is, or within the last six years was, a member of a "controlled group of corporations," under "common control" or an "affiliated service group" with any Loan Party within the meaning of Section 414(b), (c) or (m) of the Code, required to be aggregated with any Loan Party under Section 414(o) of the Code, or is, or within the last six years was, under "common control" with any Loan Party, within the meaning of Section 4001(a)(14) of ERISA.

" ***ERISA Event*** ": any of (a) a reportable event as defined in Section 4043 of ERISA with respect to a Pension Plan, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; (b) the applicability of the requirements of Section 4043(b) of ERISA with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, to any Pension Plan where an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such plan within the following 30 days; (c) a withdrawal by any Loan Party or any ERISA Affiliate thereof from a Pension Plan or the termination of any Pension Plan resulting in liability under Sections 4063 or 4064 of ERISA; (d) the withdrawal of any Loan Party or, to the knowledge of any Loan

Party, any ERISA Affiliate thereof in a complete or partial withdrawal (within the meaning of Section 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefore, or the receipt by any Loan Party or, to the knowledge of an Loan Party, any ERISA Affiliate thereof of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) the imposition of liability on any Loan Party or any ERISA Affiliate thereof pursuant to Sections 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) the failure by any Loan Party or any ERISA Affiliate thereof to make any required contribution to a Pension Plan, or the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Code) or the failure to make by its due date a required installment under Section 430 of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (h) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered to critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (i) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (j) the imposition of any liability in excess of $250,000 in the aggregate under Title I or Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate thereof; (k) an application for a funding waiver under Section 303 of ERISA or an extension of any amortization period pursuant to Section 412 of the Code with respect to any Pension Plan; (l) the occurrence of a non-exempt prohibited transaction under Sections 406 or 407 of ERISA for which any Loan Party or any Subsidiary thereof may be directly or indirectly liable and such liability could reasonably be expected to exceed $250,000 in the aggregate; (m) the occurrence of an act or omission which could give rise to the imposition on any Loan Party or any ERISA Affiliate thereof of fines, penalties, taxes or related charges in excess of $250,000 in the aggregate under Chapter 43 of the Code or under Sections 409, 502(c), (i) or (1) or 4071 of ERISA; (n) the assertion of a material claim (other than routine claims for benefits) against any Pension Plan or the assets thereof, or against any Loan Party or any Subsidiary thereof in connection with any such Pension Plan; (o) receipt from the IRS of notice of the failure of any Pension Plan to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to fail to qualify for exemption from taxation under Section 501(a) of the Code; or (p) the imposition of any lien (or the fulfillment of the conditions for the imposition of any lien) on any of the rights, properties or assets of any Loan Party or any ERISA Affiliate thereof, in either case pursuant to Title I or IV, including Section 302(f) or 303(k) of ERISA or to Section 401(a)(29) or 430(k) of the Code.

" ***ERISA Funding Rules*** ": the rules regarding minimum required contributions (including any installment payment thereof) to Pension Plans, as set forth in Section 412 of the Code and Section 302 of ERISA, with respect to Plan years ending prior to the effective date of the Pension Protection Act of 2006, and thereafter, as set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

" ***Eurocurrency Reserve Requirements*** ": for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

" ***Eurodollar Base Rate*** ": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, the rate per annum determined by the Administrative Agent by reference to the ICE Benchmark Administration LIBOR rate (or any successor thereto if the ICE Benchmark Administration is no longer making a LIBOR rate available (" ***LIBOR*** ") for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11: 00 A.M. (London, England time) two (2) Business Days prior to the beginning of such Interest Period (as set forth by Bloomberg Information Service or any successor thereto or any other commercially available service selected by the Administrative Agent which provides quotations of LIBOR). In the event that the Administrative Agent determines that LIBOR is not available, the "Eurodollar Base Rate" shall be determined by reference to the rate per annum equal to the offered quotation rate to first class banks in the London interbank market by SVB for deposits (for delivery on the first day of the relevant Interest Period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Loan of the Administrative Agent, in its capacity as a Lender, for which the Eurodollar Base Rate is then being determined with maturities comparable to such period as of approximately 11:00 A.M. (London, England time) two (2) Business Days prior to the beginning of such Interest Period. In no event shall the Eurodollar Base Rate be less than 1.00%.

" ***Eurodollar Loans*** ": Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

" ***Eurodollar Rate*** ": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula:

$$\frac{\text{Eurodollar Base Rate}}{\text{1.00 - Eurocurrency Reserve Requirements}}$$

The Eurodollar Rate shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Requirements which affect Eurodollar Loans to be made as of, and ABR Loans to be converted into Eurodollar Loans, in any such case, at the beginning of the next applicable Interest Period.

" ***Eurodollar Tranche*** ": the collective reference to Eurodollar Loans under the Revolving Facility (other than the L/C Facility), the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

" ***Event of Default*** ": any of the events specified in Section 8.1 ; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

" ***Exchange Act*** ": the Securities Exchange Act of 1934, as amended from time to time and any successor statute.

" ***Excluded Assets*** ": as defined in the Guarantee and Collateral Agreement.

" ***Excluded Foreign Subsidiary*** ": in respect of any Loan Party, any Subsidiary of such Loan Party, at any date of determination, (a) that is a "controlled foreign corporation" as defined in Section 957 of the Code, (b) that is a direct or indirect Subsidiary of a "controlled foreign corporation" as defined in Section 957 of the Code, or (c) substantially all of the assets of which are equity interests in one or more "controlled foreign corporations" as defined in Section 957 of the Code, and in each case, either (a) the pledge of all of the Equity Interests of such Subsidiary as Collateral or (b) the guaranteeing by such Subsidiary of the Obligations, would, in the good faith judgment of the Loan Parties, reasonably be expected to result in adverse tax consequences to the Loan Parties.

" ***Excluded Taxes*** ": any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in any such case (i) to the extent imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) to the extent constituting Other Connection Taxes; (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Revolving Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Revolving Commitment (other than pursuant to an assignment request by the Borrower under Section 2.23) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20 , amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office; (c) Taxes attributable to such Recipient's failure to comply with Section 2.20(f) ; and (d) any U.S. federal withholding Taxes imposed under FATCA.

" ***Existing Credit Facility*** ": the credit facility described in the Amended and Restated Loan and Security Agreement dated as of March 15, 2012, by and between the Existing Lender and the Borrower, as the same has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date.

" ***Existing Lender*** ": SVB, as the sole lender under the Existing Credit Facility.

" ***Existing Letters of Credit*** ": the letters of credit described on Schedule 1.1B .

" ***Facility*** ": each of (a) the L/C Facility (which is a sub-facility of the Revolving Facility), (b) the Revolving Facility and (c) the Swingline Facility (which is a sub facility of the Revolving Facility).

" ***FASB ASC*** ": the Accounting Standards certification of the Financial Accounting Standards Board.

" ***FATCA*** ": (a) Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction with the purpose (in either case) of facilitating the implementation of (a) above, or (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in the United States.

" ***Federal Funds Effective Rate*** ": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. In no event shall the Funds Federal Effective Rate be less than zero.

" ***Fee Letter*** ": the letter agreement dated December 19, 2014, between the Borrower and the Administrative Agent.

" ***Flood Laws*** ": the National Flood Insurance Reform Act of 1994 and related legislation (including the regulations of the Board of Governors of the Federal Reserve System).

" ***Flow of Funds Agreement*** ": the spreadsheet or other similar statement prepared and certified by the Borrower, regarding the disbursement of Revolving Loan proceeds on the Closing Date, the funding and the payment of the fees and expenses of the Administrative Agent and the Lenders (including their respective counsel), and such other matters as may be agreed to by the Borrower, the Administrative Agent and the Lenders.

" ***Foreign Currency*** ": lawful money of a country other than the United States.

" ***Foreign Lender*** ": (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

" ***Fronting Exposure*** ": at any time there is a Defaulting Lender, as applicable, (a) with respect to the Issuing Lender, such Defaulting Lender's L/C Percentage of the outstanding L/C Exposure other than L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Percentage of outstanding Swingline Loans made by the Swingline Lender other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

" ***Fund*** ": any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

" ***GAAP*** ": generally accepted accounting principles in the United States as in effect from time to time, except that for purposes of Section 7.1 , GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 4.1(b) . In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then each party to this Agreement agrees to enter into negotiations to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. " ***Accounting Changes*** " refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

" ***Governmental Approval*** ": any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

" ***Governmental Authority*** ": the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

" ***Group Members*** ": the collective reference to the Borrower and its Subsidiaries.

" ***Guarantee and Collateral Agreement*** ": the Guarantee and Collateral Agreement to be executed and delivered by the Borrower and each Guarantor, substantially in the form of Exhibit A .

" ***Guarantee Obligation*** ": as to any Person (the " ***guaranteeing person*** "), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the " ***primary obligations*** ") of any other third Person (the " ***primary obligor*** ") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

" ***Guarantors*** ": a collective reference to each Subsidiary of the Borrower which has become a Guarantor pursuant to the Guarantee and Collateral Agreement.

" ***Increase*** ": as defined in Section 2.12 .

" ***Increase Joinder*** ": an instrument, in form and substance reasonably satisfactory to the Administrative Agent, by which a Lender becomes a party to this Agreement pursuant to Section 2.12 .

" ***Incremental Amount*** ": (a) from the Closing Date through and including October 31, 2015, $15,000,000, (b) from November 1, 2015 through and including December 31, 2015, $10,000,000, (c) from January 1, 2016 through and including February 29, 2016, $5,000,000 and (d) at any time after February 29, 2016, $0.00.

" ***Incurred*** ": as defined in the definition of "Pro Forma Basis".

" ***Indebtedness*** ": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all Deferred Payment Obligations and other obligations of such Person for the deferred purchase price of property or services, other than trade payables incurred in the ordinary course of such Person's business and not overdue by more than ninety (90) days from the due date unless

being contested in good faith by appropriate proceedings, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations and all Synthetic Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person (including, without limitation, Disqualified Stock), or any warrant, right or option to acquire such Equity Interests, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) the net obligations of such Person in respect of Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

" ***Indemnified Taxes*** ": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any Obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

" ***Indemnitee*** ": as defined in Section 10.5(b) .

" ***Insider Indebtedness*** ": any Indebtedness owing by any Loan Party to any Group Member or officer, director, shareholder or employee of any Group Member, other than Delayed Consideration (as defined in the Angel Acquisition Agreement) payable to the Named Employees (as defined in the Angel Acquisition Agreement).

" ***Insider Subordinated Indebtedness*** ": any Insider Indebtedness which is also Subordinated Indebtedness.

" ***Insolvency Proceeding*** ": (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of any Person's creditors generally or any substantial portion of such Person's creditors, in each case undertaken under U.S. Federal, state or foreign law, including any Debtor Relief Law.

" ***Intellectual Property*** ": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

" ***Intellectual Property Security Agreement*** ": an intellectual property security agreement entered into between a Loan Party and the Administrative Agent pursuant to the terms of the Guarantee and Collateral Agreement in form and substance satisfactory to the Administrative Agent, together with each other intellectual property security agreement and supplement thereto, in each case as amended, restated, supplemented or otherwise modified from time to time.

" ***Interest Payment Date*** ": (a) as to any ABR Loan (including any Swingline Loan), the first Business Day of each calendar month to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three (3) months or less, the last Business Day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three (3) months, each day that is three (3) months (or, if such date is not a Business Day, the Business Day next succeeding such date) after the first day of such Interest Period and the last Business Day of such Interest Period, and (d) as to any Loan (other than any Revolving Loan that is an ABR Loan and any Swingline Loan), the date of any repayment or prepayment made in respect thereof.

" ***Interest Period*** ": as to any Eurodollar Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one (1), two (2), three (3) or six (6) months thereafter, as selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one (1), two (2), three (3) or six (6) months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent in a Notice of Conversion/Continuation not later than 10:00 A.M., Pacific time, on the date that is three (3) Business Days prior to the last day of the then current Interest Period with respect thereto; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) the Borrower may not select an Interest Period that would extend beyond the Revolving Termination Date;

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; and

(iv) the Borrower shall select Interest Periods so as not to require a payment or prepayment of any Eurodollar Loan during an Interest Period for such Loan.

" ***Interest Rate Agreement*** ": with respect to any Person, any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is (a) for the purpose of hedging the interest rate exposure associated with such Person's operations, (b) approved by Administrative Agent, and (c) not for speculative purposes.

" ***Inventory*** ": all "inventory," as such term is defined in the Code, now owned or hereafter acquired by any Loan Party, wherever located, and in any event including inventory, merchandise, goods and other personal property that are held by or on behalf of any Loan Party for sale or lease or are furnished or are to be furnished under a contract of service, or that constitutes raw materials, work in process, finished goods, returned goods, or materials or supplies of any kind used or consumed or to be used or consumed in such Loan Party's business or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software.

" ***Investments*** ": as defined in Section 7.8 .

" ***IRS*** ": the United States Internal Revenue Service, or any successor thereto.

" ***ISP*** ": with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

" ***Issuing Lender*** ": as the context may require, (a) SVB or any Affiliate thereof, in its capacity as issuer of any Letter of Credit (including, without limitation, each Existing Letter of Credit), and (b) any other Lender or an Affiliate thereof that may become an Issuing Lender after the Closing Date pursuant to Section 3.12 , with respect to Letters of Credit issued by such Lender or its Affiliate. The Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Lender or other financial institutions, in which case the term "Issuing Lender" shall include any such Affiliate or other financial institution with respect to Letters of Credit issued by such Affiliate or other financial institution.

" ***Issuing Lender Fees*** ": as defined in Section 3.3(a) .

" ***Judgment Currency*** ": as defined in Section 10.19 .

" ***L/C Advance*** ": each L/C Lender's funding of its participation in any L/C Disbursement in accordance with its L/C Percentage of the L/C Commitment.

" ***L/C Commitment*** ": as to any L/C Lender, the obligation of such L/C Lender, if any, to purchase an undivided interest in the Issuing Lender's obligations and rights under and in respect of each Letter of Credit (including to make payments with respect to draws made under any Letter of Credit pursuant to Section 3.5(b)) in an aggregate principal amount not to exceed the amount set forth under the heading "L/C Commitment" opposite such L/C Lender's name on Schedule 1.1A or in the Assignment and Assumption or the Increase Joinder pursuant to which such L/C Lender becomes a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The L/C Commitment is a sublimit of the Revolving Commitment and the aggregate amount of the L/C Commitments shall not exceed the amount of the Total L/C Commitments at any time.

" ***L/C Disbursements*** ": a payment or disbursement made by the Issuing Lender pursuant to a Letter of Credit.

" ***L/C Exposure*** ": at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, and (b) the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time. The L/C Exposure of any L/C Lender at any time shall equal its L/C Percentage of the aggregate L/C Exposure at such time.

" ***L/C Facility*** ": the L/C Commitments and the extensions of credit made thereunder.

" ***L/C Fee Payment Date*** ": as defined in Section 3.3(a) .

" ***L/C Lender*** ": a Lender with an L/C Commitment.

" ***L/C Percentage*** ": as to any L/C Lender at any time, the percentage of the Total L/C Commitments represented by such L/C Lender's L/C Commitment, as such percentage may be adjusted as provided in Section 2.23 .

" ***L/C-Related Documents*** ": collectively, each Letter of Credit (including any Existing Letter of Credit), all applications for any Letter of Credit (and applications for the amendment of any Letter of Credit) submitted by the Borrower to the Issuing Lender and any other document, agreement and instrument relating to any Letter of Credit, including any of the Issuing Lender's standard form documents for letter of credit issuances.

" ***Lenders*** ": as defined in the preamble hereto; provided that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include the Issuing Lender and the Swingline Lender.

" ***Letter of Credit Availability Period*** ": the period from and including the Closing Date to but excluding the Letter of Credit Maturity Date.

" ***Letter of Credit Fees*** ": as defined in Section 3.3(a) .

" ***Letter of Credit Fronting Fees*** ": as defined in Section 3.3(a) .

" ***Letter of Credit Maturity Date*** ": the date occurring 15 days prior to the Revolving Termination Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

" ***Letters of Credit*** ": as defined in Section 3.1(a) ; provided that such term shall include each Existing Letter of Credit.

" ***LIBOR*** ": as defined in the definition of "Eurodollar Base Rate."

" ***Lien*** ": any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

" ***Liquidity*** ": at any time, the sum of (a) the aggregate amount of unrestricted cash and Cash Equivalents held at such time by the Loan Parties in Deposit Accounts or Securities Accounts maintained with a Lender or Affiliate thereof, or the Administrative Agent or Affiliate thereof (but in any event subject to a perfected first priority Lien in favor of the Administrative Agent), and (b) the Available Revolving Commitment at such time; provided that, in connection with any calculation of Liquidity required hereunder, at least $30,000,000 must consist of unrestricted cash and Cash Equivalents satisfying the requirements of clause (a) above.

" ***Loan*** ": any loan made or maintained by any Lender pursuant to this Agreement.

" ***Loan Documents*** ": this Agreement, the Security Documents, the Notes, the Fee Letter, the Flow of Funds Agreement, the Solvency Certificate, the Collateral Information Certificate, each L/C-Related Document, each Compliance Certificate, each Transaction Report, each Notice of Borrowing, each Notice of Conversion/Continuation, each subordination or intercreditor agreement in respect of any Subordinated Indebtedness, each Bank Services Agreement, each Specified Swap Agreement and any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 3.10 , and any amendment, waiver, supplement or other modification to any of the foregoing.

" ***Loan Parties*** ": each Group Member that is a party to a Loan Document. For the avoidance of doubt, no Excluded Foreign Subsidiary shall be a Loan Party.

" ***Material Adverse Effect*** ": (a) a material impairment in the perfection or priority of the Administrative Agent's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or condition (financial or otherwise) of the Borrower or its Subsidiaries; or (c) a material impairment of the prospect of repayment of any portion of the Obligations.

" ***Materials of Environmental Concern*** ": any substance, material or waste that is defined, regulated, governed or otherwise characterized under any Environmental Law as hazardous or toxic or as a pollutant or contaminant (or by words of similar meaning and regulatory effect), any petroleum or petroleum products, asbestos, polychlorinated biphenyls, urea-formaldehyde insulation, molds or fungus, and radioactivity, radiofrequency radiation at levels known to be hazardous to human health and safety.

" ***Maximum Rate*** ": as defined in Section 10.9 .

" ***Measurement Period*** ": any fiscal quarter of the Borrower.

*" **Minority Lender** "* : as defined in Section 10.1(b) .

" ***Moody's*** ": Moody's Investors Service, Inc.

" ***Mortgaged Properties*** ": the real properties as to which, pursuant to Section 6.12(b) or otherwise, the Administrative Agent, for the benefit of the Secured Parties, shall be granted a Lien pursuant to the Mortgages.

" ***Mortgages*** ": each of the mortgages, deeds of trust, deeds to secure debt or such equivalent documents hereafter entered into and executed and delivered by one or more of the Loan Parties to the Administrative Agent, in each case, as such documents may be amended, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time and in form and substance reasonably acceptable to the Administrative Agent.

" ***Multiemployer Plan*** ": a "multiemployer plan" (within the meaning of Section 3(37) of ERISA) to which any Loan Party or any ERISA Affiliate thereof makes, is making, or is obligated or has ever been obligated to make, contributions.

" ***Non-Consenting Lender*** ": any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Affected Lenders in accordance with the terms of Section 10.1 and (b) has been approved by the Required Lenders.

" ***Non-Defaulting Lender*** ": at any time, each Lender that is not a Defaulting Lender at such time.

" ***Note*** ": a Revolving Loan Note or a Swingline Loan Note.

" ***Notice of Borrowing*** ": a notice substantially in the form of Exhibit K .

" ***Notice of Conversion/Continuation*** ": a notice substantially in the form of Exhibit L .

" ***Obligations*** ": the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether

or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Loans and all other obligations and liabilities of the Loan Parties to the Administrative Agent, the Issuing Lender, any other Lender, any Bank Services Provider (in its capacity as provider of Bank Services), and any Qualified Counterparty party to a Specified Swap Agreement, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document (including, for the avoidance of doubt, any Bank Services Agreement), the Letters of Credit, any Specified Swap Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, payment obligations, fees, indemnities, costs, expenses (including all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent, the Issuing Lender, any other Lender, or any Bank Services Provider, to the extent that any applicable Bank Services Agreement requires the reimbursement by any applicable Group Member of any such expenses, and any Qualified Counterparty party to a Specified Swap Agreement that are required to be paid by any Loan Party pursuant any Loan Document) or otherwise. For the avoidance of doubt, the Obligations shall not include any obligations arising under any warrants or other equity instruments issued by any Loan Party to any Lender or any Affiliate thereof.

" ***Operating Documents*** ": for any Person as of any date, such Person's constitutional documents, formation documents and/or certificate of incorporation (or equivalent thereof), as certified (if applicable) by such Person's jurisdiction of formation as of a recent date, and, (a) if such Person is a corporation, its bylaws or memorandum and articles of association (or equivalent thereof) in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

" ***OFAC*** ": The Office of Foreign Assets Control of the U.S. Department of the Treasury.

" ***Other Connection Taxes*** ": with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

" ***Other Taxes*** ": all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.23).

" ***Overadvance*** ": as defined in Section 2.8(a) .

" ***Participant*** ": as defined in Section 10.6(d) .

" ***Participant Register*** ": as defined in Section 10.6(d) .

" ***Patriot Act*** ": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Title III of Pub. L. 107-56, signed into law October 26, 2001.

" ***Payoff Letter*** ": a letter, in form and substance satisfactory to the Administrative Agent, dated as of a date on or prior to the Closing Date and executed by each of the Existing Lender and the Borrower to the effect that upon receipt by the Existing Lender of the "payoff amount" (however designated) referenced therein, (a) the obligations of the Group Members under the Existing Credit Facility shall be satisfied in full, (b) the Liens held by the Existing Lender under the Existing Credit Facility shall terminate without any further action, and (c) the Borrower and the Administrative Agent (and their respective counsel and such counsels' agents) shall be entitled to file UCC-3 amendment statements, USPTO releases, USCRO releases and any other releases necessary to further evidence the termination of such Liens.

" ***PBGC*** ": the Pension Benefit Guaranty Corporation, or any successor thereto.

" ***Pension Plan*** ": an employee pension plan (as defined in Section 3(2) of ERISA), other than a Multiemployer Plan, subject to the provisions of Title IV of ERISA or Sections 412 and 430 of the Code or Sections 302 and 303 of ERISA and in respect of which any Loan Party or any ERISA Affiliate thereof is (or if such plan were terminated would under Section 4069 of ERISA be deemed to be) a "contributing sponsor" as defined in Section 4001(a)(13) of ERISA.

" ***Permitted Acquisition*** ": as defined in Section 7.8 .

" ***Permitted Discretion*** ": the reasonable (from the perspective of a secured lender) credit judgment exercised in good faith, in accordance with customary business practices of the Administrative Agent for comparable secured lending transactions.

" ***Permitted Refinancing Indebtedness*** ": Indebtedness of any Person (" ***Refinancing Indebtedness*** ") issued or incurred by such Person (including by means of the extension or renewal of existing Indebtedness) to refinance, refund, extend, renew or replace existing Indebtedness of such Person (" ***Refinanced Indebtedness*** "); provided that (a) the principal amount of such Refinancing Indebtedness is not greater than the principal amount of such Refinanced Indebtedness plus the amount of any premiums or penalties and accrued and unpaid interest paid thereon and reasonable fees and expenses, in each case associated with such Refinancing Indebtedness, (b) such Refinancing Indebtedness has a final maturity that is no sooner than, and a weighted average life to maturity that is no shorter than, such Refinanced Indebtedness, (c) if such Refinanced Indebtedness or any Guarantee Obligation thereof or any security therefor are subordinated to the Obligations, such Refinancing Indebtedness and any Guarantee Obligations thereof and any security therefor remain so subordinated on terms no less favorable to the Lenders and the other Secured Parties, (d) the obligors in respect of such Refinanced Indebtedness immediately prior to such refinancing, refunding extension, renewal or replacement are the only obligors on such Refinancing Indebtedness and (e) any Guarantee Obligations which constitute all or a portion of such Refinancing Indebtedness, taken as a whole, are determined in good faith by a Responsible Officer of such Person to be no less favorable to such Person and the Lenders and the other Secured Parties in any material respect than the covenants and events of default or Guarantee Obligations, if any, applicable to such Refinanced Indebtedness.

" ***Person*** ": any natural Person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

" ***Platform*** ": as defined in Section 10.2(d)(i) .

" ***Preferred Stock*** ": the preferred Equity Interests of any Loan Party.

" ***Prime Rate*** ": the rate of interest per annum from time to time published in the money rates section of the Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that if such rate of interest, as set forth from time to time in the money rates section of the Wall Street Journal, becomes unavailable for any reason as determined by the Administrative Agent, the "Prime Rate" shall mean the rate of interest per annum announced by the Administrative Agent as its prime rate in effect at its principal office (such Administrative Agent announced Prime Rate not being intended to be the lowest rate of interest charged by the Administrative Agent in connection with extensions of credit to debtors). In no event shall the Prime Rate be less than zero.

" ***Pro Forma Basis*** ": with respect to any calculation or determination for a Loan Party for any period, in making such calculation or determination on the specified date of determination (the " ***Determination Date*** ") means:

(a) *pro forma* effect will be given to any Indebtedness incurred (" ***Incurred*** ") by such Loan Party or any of its Subsidiaries (including by assumption of then outstanding Indebtedness) or by a Person becoming a Subsidiary after the beginning of the applicable period and on or before the Determination Date to the extent the Indebtedness is outstanding or is to be Incurred on the Determination Date, as if such Indebtedness had been Incurred on the first day of such period;

(b) *pro forma* calculations of interest on Indebtedness bearing a floating interest rate will be made as if the rate in effect on the Determination Date (taking into account any Swap Agreement applicable to the Indebtedness) had been the applicable rate for the entire reference period; and

(c) *pro forma* effect will be given to: (i) any acquisition or disposition of companies, divisions or lines of businesses by such Loan Party and its Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Subsidiary after the beginning of the applicable period; and (ii) the discontinuation of any discontinued operations; in each case of clauses (i) and (ii) , that have occurred since the beginning of the applicable period and before the Determination Date as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of such period. To the extent that *pro forma* effect is to be given to an acquisition or disposition of a company, division or line of business, the *pro forma* calculation will be calculated in good faith by a responsible financial or accounting officer of such Loan Party in accordance with Regulation S-X under the Securities Act, based upon the most recent full fiscal quarter for which the relevant financial information is available.

" ***Pro Forma Financial Statements*** ": balance sheets, income statements and cash flow statements prepared by the Borrower and its consolidated Subsidiaries that give effect (as if such events had occurred on such date) to (a) the Loans and extensions of credit to be made on the Closing Date and the use of proceeds thereof and (b) the payment of fees and expenses in connection with the foregoing, in each case prepared for (i) the month ending March 31, 2015, as if such transactions had occurred on the first date of such month and (ii) on a monthly basis through the Revolving Termination Date, in each case, demonstrating pro forma compliance with the covenants set forth in Section 7.1 .

" ***Projections*** ": as defined in Section 6.2(c) .

" ***Properties*** ": as defined in Section 4.17(a) .

" ***Protective Overadvance*** ": as defined in Section 2.8(b) .

" ***Qualified Counterparty*** ": with respect to any Specified Swap Agreement, any counterparty thereto that, at the time such Specified Swap Agreement was entered into or as of the Closing Date, was the Administrative Agent or a Lender or an Affiliate of the Administrative Agent or a Lender.

" ***Recipient*** ": the Administrative Agent or a Lender, as applicable.

" ***Redemption Date*** ": at any date of determination, the date after which the preferred shareholders of the Borrower have the right to redeem their shares for cash. As of the date hereof, such date is April 30, 2020.

" ***Refunded Swingline Loan*** ": as defined in Section 2.7(b) .

" ***Register*** ": as defined in Section 10.6(c) .

" ***Regulation U*** ": Regulation U of the Board as in effect from time to time.

" ***Related Parties*** ": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

" ***Removal Effective Date*** ": as defined in Section 9.9(b) .

" ***Replacement Lender*** ": as defined in Section 2.23 .

" ***Required Lenders*** ": at any time, (a) if only one Lender holds the Total Revolving Commitments, such Lender; and (b) if more than one Lender who are not Affiliates of one another holds the Total Revolving Commitments, then at least two unaffiliated Lenders who together hold more than 50% of the Total Revolving Commitments (including, without duplication, the L/C Commitments) then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding; provided that for the purposes of this clause (b) , the Revolving Commitments of, and the portion of the Revolving Loans and participations in L/C Exposure and Swingline Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

" ***Requirement of Law*** ": as to any Person, the Operating Documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

" ***Reserves*** ": with respect to the Borrowing Base, reserves against Eligible Accounts that the Administrative Agent may, in its reasonable credit judgment, establish from time to time to (a) reflect events, conditions, contingencies or risks which do or may adversely affect (i) the Collateral, (ii) the assets or business of the Group Members, (iii) the Liens (held by the Administrative Agent for the ratable benefit of the Secured Parties) and other rights of the Administrative Agent in the Collateral, or (b) address any state of facts which the Administrative Agent determines in good faith constitutes or with the passage of time may constitute an Event of Default.

" ***Resignation Effective Date*** ": as defined in Section 9.9(a) .

" ***Responsible Officer*** ": the chief executive officer, chief financial officer, chief accounting officer, treasurer, or controller of an applicable Loan Party, and solely for the purposes of notices given pursuant to Section 2, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a written notice to the Administrative Agent (together with incumbency and other related documentation reasonably requested by the Administrative Agent). Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

" ***Restricted Payments*** ": as defined in Section 7.6 .

" ***Revolving Commitment*** ": as to any Lender, the obligation of such Lender, if any, to make Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal amount not to exceed the amount set forth under the heading "Revolving Commitment" opposite such Lender's name on Schedule 1.1A or in the Assignment and Assumption or the Increase Joinder pursuant to which such Lender becomes a party hereto, as the same may be changed from time to time pursuant to the terms hereof (including in connection with assignments and Increases permitted hereunder).

" ***Revolving Commitment Period*** ": the period from and including the Closing Date to the Revolving Termination Date.

" *Revolving Extensions of Credit* ": as to any Revolving Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Loans held by such Lender then outstanding, plus (b) such Lender's L/C Percentage of the aggregate undrawn amount of all outstanding Letters of Credit (including any Existing Letters of Credit) at such time, plus (c) such Lender's L/C Percentage of the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time, plus (d) such Lender's Revolving Percentage of the aggregate principal amount of Swingline Loans then outstanding.

" ***Revolving Facility*** ": the Revolving Commitments and the extensions of credit made thereunder.

" ***Revolving Lender*** ": each Lender that has a Revolving Commitment or that holds Revolving Loans.

" ***Revolving Loan Conversion*** ": as defined in Section 3.5(b) .

" ***Revolving Loan Funding Office*** ": the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

" ***Revolving Loan Note*** ": a promissory note in the form of Exhibit H-1 , as it may be amended, supplemented or otherwise modified from time to time.

" ***Revolving Loans*** ": as defined in Section 2.4(a) .

" ***Revolving Percentage*** ": as to any Revolving Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving Loans then outstanding constitutes of the aggregate principal amount of all Revolving Loans then outstanding; provided that in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Revolving Commitments, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis.

" ***Revolving Termination Date*** ": is the date occurring on the earlier of (a) the 91 st day prior to the Redemption Date and (b) the three (3) year anniversary of the Closing Date.

" ***S&P*** ": Standard & Poor's Ratings Services.

" ***Sale Leaseback Transaction*** ": any arrangement with any Person or Persons, whereby in contemporaneous or substantially contemporaneous transactions a Loan Party sells substantially all of its right, title and interest in any property and, in connection therewith, acquires, leases or licenses back the right to use all or a material portion of such property.

" ***Sanctions*** ": as defined in Section 4.29 .

" ***SEC*** ": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

" ***Secured Obligations*** ": as defined in the Guarantee and Collateral Agreement.

" ***Secured Parties*** ": the collective reference to the Administrative Agent, the Lenders (including the Issuing Lender in its capacity as Issuing Lender and any Swingline Lender in its capacity as Swingline Lender), each Bank Services Provider and any Qualified Counterparties.

" ***Securities Account*** ": any "securities account" as defined in the UCC with such additions to such term as may hereafter be made.

" ***Securities Account Control Agreement*** ": any Control Agreement entered into by the Administrative Agent, a Loan Party and a securities intermediary holding a Securities Account of such Loan Party pursuant to which the Administrative Agent is granted "control" (for purposes of the UCC) over such Securities Account.

" ***Securities Act*** ": the Securities Act of 1933, as amended from time to time and any successor statute.

" ***Security Documents*** ": the collective reference to (a) the Guarantee and Collateral Agreement, (b) the Mortgages, (c) the Intellectual Property Security Agreements, (d) each Deposit Account Control Agreement, (e) each Securities Account Control Agreement, (f) all other security documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the Obligations of any Loan Party arising under any Loan Document, and (g) all financing statements, fixture filings, patent, trademark and copyright filings, assignments, acknowledgments and other filings, documents and agreements made or delivered pursuant to any of the foregoing.

" ***Solvency Certificate*** ": the Solvency Certificate, dated the Closing Date, delivered to the Administrative Agent and the Lenders pursuant to Section 5.1 , which Solvency Certificate shall be in substantially the form of Exhibit D .

" ***Solvent*** ": when used with respect to any Person, as of any date of determination, (a) the amount of the "fair value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise," as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the "present fair saleable value" of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim," and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable,

secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

" ***Specified Swap Agreement*** ": any Swap Agreement entered into by any Loan Party and any Qualified Counterparty (or any Person who was a Qualified Counterparty as of the Closing Date or as of the date such Swap Agreement was entered into).

" ***Subordinated Debt Document*** ": any agreement, certificate, document or instrument executed or delivered by any Loan Party or any of their respective Subsidiaries and evidencing Indebtedness of such Loan Party or such Subsidiary which is either subordinated to the payment of the Obligations or the lien securing such indebtedness is subordinated to the Administrative Agent's Lien, in each case, in a manner approved in writing by the Administrative Agent, and any renewals, modifications, or amendments thereof which are approved in writing by the Administrative Agent.

" ***Subordinated Indebtedness*** ": Indebtedness of a Loan Party, the payment of which and/or the lien securing such Indebtedness, is subordinated to the Obligations and/or the Administrative Agent's Lien, as applicable, pursuant to subordination terms (including payment, lien and remedies subordination terms, as applicable) reasonably acceptable to the Administrative Agent.

" ***Subsidiary*** ": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a " ***Subsidiary*** " or to " ***Subsidiaries*** " in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

" ***Surety Indebtedness*** ": as of any date of determination, indebtedness (contingent or otherwise) owing to sureties arising from surety bonds issued on behalf of any Loan Party or its respective Subsidiaries as support for, among other things, their contracts with customers, whether such indebtedness is owing directly or indirectly by such Loan Party or any such Subsidiary.

" ***SVB*** ": as defined in the preamble hereto.

" ***Swap Agreement*** ": any agreement with respect to any swap, hedge, forward, future or derivative transaction or option or similar agreement (including without limitation, any Interest Rate Agreement) involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower and its Subsidiaries shall be deemed to be a "Swap Agreement."

" ***Swap Termination Value*** ": in respect of any one or more Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreements, (a) for any date on or after the date such Swap Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) , the amount(s) determined as the mark-to-market value(s) for such Swap Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Agreements (which may include a Qualified Counterparty).

" ***Swingline Commitment*** ": the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed $5,000,000.

" ***Swingline Lender*** ": SVB, in its capacity as the lender of Swingline Loans.

" ***Swingline Loan Note*** ": a promissory note in the form of Exhibit H-2 , as it may be amended, supplemented or otherwise modified from time to time.

" ***Swingline Loans*** ": as defined in Section 2.6 .

" ***Swingline Participation Amount*** ": as defined in Section 2.7(c) .

" ***Synthetic Lease Obligation*** ": the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

" ***Taxes*** ": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" ***Total Credit Exposure*** ": is, as to any Lender at any time, the unused Revolving Commitments and Revolving Extensions of Credit of such Lender at such time.

" ***Total L/C Commitments*** ": at any time, the sum of all L/C Commitments at such time, as the same may be reduced from time to time pursuant to Section 2.10 or 3.5(b) . The initial amount of the Total L/C Commitments on the Closing Date is $15,000,000.

" ***Total Revolving Commitments*** ": at any time, the aggregate amount of the Revolving Commitments then in effect. The original amount of the Total Revolving Commitments is $80,000,000. The L/C Commitment and the Swingline Commitment are each sublimits of the Total Revolving Commitments.

" ***Total Revolving Extensions of Credit*** ": at any time, the aggregate amount of the Revolving Extensions of Credit outstanding at such time.

" ***Trade Date*** ": as defined in Section 10.6(b)(i)(B) .

" ***Transaction Report*** ": a certificate to be executed and delivered from time to time by the Borrower in substantially the form of Exhibit I , or in such other form as shall be acceptable in form and substance to the Administrative Agent, containing such supporting detail and documentation as shall be reasonably requested by the Administrative Agent.

" ***Transferee*** ": any Eligible Assignee or Participant.

" ***Type*** ": as to any Loan, its nature as an ABR Loan or a Eurodollar Loan.

" ***Unfriendly Acquisition*** ": any acquisition that has not, at the time of the first public announcement of an offer relating thereto, been approved by the board of directors (or other legally recognized governing body) of the Person to be acquired; except that with respect to any acquisition of a non-U.S. Person, an otherwise friendly acquisition shall not be deemed to be unfriendly if it is not customary in such jurisdiction to obtain such approval prior to the first public announcement of an offer relating to a friendly acquisition.

" ***Uniform Commercial Code*** " or " ***UCC*** ": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in the State of New York, or as the context may require, any other applicable jurisdiction.

" ***United States*** " and " ***U.S.*** ": the United States of America.

" ***USCRO*** ": the U.S. Copyright Office.

" ***U.S. Person*** ": any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

" ***USPTO*** ": the U.S. Patent and Trademark Office.

" ***U.S. Tax Compliance Certificate*** ": as defined in Section 2.20(f).

" ***Withholding Agent*** ": as applicable, any of any applicable Loan Party and the Administrative Agent, as the context may require.

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and in any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Equity Interests, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements (including this Agreement) or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated, amended and restated or otherwise modified from time to time. Notwithstanding the foregoing clause (i), for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of any Group Member shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(c) The words " ***hereof*** ," " ***herein*** " and " ***hereunder*** " and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any reference herein to any Person shall be construed to include such Person's successors and assigns, (ii) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (iii) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

SECTION 2
AMOUNT AND TERMS OF REVOLVING COMMITMENTS

2.1 [Reserved] .

2.2 [Reserved] .

2.3 [Reserved] .

2.4 Revolving Commitments .

(a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans (each, a " ***Revolving Loan*** " and, collectively, the " ***Revolving Loans*** ") to the Borrower from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding for each Revolving Lender which, when added to the sum of (i) such Revolving Lender's Revolving Percentage of any Swingline Loans then outstanding and (ii) such Revolving Lender's L/C Exposure, if any, at such time, does not exceed the amount of such Revolving Lender's Revolving Commitment; provided , that the Total Revolving Extensions of Credit outstanding at such time, after giving effect to the making of such Revolving Loans, shall not exceed the lesser of (i) the Total Revolving Commitments in effect at such time, and (ii) the Borrowing Base in effect at such time. During the Revolving Commitment Period the Borrower may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13 . Notwithstanding anything to the contrary contained herein, during the existence of a Default or an Event of Default, no Revolving Loan may be borrowed as, converted to or continued as a Eurodollar Loan.

(b) The Borrower shall repay all outstanding Revolving Loans (including all Overadvances and Protective Overadvances) on the Revolving Termination Date.

2.5 Procedure for Revolving Loan Borrowing . The Borrower may borrow up to the Available Revolving Commitment under the Revolving Commitments during the Revolving Commitment Period on any Business Day; provided that the Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing (which must be received by the Administrative Agent prior to 10:00 A.M., Pacific time, (a) three (3) Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (b) one (1) Business Day prior to the requested Borrowing Date, in the case of ABR Loans (in each case, with originals to follow within three (3) Business Days)) (provided that any such Notice of Borrowing of ABR Loans under the Revolving Facility to finance payments under Section 3.5(a) may be given not later than 10:00 A.M., Pacific time, on the date of the proposed

borrowing), in each such case specifying (i) the amount and Type of Revolving Loans to be borrowed, (ii) the requested Borrowing Date, (iii) in the case of Eurodollar Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor, and (iv) instructions for remittance of the proceeds of the applicable Loans to be borrowed. Unless otherwise agreed by the Administrative Agent in its sole discretion, no Revolving Loan may be made as, converted into or continued as a Eurodollar Loan having an Interest Period in excess of one month prior to the date that is 30 days after the Closing Date. Each borrowing of, conversion to or continuation of a Eurodollar Loan shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof (or, if the then aggregate Available Revolving Commitments are less than $1,000,000, such lesser amount). Except as provided in Sections 3.5(b) and 2.7(b) , each borrowing of or conversion to ABR Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or, if the then aggregate Available Revolving Commitments are less than $500,000, such lesser amount). Upon receipt of any such Notice of Borrowing from the Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its pro rata share of each such borrowing available to the Administrative Agent for the account of the Borrower at the Revolving Loan Funding Office prior to 12:00 P.M., Pacific time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting such account as is designated in writing to the Administrative Agent by the Borrower with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent or, if so specified in the Flow of Funds Agreement, the Administrative Agent shall wire transfer all or a portion of such aggregate amounts to the Existing Lender (for application against amounts then outstanding under the Existing Credit Facility), in accordance with the Flow of Funds Agreement. Unless otherwise agreed by the Administrative Agent in its sole discretion, no Revolving Loan which constitutes a Eurodollar Loan will be made on the Closing Date.

2.6 Swingline Commitment . Subject to the terms and conditions hereof, the Swingline Lender agrees to make available a portion of the credit accommodations otherwise available to the Borrower under the Revolving Commitments from time to time during the Revolving Commitment Period by making swing line loans (each a " ***Swingline Loan*** " and, collectively, the " ***Swingline Loans*** ") to the Borrower; provided that (a) the aggregate principal amount of Swingline Loans outstanding at any time shall not exceed the Swingline Commitment then in effect, (b) the Borrower shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the aggregate amount of the Available Revolving Commitments would be less than zero, and (c) the Borrower shall not use the proceeds of any Swingline Loan to refinance any then outstanding Swingline Loan. During the Revolving Commitment Period, the Borrower may use the Swingline Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be ABR Loans only and shall be made only in Dollars. To the extent not otherwise required by the terms hereof to be repaid prior thereto, the Borrower shall repay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the Revolving Termination Date.

2.7 Procedure for Swingline Borrowing; Refunding of Swingline Loans.

(a) Whenever the Borrower desires that the Swingline Lender make Swingline Loans the Borrower shall give the Swingline Lender irrevocable telephonic or electronic notice (which notice must be received by the Swingline Lender not later than 12:00 P.M., Pacific time, on the proposed Borrowing Date) confirmed promptly in writing by a Notice of Borrowing, specifying (i) the amount to be borrowed, (ii) the requested Borrowing Date (which shall be a Business Day during the Revolving Commitment Period), and (iii) instructions for the remittance of the proceeds of such Loan. Upon receipt of any such telephone or electronic notice or Notice of Borrowing from the Borrower, the Swingline

Lender will endeavor to promptly notify the Administrative Agent and each Revolving Lender thereof. Each borrowing under the Swingline Commitment shall be in an amount equal to $500,000 or a whole multiple of $100,000 in excess thereof. Promptly thereafter, on the Borrowing Date specified in a notice in respect of any Swingline Loan, the Swingline Lender shall make available to the Borrower an amount in immediately available funds equal to the amount of such Swingline Loan by depositing such amount in the account designated in writing to the Administrative Agent by the Borrower (or, in the case of a Swingline Loan made to finance the reimbursement of an L/C Disbursement as provided in Section 3.5(b), by remittance to the Issuing Lender). Unless a Swingline Loan is sooner refinanced by the advance of a Revolving Loan pursuant to Section 2.7(b), such Swingline Loan shall be repaid by the Borrower no later than five (5) Business Days after the advance of such Swingline Loan. The Swingline Lender shall not make a Swingline Loan if it has received prior notice (by telephone or in writing) from the Administrative Agent at the request of any Lender, acting in good faith, on the date of the proposed Swingline Loan that one or more of the applicable conditions specified in Section 5.2 is not then satisfied and had a reasonable opportunity to react to such notice. For the avoidance of doubt, subject to Section 9.5, to the extent the Administrative Agent has knowledge of any Default or Event of Default, but has not yet notified the Lenders thereof, the Administrative Agent shall endeavor to promptly notify the Lenders of such Default or Event of Default upon notice from the Swingline Lender of a request from the Borrower for a Swingline Loan.

(b) The Swingline Lender, at any time and from time to time in its sole and absolute discretion, may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), on one (1) Business Day's telephonic notice given by the Swingline Lender no later than 12:00 P.M., Pacific time, and promptly confirmed in writing, request each Revolving Lender to make, and each Revolving Lender hereby agrees to make, a Revolving Loan, in an amount equal to such Revolving Lender's Revolving Percentage of the aggregate amount of such Swingline Loan (each a " ***Refunded Swingline Loan*** ") outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Lender shall make the amount of such Revolving Loan available to the Administrative Agent at the Revolving Loan Funding Office in immediately available funds, not later than 10:00 A.M., Pacific time, one (1) Business Day after the date of such notice. The proceeds of such Revolving Loan shall immediately be made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Refunded Swingline Loan. The Borrower irrevocably authorizes the Swingline Lender to charge the Borrower's accounts with the Administrative Agent (up to the amount available in each such account) immediately to pay the amount of any Refunded Swingline Loan to the extent amounts received from the Revolving Lenders are not sufficient to repay in full such Refunded Swingline Loan.

(c) If prior to the time that the Borrower has repaid the Swingline Loans pursuant to Section 2.7(a) or a Revolving Loan has been made pursuant to Section 2.7(b), one of the events described in Section 8.1(f) shall have occurred or if for any other reason, as determined by the Swingline Lender in its sole discretion, Revolving Loans may not be made as contemplated by Section 2.7(b), each Revolving Lender shall, on the date such Revolving Loan was to have been made pursuant to the notice referred to in Section 2.7(b) or on the date requested by the Swingline Lender (with at least one (1) Business Days' notice to the Revolving Lenders), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the " ***Swingline Participation Amount*** ") equal to (i) such Revolving Lender's Revolving Percentage times (ii) the sum of the aggregate principal amount of the outstanding Swingline Loans that were to have been repaid with such Revolving Loans.

(d) Whenever, at any time after the Swingline Lender has received from any Revolving Lender such Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Lender its

Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(e) Each Revolving Lender's obligation to make the Loans referred to in Section 2.7(b) and to purchase participating interests pursuant to Section 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving Lender, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) The Swingline Lender may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders and the Borrower. Following such notice of resignation from the Swingline Lender, the Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the Required Lenders and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Swingline Lender. From and after the effective date of any such resignation or replacement, (i) the successor Swingline Lender shall have all the rights and obligations of the Swingline Lender under this Agreement with respect to Swingline Loans to be made by it thereafter and (ii) references herein and in the other Loan Documents to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the resignation or replacement of the Swingline Lender hereunder, the retiring Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of the Swingline Lender under this Agreement and the other Loan Documents with respect to Swingline Loans made by it prior to such resignation or replacement, but shall not be required to make any additional Swingline Loans.

2.8 Overadvances .

(a) If at any time or for any reason the amount of the Total Revolving Extensions of Credit exceeds the lesser of (x) the amount of the Total Revolving Commitments then in effect, and (y) the amount of the Borrowing Base then in effect (any such excess, an " ***Overadvance*** "), the Borrower shall pay on demand the full amount of such Overadvance to the Administrative Agent for application against the Revolving Extensions of Credit in accordance with the terms hereof; provided that any such repayment of an Overadvance shall be applied by the Administrative Agent first to repay Revolving Loans that are ABR Loans and thereafter to Revolving Loans that are Eurodollar Loans. Any prepayment of any Revolving Loan that is a Eurodollar Loan hereunder shall be subject to Borrower's obligation to pay any amounts owing pursuant to Section 2.21 .

(b) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, in its sole discretion, may make Revolving Loans to the Borrower on behalf of the Lenders, so long as the aggregate amount of such Revolving Loans shall not exceed 10% of the Borrowing Base, calculated without giving effect to the Incremental Amount, if the Administrative Agent, in its reasonable credit judgment, deems that such Revolving Loans are necessary or desirable (i) to

protect all or any portion of the Collateral, (ii) to enhance the likelihood or maximize the amount of repayment of the Loans and the other Obligations or (iii) to pay any other amount chargeable to the Borrower pursuant to this Agreement (such Revolving Loans, " ***Protective Overadvances*** "); provided that (A) in no event shall the Total Revolving Extensions of Credit exceed the amount of the Total Revolving Commitments then in effect and (B) the Required Lenders may at any time revoke the Administrative Agent's authorization to make future Protective Advances (provided that any existing Protective Overadvance shall not be subject to such revocation and any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof). Each applicable Lender shall be obligated to advance to the Borrower its Revolving Percentage of each Protective Overadvance made in accordance with this Section 2.8(b) . If Protective Overadvances are made in accordance with the preceding sentence, then all Revolving Lenders shall be bound to make, or permit to remain outstanding, such Protective Overadvances based upon their Revolving Percentages in accordance with the terms of this Agreement. All Protective Overadvances shall be repaid by the Borrower on demand, shall be secured by the Collateral and shall bear interest as provided in this Agreement for Revolving Loans generally.

2.9 Fees.

(a) Fee Letter . The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in the Fee Letter and to perform any other obligations contained therein.

(b) Commitment Fee . As additional compensation for the Total Revolving Commitments, the Borrower shall pay to the Administrative Agent for the account of the Lenders (other than any Defaulting Lender), a per annum fee for the Borrower's non-use of available funds under the Revolving Facility (the " ***Commitment Fee*** "), payable quarterly in arrears on the first day of each calendar quarter occurring after the Closing Date prior to the Revolving Termination Date, and on the Revolving Termination Date, in an amount equal to the Commitment Fee Rate multiplied by the average unused portion of the Total Revolving Commitments, as reasonably determined by the Administrative Agent. The unused portion of the Total Revolving Commitments, for purposes of this calculation, shall equal the difference between (i) the Total Revolving Commitments (as reduced from time to time), and (ii) the sum of (A) the average for the period of the daily closing balance of the Revolving Loans outstanding, (B) the aggregate undrawn amount of all Letters of Credit outstanding at such time, and (C) the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time. For the avoidance of doubt, the outstanding amount of any Swingline Loans shall not be counted towards or considered usage of the Total Revolving Commitments for purposes of determining the Commitment Fee.

(c) Fees Nonrefundable . All fees payable under this Section 2.9 shall be fully earned on the date paid and nonrefundable.

(d) Increase in Fees . At any time that an Event of Default exists and is continuing, the Borrower shall pay interest on any overdue fees due under subsections (a) and (b) at a rate per annum equal to 2.0% plus the rate applicable to ABR Loans as provided in Section 2.15(b) .

2.10 Termination or Reduction of Total Revolving Commitments; Total L/C Commitments.

(a) Termination or Reduction of Total Revolving Commitments . The Borrower shall have the right, without penalty or premium, upon not less than three (3) Business Days' written notice delivered to the Administrative Agent, to terminate the Total Revolving Commitments or, from time to

time, to reduce the amount of the Total Revolving Commitments; provided that no such termination or reduction of the Total Revolving Commitment shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans and Swingline Loans to be made on the effective date thereof the amount of the Total Revolving Extensions of Credit then outstanding would exceed the lesser of (A) the Total Revolving Commitments then in effect, and (B) the Borrowing Base then in effect. Any such reduction shall be in an amount equal to $1,000,000, or a whole multiple of $1,000,000 in excess thereof (or, if the then Total Revolving Commitments are less than $1,000,000, such lesser amount), and shall reduce permanently the Total Revolving Commitments then in effect; provided that, if in connection with any such reduction or termination of the Total Revolving Commitments a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21. Any reduction of the Total Revolving Commitments shall be applied to the Revolving Commitments of each Lender according to its respective Revolving Percentage. All fees accrued until the effective date of any termination of the Total Revolving Commitments shall be paid on the effective date of such termination.

(b) Termination or Reduction of Total L/C Commitments. The Borrower shall have the right, without penalty or premium, upon not less than three (3) Business Days' written notice delivered to the Administrative Agent, to terminate the Total L/C Commitments available to the Borrower or, from time to time, to reduce the amount of the Total L/C Commitments available to the Borrower; provided that, in any such case, no such termination or reduction of the Total L/C Commitments shall be permitted if, after giving effect thereto, the Total L/C Commitments shall be reduced to an amount that would result in the aggregate L/C Exposure exceeding the Total L/C Commitments (as so reduced). Any such reduction shall be in an amount equal to $1,000,000, or a whole multiple of $1,000,000 in excess thereof (or, if the then Total L/C Commitments are less than $1,000,000, such lesser amount), and shall reduce permanently the Total L/C Commitments then in effect. Any reduction of the Total L/C Commitments shall be applied to the L/C Commitments of each Lender according to its respective L/C Percentage. All fees accrued until the effective date of any termination of the Total L/C Commitments shall be paid on the effective date of such termination.

2.11 Optional Loan Prepayments.

The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent no later than 10:00 A.M., Pacific time, three (3) Business Days prior thereto, in the case of Eurodollar Loans, and no later than 10:00 A.M., Pacific time, one (1) Business Day prior thereto, in the case of ABR Loans, which notice shall specify the date and amount of the proposed prepayment; provided that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21; and provided further that if such notice of prepayment indicates that such prepayment is to be funded with the proceeds of a refinancing, such notice of prepayment may be revoked if the financing is not consummated. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, subject to any permitted revocation of such notice, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are ABR Loans and Swingline Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Revolving Loans shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. Partial prepayments of Swingline Loans shall be in an aggregate principal amount of $100,000 or a whole multiple thereof.

2.12 Incremental Facility .

(a) At any time during the Revolving Commitment Period, the Borrower may request (but subject to the conditions set forth in clause (b) below) the Revolving Commitment be increased by an amount not to exceed the Available Revolving Increase Amount (each such increase, an " ***Increase*** "); provided that the Borrower may not request an Increase on more than four occasions during the term of this Agreement. No Lender shall be obligated to increase its Revolving Commitments in connection with a proposed Increase. Any Increase shall be in an amount of at least $5,000,000 (or, if the Available Revolving Increase Amount is less than $5,000,000, such remaining Available Revolving Increase Amount) and integral multiples of $1,000,000 in excess thereof. Additionally, for the avoidance of doubt, it is understood and agreed that in no event shall the aggregate amount of the Increases to the Revolving Commitments exceed the Available Revolving Increase Amount during the term of the Agreement.

(b) Each of the following shall be conditions precedent to any Increase of the Revolving Commitments in connection therewith:

(i) any Increase shall be on the same terms (including the pricing, and maturity date), as applicable, as, and pursuant to documentation applicable to, the Revolving Facility then in effect;

(ii) the Borrower shall have delivered an irrevocable written request for such Increase at least ten (10) Business Days prior to the requested funding date of such Increase;

(iii) each Lender agreeing to such Increase, the Borrower and the Administrative Agent have signed an Increase Joinder (any Increase Joinder may, with the consent of the Administrative Agent, the Borrower and the Lenders agreeing to such Increase, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate to effectuate the provisions of this Section 2.12) and the Borrower shall have executed any Notes requested by any Lender in connection with the making of the Increase. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, an Increase Joinder reasonably satisfactory to the Administrative Agent, and the amendments to this Agreement effected thereby, shall not require the consent of any Lender other than the Lender(s) agreeing to fund such Increase;

(iv) each of the conditions precedent set forth in Section 5.2 are satisfied with respect to such Increase;

(v) after giving *pro forma* effect to such Increase and the use of proceeds thereof, (A) no Default or Event of Default shall have occurred and be continuing at the time of such Increase and (B) the Borrower shall be in compliance with the then applicable financial covenants set forth in Section 7.1 hereof as of the end of the most recently ended month and quarter for which financial statements are required to be delivered prior to such Increase, and the Borrower shall have delivered to the Administrative Agent a Compliance Certificate evidencing compliance with the requirements of this clause (v) ;

(vi) in connection with such Increase, the Borrower shall pay to Administrative Agent all fees required to be paid pursuant to the terms of the Fee Letter; and

(vii) upon each Increase in accordance with this Section 2.12 , all outstanding Loans, participations hereunder in Letters of Credit and participations hereunder in Swingline Loans held by each Lender shall be reallocated among the Lenders (including any newly added Lenders) in accordance with the Lenders' respective revised Revolving Percentages and L/C Percentages, pursuant to procedures reasonably determined by the Administrative Agent in consultation with the Borrower.

(c) Upon the effectiveness of any Increase, (i) all references in this Agreement and any other Loan Document to the Revolving Loans shall be deemed, unless the context otherwise requires, to include such Increase advanced pursuant to this Section 2.12 and (ii) all references in this Agreement and any other Loan Document to the Revolving Commitment shall be deemed, unless the context otherwise requires, to include the commitment to advance an amount equal to such Increase pursuant to this Section 2.12 .

(d) The Revolving Loans and Revolving Commitments established pursuant to this Section 2.12 shall constitute Revolving Loans and Revolving Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from any guarantees and the security interests created by the Loan Documents. The Borrower shall take any actions reasonably required by Administrative Agent to ensure and demonstrate that the Liens and security interests granted by the Loan Documents continue to be perfected under the Code or otherwise after giving effect to the establishment of any such new Revolving Commitments.

2.13 Conversion and Continuation Options.

(a) The Borrower may elect from time to time to convert Eurodollar Loans to ABR Loans by giving the Administrative Agent prior irrevocable notice in a Notice of Conversion/Continuation of such election no later than 10:00 A.M., Pacific time, on the Business Day preceding the proposed conversion date; provided that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. Subject to Section 2.17 , the Borrower may elect from time to time to convert ABR Loans to Eurodollar Loans by giving the Administrative Agent prior irrevocable notice in a Notice of Conversion/Continuation of such election no later than 10:00 A.M., Pacific time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); provided that no ABR Loan may be converted into a Eurodollar Loan when any Event of Default has occurred and is continuing. Upon receipt of any such notice, the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Subject to Section 2.17 , any Eurodollar Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice in a Notice of Conversion/Continuation to the Administrative Agent by no later than 10:00 A.M., Pacific time, on the date occurring three Business Days preceding the proposed continuation date and otherwise in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1 , of the length of the next Interest Period to be applicable to such Loans; provided that no Eurodollar Loan may be continued as such when any Event of Default has occurred and is continuing; and provided further that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso, such Loans shall automatically be converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.14 Limitations on Eurodollar Tranches . Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Eurodollar Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to $1,000,000 or a whole multiple of $1,000,000 in excess thereof, and (b) no more than seven (7) Eurodollar Tranches shall be outstanding at any one time.

2.15 Interest Rates and Payment Dates.

(a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to (i) the Eurodollar Rate determined for such day plus (ii) the Applicable Margin.

(b) Each ABR Loan (including any Swingline Loan) shall bear interest at a rate per annum equal to (i) the ABR plus (ii) the Applicable Margin.

(c) During the continuance of an Event of Default, at the request of the Required Lenders, all outstanding Loans shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2.00% (the " ***Default Rate*** "); provided that the Default Rate shall apply to all outstanding Loans automatically and without any Required Lender consent therefor upon the occurrence of any Event of Default arising under Section 8.1(a) or (f) .

(d) Interest on the outstanding principal amount of each Loan shall be payable in arrears on each Interest Payment Date; provided that interest accruing pursuant to Section 2.15(c) shall be payable from time to time on demand.

2.16 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.16(a) .

2.17 Inability to Determine Interest Rate . If prior to the first day of any Interest Period, the Administrative Agent or the Required Lenders shall have determined (which determination shall be conclusive and binding upon the Borrower absent manifest error) in connection with any request for a Eurodollar Loan, or a conversion to or a continuation thereof that, by reason of circumstances affecting the relevant market, (a) Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of such requested Loan or conversion or continuation, as applicable, (b) adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or (c) the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period, then, in any such case (a), (b) or (c), the Administrative Agent shall promptly notify the Borrower and the relevant Lenders thereof as soon as practicable thereafter. Any such determination shall specify the basis for such determination and shall, in the absence of manifest error, be conclusive and binding for all purposes. Thereafter, (x) any

Eurodollar Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as ABR Loans, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as ABR Loans and (z) any outstanding Eurodollar Loans under the relevant Facility shall be converted, on the last day of the then-current Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans under the relevant Facility shall be made or continued as such, nor shall the Borrower have the right to convert Loans under the relevant Facility to Eurodollar Loans.

2.18 Pro Rata Treatment and Payments.

(a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Revolving Commitments shall be made *pro rata* according to the respective L/C Percentages or Revolving Percentages, as the case may be, of the relevant Lenders.

(b) [Reserved.]

(c) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made *pro rata* according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff and shall be made prior to 10:00 A.M., Pacific time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the applicable Revolving Loan Funding Office, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. Any payment received by the Administrative Agent after 10:00 A.M. Pacific time shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to the date of any borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent on such date in accordance with Section 2 , and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not in fact made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender and the Borrower severally agree to pay to the Administrative Agent, on demand, such corresponding amount with interest thereon, for each day from and including the date on which such amount is made available to the Borrower but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, a rate equal to the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrower, the rate per annum

applicable to ABR Loans under the relevant Facility. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(f) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower is making such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders their respective pro rata shares of the corresponding amount or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Nothing herein shall be deemed to limit the rights of Administrative Agent or any Lender against any Loan Party.

(g) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Section 2, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable extension of credit set forth in Section 5.1 or Section 5.2 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(h) The obligations of a Lender hereunder to (i) make Revolving Loans, (ii) to fund its participations in L/C Disbursements in accordance with its respective L/C Percentage, (iii) to fund its respective Swingline Participation Amount of any Swingline Loan, and (iv) to make payments pursuant to Section 9.7, as applicable, are several and not joint. The failure of any Lender to make any such Loan, to fund any such participation or to make any such payment under Section 9.7 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.7.

(i) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(j) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest, fees, Overadvances and Protective Overadvances then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest, fees, Overadvances and Protective Overadvances then due to such parties, and (ii) second, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(k) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the principal of or interest on any Loan made by it, its participation in the L/C Exposure or other obligations hereunder, as applicable (other than pursuant to a provision hereof providing for non-pro rata treatment), in excess of its Revolving Percentage or L/C Percentage, as applicable, of such payment on account of the Loans or participations obtained by all of the Lenders, such Lender shall forthwith advise the Administrative Agent of the receipt of such payment, and within five (5) Business Days of such receipt purchase (for cash at face value) from the other Revolving Lenders or L/C Lenders, as applicable (through the Administrative Agent), without recourse, such participations in the Revolving Loans made by them and/or participations in the L/C Exposure held by them, as applicable, or make such other adjustments as shall be equitable, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of the other Lenders in accordance with their respective Revolving Percentages or L/C Percentages, as applicable; provided , however , that if all or any portion of such excess payment is thereafter recovered by or on behalf of the Borrower from such purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.18(k) may exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. No documentation other than notices and the like referred to in this Section 2.18(k) shall be required to implement the terms of this Section 2.18(k) . The Administrative Agent shall keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased pursuant to this Section 2.18(k) and shall in each case notify the Revolving Lenders or the L/C Lenders, as applicable, following any such purchase. The provisions of this Section 2.18(k) shall not be construed to apply to (i) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (ii) the application of Cash Collateral provided for in Section 3.10 , or (iii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in any L/C Exposure to any assignee or participant, other than an assignment to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply). The Borrower consents on behalf of itself and each other Loan Party to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

(l) Notwithstanding anything to the contrary in this Agreement, the Administrative Agent may, in its discretion at any time or from time to time, without the Borrower's request and even if the conditions set forth in Section 5.2 would not be satisfied, make a Revolving Loan in an amount equal to the portion of the Obligations constituting overdue interest and fees, Swingline Loans and L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans from time to time due and payable to itself, any Revolving Lender, the Swingline Lender or the Issuing Lender, and apply the proceeds of any such Revolving Loan to those Obligations; provided that after giving effect to any such Revolving Loan, the aggregate outstanding Revolving Loans will not exceed the Total Revolving Commitments then in effect.

2.19 Illegality; Requirements of Law.

(a) Illegality . If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender to make, maintain or fund Eurodollar Loans, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by

such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Loans or to convert ABR Loans to Eurodollar Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Loans of such Lender to ABR Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

(b) Requirements of Law . If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof, or the compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its Loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate); or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining Loans determined with reference to the Eurodollar Rate or of maintaining its obligation to make such Loans, or to increase the cost to such Lender or such other Recipient of issuing or participating in Letters of Credit, or to reduce any amount receivable or received by such Lender or other Recipient hereunder in respect thereof (whether in respect of principal, interest or any other amount), then, in any such case, upon the request of such Lender or other Recipient, the Borrower shall promptly pay such Lender or other Recipient, as the case may be, any additional amounts necessary to compensate such Lender or other Recipient, as the case may be, for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(c) If any Lender determines that any change in any Requirement of Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Revolving Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such change in such Requirement of Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time, the Borrower will pay to such Lender or the Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender or such Lender's or Issuing Lender's holding company for any such reduction suffered.

(d) For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives in connection therewith are deemed to have gone into effect and been adopted after the date of this Agreement, and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in any Requirement of Law, regardless of the date enacted, adopted or issued.

(e) A certificate as to any additional amounts payable pursuant to paragraphs (b), (c), or (d) of this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation. Notwithstanding anything to the contrary in this Section 2.19, the Borrower shall not be required to compensate a Lender pursuant to this Section 2.19 for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; provided that if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower arising pursuant to this Section 2.19 shall survive the Discharge of Obligations and the resignation of the Administrative Agent.

2.20 Taxes.

For purposes of this Section 2.20, the term "Lender" includes the Issuing Lender and the term "applicable law" includes FATCA.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.20) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes. The Borrower shall, and shall cause each other Loan Party to, timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes applicable to such Loan Party.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.20, the Borrower shall, or shall cause such other Loan Party to, deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by Loan Parties . The Borrower shall, and shall cause each other Loan Party to, jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.20) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by Lenders . Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e) .

(f) Status of Lenders .

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.20(f)(ii)(A) , (ii)(B) and (ii)(D) below) shall not be required if, in the Lender's reasonable judgment, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a " ***U.S. Tax Compliance Certificate*** ") and (y) executed originals of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3 , IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D) , "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds . If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.20 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g) , in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival . Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, and the Discharge of Obligations.

2.21 Indemnity . The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) a default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) a default by the Borrower in making any prepayment of or conversion from Eurodollar Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement, or (c) for any reason, the making of a prepayment of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such losses and expenses shall be equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, reduced, converted or continued, for the period from the date of such prepayment or of such failure to borrow, reduce, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, reduce, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest or other return for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any), over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the Discharge of Obligations.

2.22 Change of Lending Office . Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19(b) or Section 2.19(c) with respect to such Lender, or that would require the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or Governmental Authority for the account of such Lender pursuant to Section 2.20 , it will, if requested by the Borrower, use reasonable efforts to designate a different lending office for funding or booking its Loans affected by such event or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, in each case, with the object of eliminating or reducing the amounts payable pursuant to Section 2.19(b) or (c) or Indemnified Taxes or additional amounts payable to any Lender or Governmental Authority for the account of such Lender pursuant to Section 2.20 , as the case may be, in the future; provided that such designation is made on terms that, in the judgment of such Lender, would not subject such Lender to any unreimbursed cost or expenses and would not otherwise cause such Lender to suffer economic, legal, regulatory or other disadvantage; provided further that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.19(b) , Section 2.19(c) , Section 2.20(a) or Section 2.20(d) . The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment made at the request of the Borrower.

2.23 Substitution of Lenders . Upon the receipt by the Borrower of any of the following (or in the case of clause (a) below, if the Borrower is required to pay any such amount), with respect to any Lender (any such Lender described in clauses (a) through (c) below being referred to as an " ***Affected Lender*** " hereunder):

(a) a request from a Lender for compensation pursuant to Section 2.19 , or if the Borrower is required to pay any Indemnified Taxes or additional amounts under Section 2.20 (and, in any such case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.22);

(b) a notice from the Administrative Agent under Section 10.1(b) that one or more Minority Lenders are unwilling to agree to an amendment or other modification approved by the Required Lenders and the Administrative Agent; or

(c) a notice from the Administrative Agent that any Lender is a Defaulting Lender or a Non-Consenting Lender;

then the Borrower may, at its sole expense and effort, upon notice to the Administrative Agent and such Affected Lender: (i) request that one or more of the other Lenders acquire and assume all or part of such Affected Lender's Loans and Revolving Commitments and all other Obligations owing to such Affected Lender; or (ii) designate a replacement Eligible Assignee to acquire and assume all or a ratable part of such Affected Lender's Loans and Revolving Commitments and all other Obligations owing to such Affected Lender (the replacing Lender or lender in (i) or (ii) being a " ***Replacement Lender*** "); provided , however , that the Borrower shall be liable for the payment upon demand of all costs and other amounts arising under Section 2.21 that result from the acquisition of any Affected Lender's Loans and/or Revolving Commitments (or any portion thereof) by a Lender or Replacement Lender, as the case may be, on a date other than the last day of the applicable Interest Period with respect to any Eurodollar Loans then outstanding. The Affected Lender replaced pursuant to this Section 2.23 shall be required to assign and delegate, without recourse, all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Replacement Lenders that so agree to acquire and assume all or a ratable part of such Affected Lender's Loans and Revolving Commitments and all other Obligations

owing to such Affected Lender upon payment to such Affected Lender of an amount (in the aggregate for all Replacement Lenders) equal to 100% of the outstanding principal of the Affected Lender's Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from such Replacement Lenders (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts, including amounts under Section 2.21 hereof). Any such designation of a Replacement Lender shall be effected in accordance with, and subject to the terms and conditions of, the assignment provisions contained in Section 10.6 (with the assignment fee to be paid by the Borrower in such instance); provided that if such Affected Lender does not comply with Section 10.6 within ten (10) Business Days after the Borrower's request, compliance with Section 10.6 shall not be required to effect such assignment, and, if such Replacement Lender is not already a Lender hereunder or an Affiliate of a Lender or an Approved Fund, shall be subject to the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld). Notwithstanding the foregoing, with respect to any assignment pursuant to this Section 2.23, (a) in the case of any such assignment resulting from a claim for compensation under Section 2.19 or payments required to be made pursuant to Section 2.20, such assignment shall result in a reduction in such compensation or payments thereafter; (b) such assignment shall not conflict with applicable law and (c) in the case of any assignment resulting from a Lender being a Minority Lender referred to in clause (b) of this Section 2.23, the applicable assignee shall have consented to the applicable amendment, waiver or consent. Notwithstanding the foregoing, an Affected Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Affected Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

2.24 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.1 and in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 10.7), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lender or to the Swingline Lender hereunder; third, to be held as Cash Collateral for the funding obligations of such Defaulting Lender of any participation in any Swingline Loan or Letter of Credit; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement, and (y) be held as Cash Collateral for the future funding obligations of such Defaulting Lender of any participation in any future Swingline Loan or Letter of Credit; sixth, to the payment of any amounts owing to any L/C Lender, the Issuing Lender or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any L/C Lender, the Issuing Lender or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this

Agreement; seventh , so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth , to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (A) such payment is a payment of the principal amount of any Loans or L/C Advances in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans or L/C Advances were made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Advances owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Advances owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Advances and Swingline Loans are held by the Lenders pro rata in accordance with the Revolving Commitments under the applicable Facility without giving effect to Section 2.24(a)(iv) . Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.24(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees .

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.9(b) for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(B) Each Defaulting Lender shall be limited in its right to receive Letter of Credit Fees as provided in Section 3.3(d) .

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such Letter of Credit Fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Lender, the amount of any such Letter of Credit Fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee or Letter of Credit Fee, as applicable.

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure . During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 3.4 or in Swingline Loans pursuant to Section 2.7(c) , the L/C Percentage of each non-Defaulting Lender of any such Letter of Credit and the Revolving Percentage of each non-Defaulting Lender of any such Swingline Loan, as the case may be, shall be computed without giving effect to the Revolving Commitment of such Defaulting Lender; provided that, (A) each such reallocation shall be given effect only if at the date of such reallocation, no Event of Default has occurred and is continuing; (B) the aggregate obligations of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swingline Loans shall not exceed the positive difference, if any, of (1) the Revolving Commitment of that non-Defaulting Lender minus (2) the aggregate outstanding amount of the Revolving Loans of that Lender plus the aggregate amount of that Lender's L/C Percentage of then outstanding Letters of Credit, plus that Lender's Revolving Percentage of Swingline Loans and (C) the conditions set forth in Section 5.2 (other than delivery of a Notice of Borrowing) are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such

time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time). No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans . If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure, and (y) second, Cash Collateralize the Issuing Lender's Fronting Exposure in accordance with the procedures set forth in Section 3.10 .

(b) Defaulting Lender Cure . If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Lender agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a *pro rata* basis by the Lenders in accordance with their respective Revolving Percentages, and L/C Percentages, as applicable (without giving effect to Section 2.24(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and provided , further , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit . So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the Issuing Lender shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure in respect of Letters of Credit after giving effect thereto.

(d) Termination of Defaulting Lender . The Borrower may terminate the unused amount of the Revolving Commitment of any Revolving Lender that is a Defaulting Lender upon not less than ten (10) Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.24(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) at the date of such termination, no Event of Default shall have occurred and be continuing and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender may have against such Defaulting Lender.

2.25 [Reserved].

2.26 Notes . If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent), the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) (promptly after the Borrower's receipt of such notice) a Note or Notes to evidence such Lender's Loans.

SECTION 3
LETTERS OF CREDIT

3.1 L/C Commitment.

(a) Subject to the terms and conditions hereof, the Issuing Lender agrees to issue letters of credit (" ***Letters of Credit*** ") for the account of the Borrower on any Business Day during the Letter of Credit Availability Period in such form as may reasonably be approved from time to time by the Issuing Lender; provided that the Issuing Lender shall have no obligation to issue any Letter of Credit if, after giving effect to such issuance, either (x) the L/C Exposure would exceed the Total L/C Commitments or (y) the Available Revolving Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars or, in the sole discretion of the Issuing Lender with respect to any particular Letter of Credit, a Foreign Currency, and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the Letter of Credit Maturity Date, provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above). For the avoidance of doubt, no commercial letters of credit shall be issued by the Issuing Lender to any Person under this Agreement. For purposes of this Agreement, the stated amount of any Letter of Credit issued in a Foreign Currency shall be converted into Dollars from time to time by the Issuing Lender and upon any drawing under such Letter of Credit.

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit if:

(i) such issuance would conflict with, or cause the Issuing Lender or any L/C Lender to exceed any limits imposed by, any applicable Requirement of Law;

(ii) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Lender from issuing, amending or reinstating such Letter of Credit, or any law, rule or regulation applicable to the Issuing Lender or any request, guideline or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Lender shall prohibit, or request that the Issuing Lender refrain from, the issuance, amendment, renewal or reinstatement of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Lender is not otherwise compensated) not in effect on the Closing Date, or shall impose upon the Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Issuing Lender in good faith deems material to it;

(iii) the Issuing Lender has received written notice from any Lender, the Administrative Agent or the Borrower, at least one (1) Business Day prior to the requested date of issuance, amendment, renewal or reinstatement of such Letter of Credit, that one or more of the applicable conditions contained in Section 5.2 shall not then be satisfied (which notice shall contain a description of any such condition asserted not to be satisfied);

(iv) any requested Letter of Credit is not in form and substance acceptable to the Issuing Lender, or the issuance, amendment or renewal of a Letter of Credit shall violate any applicable laws or regulations or any applicable policies of the Issuing Lender;

(v) such Letter of Credit contains any provisions providing for automatic reinstatement of the stated amount after any drawing thereunder;

(vi) except (A) as otherwise agreed by the Administrative Agent and the Issuing Lender and (B) with respect to any Existing Letter of Credit, such Letter of Credit is in an initial face amount of less than $100,000; or

(vii) any Lender is at that time a Defaulting Lender, unless the Issuing Lender has entered into arrangements, including the delivery of Cash Collateral pursuant to Section 3.10, satisfactory to the Issuing Lender (in its sole discretion) with the Borrower or such Defaulting Lender to eliminate the Issuing Lender's actual or potential Fronting Exposure (after giving effect to Section 2.24(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other L/C Exposure as to which the Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion.

3.2 Procedure for Issuance of Letters of Credit . The Borrower may from time to time request that the Issuing Lender issue a Letter of Credit for the account of the Borrower by delivering to the Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall the Issuing Lender be required to issue any Letter of Credit earlier than three (3) Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

3.3 Fees and Other Charges.

(a) The Borrower agrees to pay, with respect to each Existing Letter of Credit and each outstanding Letter of Credit issued for the account of (or at the request of) the Borrower, (i) a fronting fee of 0.125% per annum on the daily amount available to be drawn under each such Letter of Credit to the Issuing Lender for its own account (a " ***Letter of Credit Fronting Fee*** "), (ii) a letter of credit fee per annum equal to the Applicable Margin relating to Letter of Credit Fees (which shall, during the continuance of an Event of Default, upon the request of the Required Lenders, be increased by 2.0% per annum; provided that such increase shall apply automatically and without any required consent therefor upon the occurrence of any Event of Default arising under Section 8.1(a) or (f)) multiplied by the daily amount available to be drawn under each such Letter of Credit to the Administrative Agent for the ratable account of the L/C Lenders (determined in accordance with their respective L/C Percentages) (a " ***Letter of Credit Fee*** "), and (iii) the Issuing Lender's standard and reasonable fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit issued for the account of (or at the request of) the Borrower or processing of drawings thereunder (the fees in this clause (iii), collectively, the " ***Issuing Lender Fees*** "). The Issuing Lender Fees shall be paid when required by the Issuing Lender, and the Letter of Credit Fronting Fee and the Letter of Credit Fee shall be payable quarterly in arrears on the last Business Day of March, June, September and December of each year and on the Letter of Credit Maturity Date (each, an " ***L/C Fee Payment Date*** ") after the issuance date of such Letter of Credit. All Letter of Credit Fronting Fees and Letter of Credit Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

(c) The Borrower shall furnish to the Issuing Lender and the Administrative Agent such other documents and information pertaining to any requested Letter of Credit issuance, amendment or renewal, including any L/C-Related Documents, as the Issuing Lender or the Administrative Agent may require. This Agreement shall control in the event of any conflict with any L/C-Related Document (other than any Letter of Credit).

(d) Any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the Issuing Lender pursuant to Section 3.10 shall be payable, to the maximum extent permitted by applicable law, to the other L/C Lenders in accordance with the upward adjustments in their respective L/C Percentages allocable to such Letter of Credit pursuant to Section 2.24(a)(iv) , with the balance of such Letter of Credit Fees, if any, payable to the Issuing Lender for its own account.

(e) All fees payable pursuant to this Section 3.3 shall be fully-earned on the date paid and shall not be refundable for any reason.

3.4 L/C Participations; Existing Letters of Credit.

(a) **L/C Participations** . The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Lender, and, to induce the Issuing Lender to issue Letters of Credit, each L/C Lender irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions set forth below, for such L/C Lender's own account and risk an undivided interest equal to such L/C Lender's L/C Percentage in the Issuing Lender's obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Lender agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower pursuant to Section 3.5(a) , such L/C Lender shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Lender's L/C Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Lender's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Lender may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5.2 , (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Lender, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) **Existing Letters of Credit.** On and after the Closing Date, each Existing Letter of Credit shall be deemed for all purposes, including for purposes of the fees to be collected pursuant to Sections 3.3(a) and (b) , reimbursement of costs and expenses to the extent provided herein and for purposes of being secured by the Collateral, a Letter of Credit outstanding under this Agreement and entitled to the benefits of this Agreement and the other Loan Documents, and shall be governed by the applications and agreements pertaining thereto and by this Agreement (which shall control in the event of a conflict).

3.5 Reimbursement.

(a) If the Issuing Lender shall make any L/C Disbursement in respect of a Letter of Credit, the Issuing Lender shall notify the Borrower and the Administrative Agent thereof and the Borrower shall pay or cause to be paid to the Issuing Lender an amount equal to the entire amount of such L/C Disbursement not later than (i) the immediately following Business Day if the Issuing Lender issues such notice before 10:00 a.m. Pacific time on the date of such L/C Disbursement, or (ii) on the second following Business Day if the Issuing Lender issues such notice at or after 10:00 a.m. Pacific time on the date of such L/C Disbursement. Each such payment shall be made to the Issuing Lender at its address for notices referred to herein in Dollars and in immediately available funds; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.5 or Section 2.7(a) that such payment be financed with a Revolving Loan or a Swingline Loan, as applicable, in an equivalent amount and, to the extent so financed, the Borrower's obligations to make such payment shall be discharged and replaced by the resulting Revolving Loan or Swingline Loan.

(b) If the Issuing Lender shall not have received from the Borrower the payment that it is required to make pursuant to Section 3.5(a) with respect to a Letter of Credit within the time specified in such Section, the Issuing Lender will promptly notify the Administrative Agent of the L/C Disbursement and the Administrative Agent will promptly notify each L/C Lender of such L/C Disbursement and its L/C Percentage thereof, and each L/C Lender shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Lender's L/C Percentage of such L/C Disbursement (and the Administrative Agent may apply Cash Collateral provided for this purpose) and upon such payment pursuant to this paragraph to reimburse the Issuing Lender for any L/C Disbursement, the Borrower shall be required to reimburse the L/C Lenders for such payments (including interest accrued thereon from the date of such payment until the date of such reimbursement at the rate applicable to Revolving Loans that are ABR Loans plus 2% per annum) on demand; provided that if at the time of and after giving effect to such payment by the L/C Lenders, the conditions to borrowings and Revolving Loan Conversions set forth in Section 5.2 are satisfied, the Borrower may, by written notice to the Administrative Agent certifying that such conditions are satisfied and that all interest owing under this paragraph has been paid, request that such payments by the L/C Lenders be converted into Revolving Loans (a " ***Revolving Loan Conversion*** "), in which case, if such conditions are in fact satisfied, the L/C Lenders shall be deemed to have extended, and the Borrower shall be deemed to have accepted, a Revolving Loan in the aggregate principal amount of such payment without further action on the part of any party, and the Total L/C Commitments shall be permanently reduced by such amount; any amount so paid pursuant to this paragraph shall, on and after the payment date thereof, be deemed to be Revolving Loans for all purposes hereunder; provided that the Issuing Lender, at its option, may effectuate a Revolving Loan Conversion regardless of whether the conditions to borrowings and Revolving Loan Conversions set forth in Section 5.2 are satisfied.

3.6 Obligations Absolute . The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lender that the Issuing Lender shall not be responsible for, and the Borrower's obligations hereunder shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable

decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Issuing Lender. The Borrower agrees that any action taken or omitted by the Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct, shall be binding on the Borrower and shall not result in any liability of the Issuing Lender to the Borrower.

In addition to amounts payable as elsewhere provided in the Agreement, the Borrower hereby agrees to pay and to protect, indemnify, and save Issuing Lender harmless from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees and allocated costs of internal counsel) that the Issuing Lender may incur or be subject to as a consequence, direct or indirect, of (A) the issuance of any Letter of Credit, or (B) the failure of Issuing Lender or of any L/C Lender to honor a demand for payment under any Letter of Credit thereof as a result of any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority, in each case other than to the extent solely as a result of the gross negligence or willful misconduct of Issuing Lender or such L/C Lender (as finally determined by a court of competent jurisdiction).

3.7 Letter of Credit Payments . If any draft shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower and the Administrative Agent of the date and amount thereof. The responsibility of the Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

3.8 Applications . To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3 , the provisions of this Section 3 shall apply.

3.9 Interim Interest . If the Issuing Lender shall make any L/C Disbursement in respect of a Letter of Credit, then, unless either the Borrower shall have reimbursed such L/C Disbursement in full within the time period specified in Section 3.5(a) or the L/C Lenders shall have reimbursed such L/C Disbursement in full on such date as provided in Section 3.5(b) , in each case the unpaid amount thereof shall bear interest for the account of the Issuing Lender, for each day from and including the date of such L/C Disbursement to but excluding the date of payment by the Borrower, at the rate per annum that would apply to such amount if such amount were a Revolving Loan that is an ABR Loan; provided that the provisions of Section 2.15(c) shall be applicable to any such amounts not paid when due.

3.10 Cash Collateral.

(a) Certain Credit Support Events . Upon the request of the Administrative Agent or the Issuing Lender (i) if the Issuing Lender has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Advance by all the L/C Lenders that is not reimbursed by the Borrower or converted into a Revolving Loan or Swingline Loan pursuant to Section 3.5 , or (ii) if, as of the Letter of Credit Maturity Date, any L/C Exposure for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then effective L/C Exposure in an amount equal to 105% (110% in the case of any L/C Exposure in respect of any Letter of Credit denominated in a Foreign Currency) of such L/C Exposure.

At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the request of the Administrative Agent or the Issuing Lender (with a copy to the Administrative Agent), the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover 105% (110% of the Fronting Exposure in the case of any Letter of Credit denominated in a Foreign Currency) of the Fronting Exposure relating to the Letters of Credit (after giving effect to Section 2.24(a)(iv) and any Cash Collateral provided by such Defaulting Lender).

(b) Grant of Security Interest . All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts with the Administrative Agent. The Borrower, and to the extent provided by any Lender or Defaulting Lender, such Lender or Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Lender and the L/C Lenders, and agrees to maintain, a first priority security interest and Lien in all such Cash Collateral and in all proceeds thereof, as security for the Obligations to which such Cash Collateral may be applied pursuant to Section 3.10(c) . If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or any Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than 105% (110% of the L/C Exposure in the case of any Letter of Credit denominated in a Foreign Currency) of the applicable L/C Exposure, Fronting Exposure and other Obligations secured thereby, the Borrower or the relevant Lender or Defaulting Lender, as applicable, will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by such Defaulting Lender).

(c) Application . Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.10 , Section 2.24 or otherwise in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Exposure, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Termination of Requirement . Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure in respect of Letters of Credit or other Obligations shall no longer be required to be held as Cash Collateral pursuant to this Section 3.10 following (i) the elimination of the applicable Fronting Exposure and other Obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender), or (ii) the Administrative Agent's and Issuing Lender's determination that there exists excess Cash Collateral; provided , however , (A) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of an Event of Default, and (B) that, subject to Section 2.24 , the Person providing such Cash Collateral and the Issuing Lender may agree that such Cash Collateral shall not be released but instead shall be held to support future anticipated Fronting Exposure or other obligations, and provided further , that to the extent that such Cash Collateral was provided by the Borrower or any other Loan Party, such Cash Collateral shall remain subject to any security interest and Lien granted pursuant to the Loan Documents.

3.11 [Reserved] .

3.12 Resignation of the Issuing Lender . The Issuing Lender may resign at any time by giving at least 30 days' prior written notice to the Administrative Agent, the Lenders and the Borrower. Upon the acceptance of any appointment as the Issuing Lender hereunder by a Lender that shall agree to serve as successor Issuing Lender, such successor shall succeed to and become vested with all the interests, rights and obligations of the retiring Issuing Lender and the retiring Issuing Lender shall be discharged from its obligations to issue additional Letters of Credit hereunder without affecting its rights and obligations with respect to Letters of Credit previously issued by it. At the time such resignation shall become effective, the Borrower shall pay all accrued and unpaid fees pursuant to Section 3.3 . The acceptance of any appointment as the Issuing Lender hereunder by a successor Lender shall be evidenced

by an agreement entered into by such successor, in a form satisfactory to the Borrower and the Administrative Agent, and, from and after the effective date of such agreement, (i) such successor Lender shall have all the rights and obligations of the previous Issuing Lender under this Agreement and the other Loan Documents (other than with respect to the rights of the retiring Issuing Lender with respect to Letters of Credit issued by such retiring Issuing Lender) and (ii) references herein and in the other Loan Documents to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the resignation of the Issuing Lender hereunder, the retiring Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, renew or increase any existing Letter of Credit.

3.13 Applicability of ISP . Unless otherwise expressly agreed by the Issuing Lender and the Borrower when a Letter of Credit is issued (including pursuant to any such agreement applicable to any Existing Letter of Credit) and subject to applicable laws, the Letters of Credit shall be governed by and subject to the rules of the ISP.

SECTION 4
REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement, to make the initial Loans on the Closing Date and to make Loans and to issue the Letters of Credit thereafter, the Borrower hereby represents and warrants to the Administrative Agent and each Lender, as to itself, each of its Subsidiaries and each other Loan Party, as applicable, that:

4.1 Financial Condition.

(a) The Pro Forma Financial Statements have been prepared giving effect (as if such events had occurred on such date in the case of the balance sheets and the beginning of the period presented in the case of the statements of income and cash flows) to (i) the Loans to be made on the Closing Date and the use of proceeds thereof, and (ii) the payment of fees and expenses in connection with the foregoing. The Pro Forma Financial Statements have been prepared based on the best information available to the Borrower as of the date of delivery thereof, and present fairly in all material respects on a *pro forma* basis the estimated financial position of the Borrower and its consolidated Subsidiaries as of March 31, 2015 assuming that the events specified in the preceding sentence had actually occurred at such date in the case of the balance sheets and at the beginning of the period presented in the case of the statements of income and cash flows.

(b) The audited consolidated balance sheets of the Borrower and its Subsidiaries as of January 31, 2012, January 31, 2013 and January 31, 2014, and the related consolidated statements of income and of cash flows for the fiscal years ended on such dates, present fairly in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. The unaudited consolidated balance sheets of the Borrower and its Subsidiaries as of April 30, 2014, July 31, 2014, October 31, 2014, January 31, 2015, February 28, 2015 and March 31, 2015 and the related unaudited consolidated statements of income and cash flows for such periods, present fairly in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal months, fiscal quarters or fiscal year, as applicable, then ended (subject to normal year-end audit adjustments). All such financial statements, including the related schedules and notes thereto, have been

prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the auditing accounting firm and disclosed therein and with the exception that the unaudited financial statements may not contain all footnotes required by GAAP). No Group Member has, as of the Closing Date, any material Guarantee Obligations, material contingent liabilities and liabilities for past due taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are not reflected in the most recent financial statements referred to in this paragraph. During the period from January 31, 2014 to and including the date hereof, except as set forth on Schedule 4.1 , there has been no Disposition by any Group Member of any material part of its business or property.

4.2 No Change . Since January 31, 2014, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law . Each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where the failure to be so qualified or in good standing could reasonably be expected to have a Material Adverse Effect and (d) is in material compliance with all Requirements of Law except in such instances in which (i) such Requirement of Law is being contested in good faith by appropriate proceedings diligently conducted and the prosecution of such contest would not reasonably be expected to result in a Material Adverse Effect, or (ii) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

4.4 Power, Authorization; Enforceable Obligations . Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) Governmental Approvals, consents, authorizations, filings and notices which have been obtained or made and are in full force and effect, (ii) the filings referred to in Section 4.19 and (iii) Governmental Approvals described in Schedule 4.4 . Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar . The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate any material Requirement of Law (except as set forth in Schedule 4.5) or any material Contractual Obligation of any Group Member and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any material Requirement of Law or any such material Contractual Obligation (other than the Liens created by the Security Documents). No Requirement of Law or Contractual Obligation applicable to the Borrower or any of its Subsidiaries, if violated, could reasonably be expected to have a Material Adverse Effect. The absence of obtaining the Governmental Approvals described in Schedule 4.4 and the violations of Requirements of Law referenced in Schedule 4.5 shall not have an adverse effect on any rights of the Lenders or the Administrative Agent pursuant to the Loan Documents.

4.6 Litigation . No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

4.7 No Default . No Group Member is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing, nor shall either result from the making of a requested credit extension.

4.8 Ownership of Property; Liens; Investments . Each Group Member has title in fee simple to, or a valid leasehold interest in, all of its real property, and good title to, or a valid leasehold interest in, all of its other property, and none of such property is subject to any Lien except as permitted by Section 7.3 . No Loan Party owns any Investment except as permitted by Section 7.8 . The Collateral Information Certificate sets forth a complete and accurate list of all real property owned and leased by each Loan Party as of the Closing Date.

4.9 Intellectual Property . Each Group Member owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. No claim has been asserted and is pending by any Person challenging or questioning any Group Member's use of any Intellectual Property or the validity or effectiveness of any Group Member's Intellectual Property, nor does the Borrower know of any valid basis for any such claim, unless such claim could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Loan Parties, the use of Intellectual Property by each Group Member, and the conduct of each Group Member's business, as currently conducted, does not infringe on or otherwise violate the rights of any Person, unless such infringement could not reasonably be expected to have a Material Adverse Effect, and there are no claims pending or, to the knowledge of the Borrower, threatened to such effect, unless such claim could not reasonably be expected to have a Material Adverse Effect. No holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity of, or such Grantor's rights in, any Intellectual Property or Intellectual Property license in any respect that could reasonably be expected to have a Material Adverse Effect. No action or proceeding is pending, or, to the knowledge of such Grantor, threatened, on the date hereof (a) seeking to limit, cancel or question the validity of any material Intellectual Property owned by a Grantor or such Grantor's ownership interest therein, and (b) which, if adversely determined, could have a Material Adverse Effect.

4.10 Taxes . Each Group Member has, after giving effect to any extensions granted or grace periods in effect, filed or caused to be filed all Federal and state income and all other material tax returns that are required to be filed and has paid all material taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other material taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, other than the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member. No tax Lien has been filed (other than Liens permitted by Section 7.3(a)) upon any property or assets of any Group Member.

4.11 Federal Regulations . No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used (a) for "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect for any purpose that violates the provisions of the Regulations of the Board or (b) for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters . Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Group Member pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of each Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant Group Member.

4.13 ERISA .

(a) Each Loan Party and each of its respective ERISA Affiliates are in compliance in all material respects with all applicable provisions and requirements of ERISA with respect to each Pension Plan, and have performed in all material respects all their material obligations under each Pension Plan;

(b) no ERISA Event has occurred or is reasonably expected to occur;

(c) each Loan Party and each of its respective ERISA Affiliates has met all applicable requirements under the ERISA Funding Rules with respect to each Pension Plan, and no waiver of the minimum funding standards under the ERISA Funding Rules has been applied for or obtained;

(d) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is at least 60%, and no Loan Party nor any of its respective ERISA Affiliates knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage to fall below 60% as of the most recent valuation date;

(e) as of the most recent valuation date for any Pension Plan, the amount of outstanding benefit liabilities (as defined in Section 4001(a)(18) of ERISA), individually or in the aggregate for all Pension Plans (excluding for purposes of such computation any Pension Plans with respect to which assets exceed benefit liabilities), does not exceed $250,000;

(f) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which taxes could be imposed pursuant to Section 4975(c)(1)(A)-(D) of the Code;

(g) all liabilities under each Pension Plan are (i) funded to at least the minimum level required by law, (ii) provided for or recognized in the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto or (iii) estimated in the formal notes to the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto; and;

(h) (i) no Loan Party is nor will any such Loan Party be a "plan" within the meaning of Section 4975(e) of the Code; (ii) the respective assets of the Loan Parties do not and will not constitute "plan assets" within the meaning of the United States Department of Labor Regulations set forth in 29 C.F.R. §2510.3-101; (iii) no Loan Party is nor will any such Loan Party be a "governmental plan" within the meaning of Section 3(32) of ERISA; and (iv) transactions by or with any Loan Party are not and will not be subject to state statutes applicable to such Loan Party regulating investments of fiduciaries with respect to governmental plans.

4.14 Investment Company Act; Other Regulations . No Loan Party is an "investment company," or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. Except as set forth in Schedule 4.5 , no Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board), including the Federal Power Act, that may limit its ability to incur Indebtedness or that may otherwise render all or any portion of the Obligations unenforceable.

4.15 Subsidiaries; Capitalization . Except as disclosed to the Administrative Agent by the Borrower in writing from time to time after the Closing Date, (a) Schedule 4.15 sets forth the name and jurisdiction of organization of the Borrower and each Subsidiary of the Borrower and, as to each such Subsidiary, the direct owner or owners thereof and the percentage of each class of Equity Interests owned by such owner or owners, and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Equity Interests of the Borrower or any Subsidiary, except as may be created by the Loan Documents and except as are disclosed on Schedule 4.15 .

4.16 Use of Proceeds . The proceeds of the Revolving Loans shall be used to refinance the obligations of the Borrower outstanding under the Existing Credit Facility, to pay related fees and expenses, for working capital and for general corporate purposes, including Permitted Acquisitions. All or a portion of the proceeds of the Swingline Loans and the Letters of Credit shall be used for working capital and general corporate purposes, including Permitted Acquisitions.

4.17 Environmental Matters . Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) Except as disclosed on Schedule 4.17 , the facilities and properties owned, leased or operated by any Group Member (the " ***Properties*** ") do not contain, and, to the knowledge of the Group Members, have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or have constituted a violation of, or could give rise to liability under, any Environmental Law;

(b) no Group Member has received or is aware of any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the " ***Business*** "), nor does the Borrower have knowledge or reason to believe that any such notice will be received or is being threatened;

(c) no Group Member has transported or disposed of Materials of Environmental Concern from the Properties in violation of, or in a manner or to a location that could give rise to liability under, any applicable Environmental Law, nor has any Group Member generated, treated, stored or disposed of Materials of Environmental Concern at, on or under any of the Properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Borrower, threatened, under any Environmental Law to which any Group Member is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release or threat of release of Materials of Environmental Concern at or from the Properties arising from or related to the operations of any Group Member or otherwise in connection with the Business, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws;

(f) the Properties and all operations of the Group Members at the Properties are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws, and except as disclosed on Schedule 4.17 , to the knowledge of the Borrower, there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business; and

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, Etc. No statement or information prepared by or on behalf of any Loan Party contained in this Agreement, any other Loan Document or any other document, certificate or statement furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading in any material respect. The projections and *pro forma* financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. There is no fact known to any Group Member that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents or in any other documents, certificates or statements furnished to the Administrative Agent and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

4.19 Security Documents.

(a) The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and the proceeds thereof. In the case of the Pledged Stock, if any, described in the Guarantee and Collateral Agreement that are securities represented by stock certificates or otherwise constituting certificated securities within the meaning of Section 8-102(a)(15) of the UCC or the corresponding code or statute of any other applicable jurisdiction (" ***Certificated Securities*** "), when certificates representing such Pledged Stock together with applicable endorsements are

delivered to the Administrative Agent, and in the case of the other Collateral constituting personal property described in the Guarantee and Collateral Agreement, when financing statements and other filings specified on Schedule 4.19(a) in appropriate form are filed in the offices specified on Schedule 4.19(a) , the Administrative Agent, for the benefit of the Secured Parties, shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3), to the extent that a security interest in such Collateral can be perfected by delivery of such certificates and the filing of such financing statements and other filings in such offices. As of the Closing Date, no Loan Party that is a limited liability company or partnership has any Equity Interest that is a Certificated Security.

(b) Any Mortgages delivered after the Closing Date pursuant to Section 6.12 will be, upon execution, effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable Lien on the Mortgaged Properties described therein and proceeds thereof, and when the Mortgages are filed in the offices for the applicable jurisdictions in which the Mortgaged Properties are located, each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case prior and superior in right to any other Person (other than Liens permitted pursuant to Section 7.3).

4.20 Solvency; Fraudulent Transfer . Each Loan Party is, and after giving effect to the incurrence of all Indebtedness, Obligations and other obligations being incurred in connection herewith, will be, Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

4.21 Regulation H . No Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has not been made available under the National Flood Insurance Act of 1968.

4.22 Designated Senior Indebtedness . The Loan Documents and all of the Obligations have been deemed "Designated Senior Indebtedness" or a similar concept thereto, if applicable, for purposes of any other Indebtedness of the Loan Parties.

4.23 [Reserved].

4.24 Insurance . All insurance maintained by the Loan Parties is in full force and effect, all premiums have been duly paid, no Loan Party has received notice of violation or cancellation thereof, and there exists no default under any requirement of such insurance. Each Loan Party maintains, with financially sound and reputable insurance companies, insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

4.25 No Casualty . No Loan Party has received any notice of, nor does any Loan Party have any knowledge of, the occurrence or pendency or contemplation of any Casualty Event affecting all or any material portion of its property.

4.26 Accounts Receivable.

(a) To the extent any Account is designated in any Transaction Report as an Eligible Account, such Account constitutes an Eligible Account as of the date of such Transaction Report.

(b) For any Eligible Account in any Transaction Report or Committed Monthly Recurring Revenue calculation, all statements made and all unpaid balances appearing in all invoices, instruments and other documents evidencing such Eligible Accounts are and shall be true and correct and all such invoices, instruments and other documents, and all of the Borrower's books and records are genuine and in all respects what they purport to be. All sales and other transactions underlying or giving rise to each Eligible Account comply in all material respects with all applicable laws and governmental rules and regulations. The Borrower has no knowledge of any actual or imminent Insolvency Proceeding of any Account Debtor whose accounts are Eligible Accounts in any Transaction Report or Committed Monthly Recurring Revenue calculation. To the best of the Borrower's knowledge, all signatures and endorsements on all documents, instruments, and agreements relating to all Eligible Accounts are genuine, and all such documents, instruments and agreements are legally enforceable in accordance with their terms. The Borrower is the owner of and has the legal right to sell, transfer, assign and encumber each Eligible Account, and there are no defenses, offsets, counterclaims or agreements for which the Account Debtor may claim any deduction or discount.

4.27 Capitalization . Schedule 4.27 sets forth the capitalization of the Borrower as of the Closing Date.

4.28 Patriot Act . Each Loan Party is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the Patriot Act or the Bribery Act 2012. No part of the proceeds of the loans made hereunder will be used by any Loan Party or any of their Affiliates, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

4.29 OFAC .

No Loan Party nor any Subsidiary thereof or, to the knowledge of the Borrower, any director, officer, employee, agent, or Affiliate of any Loan Party or any Subsidiary thereof is a Person that is, or is owned or controlled by Persons that are: (i) the subject of any sanctions administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, " ***Sanctions*** "), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, (currently, Cuba, Iran, North Korea, Sudan and Syria).

SECTION 5
CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit . Subject to Section 5.3 , the effectiveness of this Agreement and the obligation of each Lender to make its initial extension of credit hereunder shall be subject to the satisfaction, prior to or concurrently with the making of each such extension of credit on the Closing Date, of the following conditions precedent:

(a) Loan Documents . The Administrative Agent shall have received each of the following, each of which shall be in form and substance satisfactory to the Administrative Agent:

(i) this Agreement, executed and delivered by the Administrative Agent, the Borrower and each Lender listed on Schedule 1.1A ;

(ii) the Collateral Information Certificate, executed by a Responsible Officer of the Borrower, on behalf of itself and the other Loan Parties;

(iii) if required by any Revolving Lender, a Revolving Loan Note executed by the Borrower in favor of such Revolving Lender;

(iv) if required by the Swingline Lender, the Swingline Loan Note executed by the Borrower in favor of such Swingline Lender;

(v) the Guarantee and Collateral Agreement, executed and delivered by the Borrower and each other Grantor named therein;

(vi) each Intellectual Property Security Agreement, executed by the applicable Grantor related thereto;

(vii) the Securities Account Control Agreement, of near or even date herewith, among the Borrower, the Administrative Agent, SVB Asset Management, and U.S. Bank National Association;

(viii) each other Security Document, executed and delivered by the applicable Loan Party party thereto;

(ix) a completed Compliance Certificate as of the last day of the fiscal month of the Borrower ended on March 31, 2015;

(x) a completed Transaction Report dated as of the Closing Date; and

(xi) the Flow of Funds Agreement, executed by the Borrower.

(b) The Administrative Agent shall have received the financial statements referred to in Section 4.1 .

(c) Approvals. Except for the Governmental Approvals described in Schedule 4.4 , all Governmental Approvals and consents and approvals of, or notices to, any other Person (including the holders of any Equity Interest issued by any Loan Party) required in connection with the execution and performance of the Loan Documents and the consummation of the other transactions contemplated hereby, shall have been obtained and be in full force and effect.

(d) Secretary's or Managing Member's Certificates; Certified Operating Documents; Good Standing Certificates. The Administrative Agent shall have received a certificate of each Loan Party, dated the Closing Date and executed by the Secretary, Managing Member or equivalent officer or other Responsible Officer of such Loan Party, substantially in the form of Exhibit C , with appropriate insertions and attachments, including (i) the Operating Documents of such Loan Party, (ii) the relevant board resolutions or written consents of such Loan Party adopted by such Loan Party for the purposes of authorizing such Loan Party to enter into and perform the Loan Documents to which such Loan Party is

party, (iii) the shareholder approval of the Borrower and, to the extent applicable, any other Loan Party, for the purposes of authorizing the Borrower or such other Loan Party to enter into and perform the Loan Documents to which it is a party, (iv) the names, titles, incumbency and signature specimens of those representatives of such Loan Party who have been authorized by such resolutions and/or written consents to execute Loan Documents on behalf of such Loan Party, (v) a long form good standing certificate for each Loan Party certified as of a recent date by the appropriate Governmental Authority of its respective jurisdiction of organization, and (vi) certificates of qualification as a foreign corporation issued by each jurisdiction in which the failure of the applicable Loan Party to be so qualified could reasonably be expected to result in a Material Adverse Effect.

(e) Responsible Officer's Certificates.

(i) The Administrative Agent shall have received a certificate signed by a Responsible Officer of each Loan Party, dated as of the Closing Date, in form and substance reasonably satisfactory to it, either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required.

(ii) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower, dated as of the Closing Date and in form and substance reasonably satisfactory to it, certifying (A) that the conditions specified in Sections 5.2(a) and (e) have been satisfied, and (B) that there has been no event or circumstance since January 31, 2014, that has had or that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(f) Patriot Act . The Administrative Agent shall have received, prior to the Closing Date, all documentation and other information required by Governmental Authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the Patriot Act.

(g) Due Diligence Investigation . The Administrative Agent shall have completed a due diligence investigation of the Borrower and its Subsidiaries in scope, and with results, satisfactory to the Administrative Agent and shall have been given such access to the management, records, books of account, contracts and properties of the Borrower and its Subsidiaries and shall have received such financial, business and other information regarding each of the foregoing Persons and businesses as it shall have requested.

(h) Reports. The Administrative Agent shall have received, in form and substance satisfactory to it, all asset appraisals, field audits, and such other reports and certifications, as it has reasonably requested.

(i) Existing Credit Facility, Etc. The Borrower shall have provided notice to the Existing Lender (in accordance with the terms of the Existing Credit Facility) of its intent to pay all obligations of the Group Members outstanding under the Existing Credit Facility on the Closing Date, (B) the Administrative Agent shall have received the Payoff Letter executed by the Existing Lender and the Borrower, (C) all obligations of the Group Members in respect of the Existing Credit Facility shall, substantially contemporaneously with the funding of certain Loan proceeds on the Closing Date directly to the Existing Lender as contemplated by Sections 2.2 and 2.5 and the Flow of Funds Agreement, have been paid in full, (D) the Administrative Agent shall be satisfied that all actions necessary to terminate the agreements evidencing the obligations of the Group Members in respect of the Existing Credit Facility and the Liens of the Existing Lender in the assets of the Group Members securing obligations under the Existing Credit Facility shall have been, or substantially contemporaneously with the Closing Date, shall be, taken, and (E) the Administrative Agent shall have received such other documents and information related to the Existing Credit Facility and the refinancing thereof as it may request.

(j) Collateral Matters.

(i) Lien Searches. The Administrative Agent shall have received the results of recent lien searches in each of the jurisdictions where any of the Loan Parties is formed or organized, and such searches shall reveal no liens on any of the assets of the Loan Parties except for Liens permitted by Section 7.3, Liens to be discharged on or prior to the Closing Date, or Liens securing obligations of the Group Members under the Existing Credit Facility, which Liens shall be discharged substantially contemporaneously with the Closing Date pursuant to the Payoff Letter.

(ii) Pledged Stock; Stock Powers; Pledged Notes. The Administrative Agent shall have received original versions of (A) the certificates representing the shares of Equity Interests pledged to the Administrative Agent (if certificated) (for the ratable benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (B) each promissory note (if any) pledged to the Administrative Agent (for the ratable benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(iii) Filings, Registrations, Recordings, Agreements, Etc. Each document (including any UCC financing statements, Intellectual Property Security Agreements, Deposit Account Control Agreements, Securities Account Control Agreements, and landlord access agreements and/or bailee waivers) required by the Loan Documents or under law or reasonably requested by the Administrative Agent to be filed, executed, registered or recorded to create in favor of the Administrative Agent (for the ratable benefit of the Secured Parties), a perfected Lien on the Collateral described therein, prior and superior in right and priority to any Lien in the Collateral held by any other Person (other than with respect to Liens expressly permitted by Section 7.3), shall have been executed (if applicable) and delivered to the Administrative Agent in proper form for filing, registration or recordation.

(k) Insurance. The Administrative Agent shall have received insurance certificates satisfying the requirements of Section 6.6 hereof and Section 5.2(b) of the Guaranty and Collateral Agreement, together with evidence reasonably satisfactory to the Administrative Agent that the insurance policies of each Loan Party have been endorsed for the purpose of naming the Administrative Agent (for the ratable benefit of the Secured Parties) as an "additional insured" or "lender loss payee", as applicable, with respect to such insurance policies, in form and substance satisfactory to the Administrative Agent.

(l) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid on or prior to the Closing Date (including pursuant to the Fee Letter), and all reasonable and documented fees and expenses for which invoices have been presented (including the reasonable and documented fees and expenses of legal counsel to the Administrative Agent) for payment on or before the Closing Date. All such amounts will be paid with proceeds of Loans made on the Closing Date and will be reflected in the Flow of Funds Agreement.

(m) Legal Opinion. The Administrative Agent shall have received the executed legal opinion of Cooley LLP, counsel to the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent.

(n) Borrowing Notice . The Administrative Agent shall have received, in respect of any Revolving Loans to be made on the Closing Date, a completed Notice of Borrowing executed by the Borrower and otherwise complying with the requirements of Section 2.5 .

(o) Solvency Certificate . The Administrative Agent shall have received a Solvency Certificate from the chief financial officer or treasurer of the Borrower.

(p) No Material Adverse Effect . There shall not have occurred since January 31, 2014, any event or condition that has had or could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(q) No Litigation . No material litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Group Member, threatened in writing, and no litigation, investigation of proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Group Member, threatened in writing, relating to or arising out of the Loan Documents or the transactions contemplated hereby and thereby.

For purposes of determining compliance with the conditions specified in this Section 5.1 , each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent (or made available) by the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender, unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying such Lender's objection thereto and either such objection shall not have been withdrawn by notice to the Administrative Agent to that effect on or prior to the Closing Date or, if any extension of credit on the Closing Date has been requested, such Lender shall not have made available to the Administrative Agent on or prior to the Closing Date such Lender's Revolving Percentage of such requested extension of credit.

5.2 Conditions to Each Extension of Credit . The agreement of each Lender to make any extension of credit requested to be made by it hereunder on any date (including its initial Loans disbursed on the Closing Date but excluding any Revolving Loan Conversion effectuated by the Issuing Lender pursuant to Section 3.5(b) , any conversion of Loans pursuant to Section 2.13(a) and any continuation of Loans pursuant to Section 2.13(b))) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties . Each of the representations and warranties made by each Loan Party in or pursuant to any Loan Document (i) that is qualified by materiality shall be true and correct, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of such date as if made on and as of such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

(b) Transaction Report . The Borrower shall have delivered to the Administrative Agent a duly executed original Transaction Report as of a date not more than three days prior to the requested Borrowing Date.

(c) Availability. With respect to any requests for any Revolving Extensions of Credit, after giving effect to such Revolving Extension of Credit, the availability and borrowing limitations specified in Section 2.4 shall be complied with.

(d) Notices of Borrowing. The Administrative Agent shall have received a Notice of Borrowing in connection with any such request for extension of credit which complies with the requirements hereof.

(e) No Default. No Default or Event of Default shall have occurred and be continuing as of or on such date or after giving effect to the extensions of credit requested to be made on such date.

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder and each Revolving Loan Conversion (excluding any Revolving Loan Conversion effectuated by the Issuing Lender pursuant to Section 3.5(b), any conversion of Loans pursuant to Section 2.13(a) and any continuation of Loans pursuant to Section 2.13(b))) shall constitute a representation and warranty by the Borrower as of the date of such extension of credit or Revolving Loan Conversion, as applicable, that the conditions contained in this Section 5.2 have been satisfied.

5.3 Post-Closing Conditions Subsequent . The Borrower shall satisfy each of the conditions subsequent to the Closing Date specified in this Section 5.3 to the reasonable satisfaction of the Administrative Agent, in each case by no later than the date specified for such condition below (or such other date as Administrative Agent shall agree in its sole discretion):

(a) the Loan Parties shall deliver to the Administrative Agent (i) the Pledged Notes (as defined in the Guarantee and Collateral Agreement) and (ii) certificates representing the Capital Stock of each of their Subsidiaries that is required to be pledged to the Administrative Agent pursuant to the Guarantee and Collateral Agreement, to the extent such Capital Stock is, or is required to be, certificated under applicable Requirements of Law (in each case of (i) and (ii), together with appropriate instruments of transfer, executed in blank), within ten (10) Business Days of the Closing Date;

(b) to the extent not delivered on or prior to the Closing Date, the Borrower shall deliver to the Administrative Agent lender's loss payable, additional insured and notice of cancellation endorsements, as applicable, with respect to each Loan Party's liability and property insurance policies, in each case, in form and substance reasonably satisfactory to the Administrative Agent, within thirty (30) days of the Closing Date;

(c) the Borrower shall deliver to the Administrative Agent Deposit Account Control Agreements with respect to each Deposit Account (other than the Excluded Accounts (as defined in the Guarantee and Collateral Agreement)) of the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent, within forty-five (45) days of the Closing Date; and

(d) the Borrower shall use commercially reasonable efforts to obtain landlord agreements and bailee letters, in each case, in form and substance reasonably satisfactory to the Administrative Agent, with respect to the Borrower's headquarters location and any other domestic location where in excess of $250,000 of Collateral is stored or located (other than with respect to the Borrower's existing leased and occupied premises in Naperville, Illinois and the portion of its space in Seattle, Washington identified to the Administrative Agent (the "Specific Location")), within sixty (60) days of the Closing Date; it being agreed that the Administrative Agent may, in its Permitted Discretion, implement a Reserve against the Borrowing Base with respect to any location in Washington State (including the Specific Location) described above for which the Borrower does not obtain such access agreements and/or bailee waivers.

SECTION 6
AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, at all times prior to the Discharge of Obligations, the Borrower shall, and, where applicable, shall cause each of its Subsidiaries to:

6.1 Financial Statements . Furnish to the Administrative Agent for distribution to each Lender:

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of the Borrower (commencing with the fiscal year ended January 31, 2015), a copy of (i) the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income and of cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous year, reported on without qualification (other than a "going concern" or like qualification or exception solely as a result of the final maturity date of any Loan being scheduled to occur within twelve (12) months from the date of such opinion) by any "Big Four" accounting firm, or any other independent certified public accountants of nationally recognized standing and reasonably acceptable to the Administrative Agent and (ii) the unaudited consolidating balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such fiscal year and the related unaudited consolidating statements of income and of cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer of the Borrower as being fairly stated in all material respects;

(b) [Reserved];

(c) as soon as available, but in any event not later than 30 days after the end of each month occurring during each fiscal year of the Borrower (commencing with the fiscal month ended April 30, 2015), the unaudited consolidated and consolidating balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such month and the related unaudited consolidated and consolidating statements of income and of cash flows for such month and the portion of the fiscal year through the end of such month, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer of the Borrower as being fairly stated in all material respects (subject to normal year-end audit adjustments).

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods.

6.2 Certificates; Reports; Other Information . Furnish to the Administrative Agent, for distribution to each Lender:

(a) [Reserved];

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1 , a Compliance Certificate of a Responsible Officer, on behalf of the Borrower, (i) stating that, to the best of such Responsible Officer's knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it during such period, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such Compliance Certificate, (ii) containing all information and

calculations necessary for determining compliance by each Group Member with the provisions of this Agreement referred to therein as of the last day of the month or fiscal year of the Borrower (including, without limitation, a calculation of Consolidated Adjusted EBITDA with each Compliance Certificate delivered with any monthly financial statements for the last month of any quarter) and (iii) to the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party and a list of any (x) registered Intellectual Property or (y) other material Intellectual Property, issued, licensed, or acquired by any Loan Party since the date of the most recent Compliance Certificate delivered pursuant to this clause (iii) (or, in the case of the first such report so delivered, since the Closing Date);

(c) as soon as available, and in any event no later than 45 days after the end of each fiscal year of the Borrower, a detailed consolidated budget of the Borrower and its Subsidiaries for the following fiscal year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of each fiscal quarter of such fiscal year, the related consolidated statements of projected cash flow, projected changes in financial position and projected income and a description of the underlying assumptions applicable thereto), and, as soon as available, significant revisions, if any, of such budget and projections with respect to such fiscal year (collectively, the " ***Projections*** "), which Projections shall in each case be accompanied by a certificate of a Responsible Officer of the Borrower stating that such Projections are based upon good faith estimates and assumptions believed by the Borrower to be reasonable at the time made, it being recognized that Projections are not to be viewed as fact and that actual results during the period or periods covered by such Projections may differ from the projected results set forth therein by a material amount; it being further agreed that the Borrower shall deliver to the Administrative Agent within three (3) Business Days following any updates thereto delivered to the Borrower's board of directors;

(d) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof (other than routine comment letters from the staff of the SEC relating to the Borrower's filings with the SEC);

(e) within five (5) Business Days after the same are sent, copies of each annual report, proxy or financial statement or other material report or notice that the Borrower sends to the holders of any class of the Borrower's debt holders or equity securities and, within five (5) Business Days after the same are filed, copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(f) upon request by the Administrative Agent, within five days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that could reasonably be expected to have a material adverse effect on any of the Governmental Approvals or otherwise on the operations of the Group Members;

(g) (i) not later than 30 days after the end of each month and (ii) prior to any borrowing of Revolving Loans, accounts receivable agings, aged by invoice date, accounts payable agings, aged by invoice date, and outstanding or held check registers, if any, reconciliations of accounts receivable agings (aged by invoice date), a Transaction Report summarizing and calculating (where applicable) the Advance Rate, the Borrowing Base, the Annualized Loss Percentage, the Annualized

Retention Percentage and Committed Monthly Recurring Revenue, together with all key performance metrics (including, without limitation, report of billings, average revenue per customer, customer counts, a listing of new billings in process, annual recurring revenue and renewal rates) accompanied by such supporting detail and documentation as shall be requested by the Administrative Agent in its reasonable discretion, and general ledger;

(h) [Reserved];

(i) not later than 30 days after the end of each fiscal quarter, a Deferred Revenue schedule;

(j) concurrently with the delivery of the financial statements referred to in Section 6.1(a), a report of a reputable insurance broker with respect to the insurance coverage required to be maintained pursuant to Section 6.6 and the terms of the Guarantee and Collateral Agreement, together with any supplemental reports with respect thereto which the Administrative Agent may reasonably request; and

(k) promptly, such additional information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary or compliance with the terms of the Loan Documents as the Administrative Agent or any Lender may from time to time reasonably request.

6.3 Accounts Receivable.

(a) Schedules and Documents Relating to Accounts. The Borrower shall deliver to the Administrative Agent Transaction Reports (including supporting details) and schedules of collections, as provided in Section 6.2, on the Administrative Agent's standard forms. If requested by the Administrative Agent, the Borrower shall (i) furnish the Administrative Agent with copies of all contracts, orders, invoices, and other similar documents, and all shipping instructions, delivery receipts, bills of lading, and other evidence of delivery, for any goods the sale or disposition of which gave rise to the Accounts and (ii) deliver to the Administrative Agent the originals of all instruments and chattel paper evidencing or securing any Accounts, in the same form as received, with all necessary endorsements, and copies of all credit memos.

(b) Disputes. The Borrower shall promptly notify the Administrative Agent of all disputes or claims relating to Accounts which allege or involve an amount in excess of $250,000. The Borrower may forgive (completely or partially), compromise, or settle any Account for less than payment in full, or agree to do any of the foregoing at any time so long as (i) the Borrower does so in good faith, in a commercially reasonable manner, in the ordinary course of business, in arm's-length transactions, and reports the same to the Administrative Agent in the regular reports provided to the Administrative Agent; and (ii) no Default or Event of Default has occurred and is continuing at such time.

(c) [Reserved].

(d) Returns. Provided no Event of Default has occurred and is continuing, if any Account Debtor returns any Inventory to the Borrower, the Borrower shall promptly (i) determine the reason for such return, (ii) issue a credit memorandum to the Account Debtor in the appropriate amount, and (iii) provide a copy of such credit memorandum to the Administrative Agent, upon request from the Administrative Agent. In the event any attempted return occurs after the occurrence and during the continuance of any Event of Default, the Borrower shall immediately notify the Administrative Agent of the return of the Inventory.

(e) Verification . The Administrative Agent may, from time to time, (i) verify directly with the respective Account Debtors the validity, amount and other matters relating to the Accounts, either in the name of a Loan Party or the Administrative Agent or such other name as the Administrative Agent may choose, and (ii) notify any Account Debtor owing any Loan Party money of the Administrative Agent's security interest in such funds and such account. In the event that the Administrative Agent conducts verifications as provided above with respect to any single Account Debtor more than twice per calendar year (absent the occurrence and continuation of an Event of Default), the Administrative Agent will endeavor to provide the Borrower with written notice prior to conducting any such additional verification, provided that failure to provide such written notice shall not adversely affect the right of the Administrative Agent to conduct such verification.

(f) No Liability . The Administrative Agent shall not be responsible or liable for any shortage or discrepancy in, damage to, or loss or destruction of, any goods, the sale or other disposition of which gives rise to an Account, or for any error, act, omission, or delay of any kind occurring in the settlement, failure to settle, collection or failure to collect any Account, or for settling any Account in good faith for less than the full amount thereof, nor shall the Administrative Agent be deemed to be responsible for any of the Borrower's obligations under any contract or agreement giving rise to an Account. Nothing herein shall, however, relieve the Administrative Agent from liability for its own gross negligence or willful misconduct.

6.4 Payment of Obligations; Taxes .

(a) Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent (after giving effect to any extensions granted or grace periods in effect), as the case may be, all its material obligations (including all material Taxes imposed by law on an applicable Loan Party) of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member.

(b) File or cause to be filed all Federal and state income and all other material tax returns that are required to be filed.

6.5 Maintenance of Existence; Compliance . (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain or obtain all Governmental Approvals and all other rights, privileges and franchises necessary or desirable in the normal conduct of its business or necessary for the performance by such Person of its Obligations under any Loan Document, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) comply with all Contractual Obligations (including with respect to leasehold interests of the Borrower) and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and (c) comply with all Governmental Approvals, and any term, condition, rule, filing or fee obligation, or other requirement related thereto, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, the Borrower shall, and shall cause each of its ERISA Affiliates to: (1) maintain each Pension Plan in compliance in all material respects with the applicable provisions of ERISA, the Code or other Federal or state law; (2) cause each Pension Plan to maintain its qualified status under Section 401(a) of the Code; (3) make all required contributions to any Pension Plan; (4) not become a party to any Multiemployer Plan; (5) ensure that all liabilities under each Pension Plan are either (x) funded to at least the minimum level required by law or, if higher, to the level required by the terms governing such Pension Plan; (y) insured with a reputable insurance company; or (z) provided for or recognized in the financial statements most recently delivered

to the Administrative Agent and the Lenders pursuant hereto; and (6) ensure that the contributions or premium payments to or in respect of each Pension Plan are and continue to be promptly paid at no less than the rates required under the rules of such Pension Plan and in accordance with the most recent actuarial advice received in relation to such Pension Plan and applicable law.

6.6 Maintenance of Property; Insurance . (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear and casualty damage excepted and (b) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks as is customary for companies engaged in the same or a similar business.

6.7 Inspection of Property; Books and Records; Discussions . (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) at reasonable times on five (5) Business Days' notice (provided no notice is required if an Event of Default has occurred and is continuing), permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records and to discuss the business, operations, properties and financial and other condition of the Group Members with officers, directors and employees of the Group Members and with their independent certified public accountants; provided that such inspections shall not be undertaken more frequently once every twelve (12) months, unless an Event of Default has occurred and is continuing, in which case such inspections and audits shall occur as often as the Administrative Agent shall reasonably determine is necessary.

6.8 Notices . Give prompt written notice to the Administrative Agent of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any Group Member that, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect; and (ii) litigation, investigation or proceeding that may exist at any time between any Group Member and any Governmental Authority that, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting any Group Member (i) in which the amount involved is $750,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought against any Group Member, or (iii) which relates to any Loan Document;

(d) (i) promptly after the Borrower has knowledge or becomes aware of the occurrence of any of the following events affecting any Loan Party or any of its respective ERISA Affiliates (but in no event more than ten days after such event), the occurrence of any of the following events, and shall provide the Administrative Agent with a copy of any notice with respect to such event that may be required to be filed with a Governmental Authority and any notice delivered by a Governmental Authority to the Borrower or any of its ERISA Affiliates with respect to such event, if such event could reasonably be expected to result in liability in excess of $200,000 of any Loan Party or any of their respective ERISA Affiliates: (A) an ERISA Event, (B) the adoption of any new Pension Plan by the Borrower or any ERISA Affiliate, (C) the adoption of any amendment to a Pension Plan, if such amendment will result in a material increase in benefits or unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), or (D) the commencement of contributions by the Borrower or any ERISA Affiliate to any Pension Plan that is subject to Title IV of ERISA or Section 412 of the Code;

(ii) upon the reasonable request of the Administrative Agent after the giving, sending or filing thereof, or the receipt thereof, copies of each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Loan Party or any of its respective ERISA Affiliates with the IRS with respect to each Pension Plan; and

(iii) promptly after the receipt thereof by any Loan Party or any of its respective ERISA Affiliates, all notices from a Multiemployer Plan sponsor concerning an ERISA Event that could reasonably be expected to result in a liability in excess of $200,000 of any Loan Party or any of its respective ERISA Affiliates;

(e) any material change in accounting policies or financial reporting practices by any Loan Party; and

(f) any development or event that has had or could reasonably be expected to have a Material Adverse Effect, after a Responsible Officer has knowledge thereof.

Each notice pursuant to this Section 6.8 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.9 Environmental Laws.

(a) Comply in all material respects with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except for any such non-compliance or failure to maintain that would not reasonably be expected to result in a Material Adverse Effect.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except where failure to conduct, complete or comply would not reasonably be expected to result in a Material Adverse Effect.

6.10 Operating Accounts . Other than with respect to the Borrower's deposit accounts maintained with Wells Fargo Bank, N.A. on the Closing Date, maintain the Borrower's and its Subsidiaries' primary domestic depository and operating accounts and securities accounts with the Administrative Agent, any Lender, or any Affiliate of the foregoing.

6.11 Audits, Appraisals and Field Examinations . Without duplication of Section 6.7 , at reasonable times, on five (5) Business Day's prior notice (provided that no notice shall be required if an Event of Default has occurred and is continuing), the Administrative Agent, or its agents, shall have the right to inspect the Collateral and perform field examinations, and the right to audit the Collateral and the Group Members' business. The foregoing inspections, audits and field examinations shall be at the Borrower's expense, and the charge therefor shall be $850 per person per day (or such higher amount as shall represent the Administrative Agent's then-current standard charge for the same or any third party expenses in connection with performing such audit or field examination), plus reasonable and documented out-of-pocket expenses. Such inspections, field examinations and audits shall not be undertaken more frequently than once every twelve (12) months, unless an Event of Default has occurred and is continuing, in which case such inspections and audits shall occur as often as the Administrative

Agent shall reasonably determine is necessary. In the event the Borrower and the Administrative Agent schedule an audit, inspection or field examination more than ten (10) days in advance, and the Borrower cancels or seeks to or reschedules the audit, inspection or field examination with less than ten (10) days written notice to the Administrative Agent then (without limiting any of the Administrative Agent's rights or remedies) the Borrower shall pay the Administrative Agent a fee of $1,000 plus any reasonable and documented out-of-pocket expenses incurred by the Administrative Agent to compensate the Administrative Agent for the anticipated costs and expenses of the cancellation or rescheduling.

6.12 Additional Collateral, Etc.

(a) With respect to any property (to the extent included in the definition of Collateral and not constituting Excluded Assets) acquired after the Closing Date by any Loan Party, including pursuant to a Permitted Acquisition (other than (x) any property described in paragraph (b), (c) or (d) below, and (y) any property subject to a Lien expressly permitted by Section 7.3(g)) as to which the Administrative Agent, for the ratable benefit of the Secured Parties, does not have a perfected Lien, promptly (and in any event within three (3) Business Days (or such longer time period as the Administrative Agent may determine in its sole discretion)) after such acquisition, (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent may reasonably deem necessary or advisable to evidence that such Loan Party is a Guarantor and to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in such property and (ii) take all actions necessary or advisable in the opinion of the Administrative Agent to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected first priority (except as expressly permitted by Section 7.3) security interest and Lien in such property, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent.

(b) With respect to any fee interest in any real property having a fair market value (together with improvements thereof) of at least $1,000,000 acquired after the Closing Date by any Loan Party (other than any such real property subject to a Lien expressly permitted by Section 7.3(e)), promptly (and in any event within thirty (30) days (or such longer time period as the Administrative Agent may determine in its sole discretion)) after such acquisition, to the extent requested by the Administrative Agent, (i) execute and deliver a first priority Mortgage, in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, covering such real property, (ii) provide the Lenders with (x) title and extended coverage insurance covering such real property in an amount at least equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Administrative Agent) as well as a current ALTA survey thereof, together with a surveyor's certificate, and (y) any consents or estoppels reasonably deemed necessary or advisable by the Administrative Agent in connection with such Mortgage, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent. In connection with the foregoing, no later than three (3) Business Days prior to the date on which a Mortgage is executed and delivered pursuant to this Section 6.12, in order to comply with the Flood Laws, the Administrative Agent shall have received the following documents (collectively, the "***Flood Documents***"): (A) a completed standard "life of loan" flood hazard determination form (a "***Flood Determination Form***"), (B) if the improvement(s) to the applicable improved real property is located in a special flood hazard area, a notification to the applicable Loan Party ("***Loan Party Notice***") and (if applicable) notification to the applicable Loan Party that flood insurance coverage under the National Flood Insurance Program ("***NFIP***") is not available because the community does not participate in the NFIP, (C) documentation evidencing the applicable Loan Party's receipt of the Loan Party Notice (e.g., countersigned Loan Party

Notice, return receipt of certified U.S. Mail, or overnight delivery), and (D) if the Loan Party Notice is required to be given and, to the extent flood insurance is required by any applicable Requirement of Law or any Lenders' written regulatory or compliance procedures and flood insurance is available in the community in which the property is located, a copy of one of the following: the flood insurance policy, the applicable Loan Party's application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance reasonably satisfactory to the Administrative Agent (any of the foregoing being " ***Evidence of Flood Insurance*** ").

(c) With respect to any new Subsidiary (other than an Excluded Foreign Subsidiary) created or acquired after the Closing Date by any Loan Party (including pursuant to a Permitted Acquisition), promptly (and in any event within ten (10) Business Days (or such longer time period as the Administrative Agent may determine in its sole discretion)) (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected first priority security interest and Lien in the Equity Interests of such new Subsidiary that is owned directly by such Loan Party, (ii) deliver to the Administrative Agent such documents and instruments as may be reasonably required to grant, perfect, protect and ensure the priority of such security interest, including but not limited to, the certificates representing such Equity Interests, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, (iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, (B) to take such actions as are necessary or advisable in the opinion of the Administrative Agent to grant to the Administrative Agent for the ratable benefit of the Secured Parties a perfected first priority security interest and Lien in the Collateral described in the Guarantee and Collateral Agreement, with respect to such Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent and (C) to deliver to the Administrative Agent a certificate of such Subsidiary of the type described in Section 5.1(f) , in a form reasonably satisfactory to the Administrative Agent, with appropriate insertions and attachments, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in customary form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) With respect to any new first-tier Excluded Foreign Subsidiary created or acquired after the Closing Date by any Loan Party, promptly (and in any event within ten (10) Business Days (or such longer period of time as the Administrative Agent may determine in its sole discretion)) (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement, as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected first priority security interest and Lien in the Equity Interests of such new Excluded Foreign Subsidiary that is owned by any such Loan Party (provided that Equity Interests that possess more than 66% of the total combined voting power of all outstanding classes of stock entitled to vote (within the meaning of Section 1.956-2(c)(2) of the Treasury Regulations) of any such new first-tier Excluded Foreign Subsidiary shall not be required be so pledged to the extent that the pledge of any greater percentage would, in the good faith judgment of the Loan Parties, result in adverse tax consequences to the Borrower, and in no event shall any Equity Interests of any lower-tier Excluded Foreign Subsidiary be so pledged), (ii) deliver to the Administrative Agent the certificates (if any) representing such Equity Interests, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, and take such other action as may be necessary or, in the opinion of the Administrative Agent, desirable to perfect the Administrative Agent's security interest therein, and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in customary form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(e) Each Loan Party shall use commercially reasonable efforts to obtain a landlord's agreement or bailee letter, as applicable, from the lessor of its headquarters location and from the lessor of or the bailee related to any other location where in excess of $250,000 of Collateral is stored or located, which agreement or letter, in any such case, shall contain a waiver or subordination of all Liens or claims that the landlord or bailee may assert against the Collateral at that location, and shall otherwise be reasonably satisfactory in form and substance to the Administrative Agent. After the Closing Date, no Collateral having a book value in excess of $250,000 shall be stored at any new location, without the prior written consent of the Administrative Agent unless and until a reasonably satisfactory landlord agreement or bailee letter, as appropriate, shall first have been obtained with respect to such location. Each Loan Party shall pay and perform its material obligations under all leases and other agreements with respect to each leased location or public warehouse where any Collateral is or may be located.

6.13 [Reserved].

6.14 Insider Subordinated Indebtedness . Cause any Insider Indebtedness owing by any Loan Party to become Insider Subordinated Indebtedness (a) on or prior to the Closing Date, in respect of any such Insider Indebtedness in existence as of the Closing Date or (b) contemporaneously with the incurrence thereof, in respect of any such Insider Indebtedness incurred at any time after the Closing Date.

6.15 Licensee Consent . Prior to entering into or becoming bound by any inbound Intellectual Property license or agreement (other than over-the-counter software that is commercially available to the public), the failure, breach, or termination of which could reasonably be expected to cause a Material Adverse Effect, the applicable Loan Party shall: (a) provide written notice to the Administrative Agent of the material terms of such license or agreement; and (b) to the extent reasonably requested by the Administrative Agent, use commercially reasonable efforts to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) the applicable Loan Party's interest in such licenses or contract rights to be deemed Collateral and for the Administrative Agent to have a security interest in it that might otherwise be restricted by the terms of the applicable license or agreement, whether now existing or entered into in the future, and (ii) the Administrative Agent to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with the Administrative Agent's rights and remedies under this Agreement and the other Loan Documents.

6.16 Use of Proceeds . Use the proceeds of each credit extension only for the purposes specified in Section 4.16 .

6.17 Designated Senior Indebtedness . Cause the Loan Documents and all of the Obligations to be deemed "Designated Senior Indebtedness" or a similar concept thereto, if applicable, for purposes of any other Indebtedness of the Loan Parties.

6.18 Further Assurances . Execute any further instruments and take such further action as the Administrative Agent reasonably deems necessary to perfect, protect, ensure the priority of or continue the Administrative Agent's Lien on the Collateral or to effect the purposes of this Agreement.

SECTION 7
NEGATIVE COVENANTS

The Borrower agrees that, at all times prior to the Discharge of Obligations, the Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly:

7.1 Financial Condition Covenants.

(a) Minimum Liquidity . Permit Liquidity at any time, as tested on the last Business Day of each month, to be less than $50,000,000.

(b) Minimum Consolidated Adjusted EBITDA . Permit Consolidated Adjusted EBITDA for any trailing six-month period specified below, to be less than the correlative amount specified below:

Six-Month Period Ending	Minimum Consolidated Adjusted EBITDA
April 30, 2015	$ (55,000,000)
July 31, 2015	$ (55,000,000)
October 31, 2015	$ (55,000,000)
January 31, 2016	$ (45,000,000)
April 30, 2016	$ (45,000,000)
July 31, 2016	$ (45,000,000)
October 31, 2016	$ (35,000,000)
January 31, 2017	$ (35,000,000)
April 30, 2017	$ (35,000,000)
July 31, 2017	$ (30,000,000)
October 31, 2017	$ (20,000,000)
January 31, 2018	$ (20,000,000)

7.2 Indebtedness . Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document (including, for the avoidance of doubt, any Bank Services Agreement);

(b) Indebtedness of (i) any Loan Party owing to any other Loan Party, (ii) any Subsidiary (which is not a Loan Party) to any other Subsidiary (which is not a Loan Party); (iii) any Subsidiary that is not a Loan Party to any Loan Party to the extent constituting an Investment permitted by and subject to the limitations of Section 7.8(e)(iii) ; and (iv) any Loan Party to Subsidiaries that are not Loan Parties; provided that such Indebtedness is subordinated to the Obligations on terms and conditions reasonably acceptable to the Administrative Agent;

(c) Guarantee Obligations (i) of any Loan Party of the Indebtedness of any other Loan Party; (ii) of any Group Member (which is not a Loan Party) of the Indebtedness of any Loan Party, (iii) by any Group Member (which is not a Loan Party) of the Indebtedness of any other Group Member (which is not a Loan Party), or (iv) of any Loan Party of the Indebtedness of any Subsidiary that is not a Loan Party provided that such Guarantee Obligations are (A) subordinated to the Obligations on terms and conditions reasonably acceptable to the Administrative Agent and (B) subject to the limitations of Section 7.8(e)(iii) ; provided that, in any case (i), (ii) (iii) or (iv), the Indebtedness so guaranteed is otherwise permitted by the terms hereof;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 7.2(d) and any Permitted Refinancing Indebtedness in respect thereof;

(e) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens permitted by Section 7.3(g) in an aggregate principal amount not to exceed $5,000,000 at any one time outstanding and any Permitted Refinancing Indebtedness in respect thereof);

(f) surety Indebtedness and any other Indebtedness in respect of letters of credit, banker's acceptances or similar arrangements, provided that the aggregate principal or face amount of any such Indebtedness outstanding at any time shall not exceed $1,000,000;

(g) unsecured Indebtedness of the Loan Parties and their respective Subsidiaries in an aggregate principal amount, for all such Indebtedness taken together, not to exceed $5,000,000 at any one time outstanding;

(h) obligations (contingent or otherwise) of the of the Loan Parties and their respective Subsidiaries existing or arising under any Specified Swap Agreement, provided that such obligations are (or were) entered into by such Person in accordance with Section 7.13 and not for purposes of speculation;

(i) Indebtedness of a Person (other than a Loan Party or one of their respective Subsidiaries which constituted a Subsidiary prior to the consummation of the applicable merger referenced below) existing at the time such Person is merged with or into a Loan Party or a Subsidiary or becomes a Subsidiary; provided that (i) such Indebtedness was not, in any case, incurred by such other Person in connection with, or in contemplation of, such merger or acquisition, (ii) such merger or acquisition constitutes a Permitted Acquisition, (iii) with respect to any such Person who becomes a Subsidiary, (A) such Subsidiary is the only obligor in respect of such Indebtedness, and (B) to the extent such Indebtedness is permitted to be secured hereunder, only the assets of such Subsidiary secure such Indebtedness, and (iv) the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed $5,000,000;

(j) Indebtedness in the form of purchase price adjustments, earn-outs, deferred compensation, or other arrangements representing acquisition consideration or deferred payments of a similar nature incurred in connection with any Permitted Acquisition, other Investments permitted by Section 7.8 , the Angel Acquisition, or the acquisition of Borrower's Brazilian Subsidiary (collectively, " ***Deferred Payment Obligations*** "); and

(k) unsecured Subordinated Indebtedness.

7.3 Liens . Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

(a) Liens for Taxes not yet due or that are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books of the applicable Group Member in conformity with GAAP;

(b) carriers', warehousemen's, landlord's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business (other than for indebtedness or any Liens arising under ERISA);

(e) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Group Member;

(f) Liens in existence on the date hereof listed on Schedule 7.3(f) and any Liens granted as a replacement or substitute therefor; provided that (i) no such Lien is spread to cover any additional property after the Closing Date, (ii) the amount of Indebtedness secured or benefitted thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured thereby is permitted by Section 7.2(d) ;

(g) Liens securing Indebtedness incurred pursuant to Section 7.2(e) to finance the acquisition, improvement or construction of fixed or capital assets, or any refinancing thereof; provided that (i) such Liens shall be created substantially simultaneously, with the acquisition of such fixed or capital assets, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and the proceeds from the sale, condemnation, casualty event with respect to, or other disposition of such fixed or capital asset, (iii) the amount of Indebtedness secured thereby is not increased; and (iv) the amount of the Indebtedness secured thereby does not exceed $5,000,000;

(h) Liens created pursuant to the Security Documents;

(i) any interest or title of a lessor or sublessor or licensor or sublicensor under any lease or license entered into by a Group Member in the ordinary course of its business and covering only the assets so leased or licensed;

(j) Liens arising from attachments or judgments, orders or decrees in circumstances that do not constitute a Default or an Event of Default;

(k) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash, Cash Equivalents, securities, commodities and other funds on deposit in one or more accounts maintained by a Group Member, in each case arising in the ordinary course of business in favor of banks, other depositary institutions, securities or commodities intermediaries or brokerages with which such accounts are maintained securing amounts owing to such banks or financial institutions with respect to cash management and operating account management or are arising under Section 4-208 or 4-210 of the UCC on items in the course of collection;

(l) (i) cash deposits and liens on cash and Cash Equivalents pledged to secure Indebtedness permitted under Section 7.2(f) , (ii) Liens securing reimbursement obligations with respect to letters of credit permitted by Section 7.2(f) that encumber documents and other property relating to such letters of credit, and (iii) Liens on cash deposits securing Obligations under any Specified Swap Agreements permitted by Section 7.13 ;

(m) Liens on property of a Person existing at the time such Person is acquired by, merged into or consolidated with a Loan Party or becomes a Subsidiary of a Loan Party or acquired by a Loan Party; provided that (i) such Liens were not created in contemplation of such acquisition, merger, consolidation or Investment, (ii) such Liens do not extend to any assets other than those of such Person, and (iii) the applicable Indebtedness secured by such Lien is permitted under Section 7.2 ;

(n) the replacement, extension or renewal of any Lien permitted by clause (m) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor) of the Indebtedness secured thereby;

(o) (i) the non-exclusive licensing of Intellectual Property granted to third parties in the ordinary course of business; and (ii) licensing of Intellectual Property granted to third parties customary for companies of similar size and in the same industry as the Group Members and that are approved by Borrower's board of directors and which would not result in a legal transfer of title of such licensed Intellectual Property, but that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discrete geographical areas outside of the United States; provided that any such license pursuant to this clause (ii) , (x) permits the use by (or license to) the Administrative Agent of the Intellectual Property covered thereby to permit the Administrative Agent, on a royalty free basis, to possess, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, convey, transfer or grant options to purchase, any Collateral, and (y) does not interfere in any material respect with the ordinary conduct of business of any Group Member;

(p) Liens arising from precautionary UCC-1 filings with respect to operating leases;

(q) Liens consisting of deposits to secure real property lease obligations as a lessee incurred by the Borrower in the ordinary course of business;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties in connection with the importation of goods; and

(s) Liens not otherwise permitted by this Section so long as neither (i) the aggregate outstanding principal amount of the obligations secured thereby nor (ii) the aggregate fair market value (determined as of the date such Lien is incurred) of the assets subject thereto exceeds (as to all Group Members) $2,000,000 at any one time.

7.4 Fundamental Changes . Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that:

(a) (i) any Loan Party may be merged or consolidated with or into another Loan Party (provided that if such transaction involves the Borrower, the Borrower is the surviving entity); and (ii) any Subsidiary that is not a Loan Party may be merged or consolidated with or into (A) another Subsidiary that is not a Loan Party or (B) a Loan Party (provided that a Loan Party is the surviving entity), and may Dispose of any or all of its assets to any Group Member;

(b) any Subsidiary of a Loan Party may Dispose of any or all of its assets (i) to the Borrower or any other Loan Party, or (ii) pursuant to a Disposition permitted by Section 7.5 ; and

(c) any Investment expressly permitted by Section 7.8 (including a Permitted Acquisition) may be structured as a merger, consolidation or amalgamation.

7.5 Disposition of Property . Dispose of any of its property, whether now owned or hereafter acquired, or, in the case of any Subsidiary of the Borrower, issue or sell any shares of such Subsidiary's Equity Interests to any Person, except:

(a) Dispositions of obsolete or worn out property in the ordinary course of business;

(b) Dispositions of Inventory in the ordinary course of business;

(c) Dispositions permitted by clause (ii) of Section 7.4(a) or clause (i) of Section 7.4(b) ;

(d) the sale or issuance of the Equity Interests (other than Disqualified Stock) of (i) the Borrower in connection with any transaction that does not result in a Change of Control, (ii) any Subsidiary of the Borrower to the Borrower or any other Loan Party, or (iii) any Subsidiary that is not a Loan Party to another Subsidiary that is not a Loan Party;

(e) the use or transfer of money, cash or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents;

(f) licenses of Intellectual Property permitted by Section 7.3(o) ;

(g) the Disposition of property (i) by any Loan Party to any other Loan Party, (ii) by any Subsidiary (which is not a Loan Party) to any other Group Member, and (iii) by any Loan Party to any Subsidiary (which is not a Loan Party) pursuant to an Investment permitted under Section 7.8(e)(iii) ;

(h) the Dispositions of property subject to a Casualty Event;

(i) leases or subleases of Real Property;

(j) the sale or discount without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof; provided that any such sale or discount is undertaken in accordance with Section 6.3(b) ;

(k) any abandonment, cancellation, non-renewal or discontinuance of use or maintenance of Intellectual Property (or rights relating thereto) of any Group Member that the Borrower determines in good faith is desirable in the conduct of its business and not materially disadvantageous to the interests of the Lenders;

(l) Dispositions of other property having a fair market value not to exceed $500,000 in the aggregate for any fiscal year of the Borrower, provided that at the time of any such Disposition, no Event of Default shall have occurred and be continuing or would result from such Disposition;

(m) Dispositions of non-core or surplus assets acquired in the Angel Acquisition or a Permitted Acquisition consummated within twelve (12) months of the date of the Angel Acquisition or such Permitted Acquisition, as the case may be, so long as the consideration received for the assets to be so disposed is at least equal to the fair market value thereof;

(n) donations of Equity Interests (other than Disqualified Stock) to the Borrower's charitable foundation (the DocuSign Impact Foundation); and

(o) payments not otherwise prohibited by this Agreement, Investments permitted under Section 7.8 , and Liens permitted under Section 7.3 ;

provided , however , that any Disposition made pursuant to Section 7.5(a)-(m) and (o) shall be made in good faith on an arm's length basis for fair value.

7.6 Restricted Payments . Make any payment with respect to any Deferred Payment Obligations, declare or pay any dividend (other than dividends payable solely in common stock of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Equity Interests of any Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member (collectively, " ***Restricted Payments*** "), except that:

(a) any Group Member may (i) make Restricted Payments to the Borrower or any other Loan Party and (ii) so long as no Change of Control would result therefrom, declare and make dividends which are payable solely in the common Equity Interests of such Group Member;

(b) any Group Member that is not a Loan Party may make Restricted Payments to any other Group Member;

(c) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, each Loan Party may (i) purchase Equity Interests or Equity Interest options from present or former directors, officers or employees of any Group Member, including, without limitation, upon the death, disability or termination of employment of such director, officer or employee; provided that the aggregate amount of payments made under this clause (i) shall not exceed $250,000 during any fiscal year of the Borrower, and (ii) distribute equity securities (other than Disqualified Stock) to present or former directors, officers or employees of any Group Member on the exercise of employee stock options approved by Borrower's board of directors;

(d) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, the Borrower may convert any of its convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof, in each case, other than any conversion into, or exchange for, Disqualified Stock, and the Borrower may make payments in cash for any fractional shares upon such conversion or in connection with the exercise of warrants or similar securities;

(e) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, the Borrower and its Subsidiaries may make payments in respect of Deferred Payment Obligations consisting of purchase price adjustments in connection with a Permitted Acquisition or the Angel Acquisition;

(f) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, the Borrower and its Subsidiaries may make payments in respect of other Deferred Payment Obligations so long as (i) immediately after giving effect to such payment, the Borrower and its Subsidiaries shall be in compliance with each of the covenants set forth in Section 7.1, based upon financial statements delivered to the Administrative Agent five (5) Business Days prior to the making of such payment, calculated on a Pro Forma Basis, after giving effect to the making of such payment, and (ii) prior to and after giving effect to such payment, the Loan Parties have Liquidity of at least $50,000,000; and

(g) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, the Borrower and its Subsidiaries may make Restricted Payments not otherwise permitted by one of the foregoing clauses of this Section 7.6; provided that the aggregate amount of payments made under this clause (g) shall not exceed $250,000 during any fiscal year of the Borrower.

7.7 Consolidated Capital Expenditures . Make or commit to make any Consolidated Capital Expenditure during any fiscal year in excess of, for all such Consolidated Capital Expenditures of all of the Group Members taken together, the amount set forth below opposite such fiscal year:

Fiscal Year Ending	Consolidated Capital Expenditures
January 31, 2016	$ 20,000,000
January 31, 2017	$ 25,000,000
January 31, 2018	$ 30,000,000
January 31, 2019	$ 30,000,000

; provided that (i) up to 50% of any such amount that is not expended in the fiscal year for which it is permitted may be carried over for expenditure in the next succeeding fiscal year only and (ii) Consolidated Capital Expenditures made pursuant to this Section 7.7 during any fiscal year shall be deemed made, first , in respect of amounts carried over from the prior fiscal year pursuant to clause (i) above and, second , in respect of amounts permitted for such fiscal year as provided above.

7.8 Investments . Make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any Equity Interests, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any Person (all of the foregoing, " ***Investments*** "), except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in cash and Cash Equivalents;

(c) Guarantee Obligations permitted by Section 7.2 ;

(d) loans and advances to employees, officers and directors of any Group Member (i) in the ordinary course of business (including for travel, entertainment and relocation expenses) in an aggregate amount for all Group Members not to exceed $250,000 at any one time outstanding or (ii) relating to the purchase of equity securities of the Borrower pursuant to employee stock purchase plans or agreements approved by the Borrower's Board of Directors) in an aggregate amount for all Group Members not to exceed $250,000 at any one time outstanding;

(e) intercompany Investments by (i) any Group Member in a Loan Party, (ii) any Subsidiary (which is not a Loan Party) in any other Subsidiary (which is not a Loan Party), or (iii) so long as no Default or Event of Default shall have occurred and be continuing immediately before and after giving effect thereto, any Loan Party to any Subsidiary that is not a Loan Party, provided that the aggregate amount of all such Investments (including, without limitation, transactions contemplated by Section 7.2(b)(iii) , Section 7.2(c)(iv) and Section 7.5(g)(iii)) made pursuant to this clause (iii) shall not exceed $20,000,000 per fiscal year;

(f) Investments in the ordinary course of business consisting of endorsements of negotiable instruments for collection or deposit;

(g) Investments received in settlement of amounts due to any Group Member effected in the ordinary course of business or owing to such Group Member as a result of Insolvency Proceedings involving an Account Debtor or upon the foreclosure or enforcement of any Lien in favor of such Group Member, or on settlement of any delinquent obligations of, or other disputes with, customers or suppliers in the ordinary course of business in accordance with Section 6.3(b) ;

(h) Investments held by any Person as of the date such Person is acquired in connection with a Permitted Acquisition, provided that (i) such Investments were not made, in any case, by such Person in connection with, or in contemplation of, such Permitted Acquisition, and (ii) with respect to any such Person which becomes a Subsidiary as a result of such Permitted Acquisition, such Subsidiary remains the only holder of such Investment;

(i) in addition to Investments otherwise expressly permitted by this Section, Investments (including in joint ventures, strategic alliances and corporate collaborations) by the Group Members the aggregate amount of all of which Investments (valued at cost) does not exceed $500,000 during any fiscal year of the Borrower;

(j) deposits made to secure the performance of leases, licenses or contracts in the ordinary course of business, and other deposits made in connection with the incurrence of Liens permitted under Section 7.3 ;

(k) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.5 , to the extent not exceeding the limits specified therein with respect to the receipt of non-cash consideration in connection with such Dispositions;

(l) purchases or other acquisitions by any Group Member after the Closing Date of the Equity Interests in a Person that, upon the consummation thereof, will be a Subsidiary (including as a result of a merger or consolidation) or all or substantially all of the assets of, or assets constituting one or more business units of, any Person (each, a " ***Permitted Acquisition*** "); provided that, with respect to each such purchase or other acquisition:

(i) the newly-created or acquired Subsidiary (or assets acquired in connection with an asset sale) shall be (x) in the same or a related line of business as that conducted by the Borrower on the date hereof, or (y) in a business that is ancillary to and in furtherance of the line of business as that conducted by the Borrower on the date hereof;

(ii) all transactions related to such purchase or acquisition shall be consummated in all material respects in accordance with all Requirements of Law;

(iii) no Loan Party shall, as a result of or in connection with any such purchase or acquisition, assume or incur any direct or contingent liabilities (whether relating to environmental, tax, litigation or other matters) that, as of the date of such purchase or acquisition, could reasonably be expected to result in the existence or incurrence of a Material Adverse Effect;

(iv) the Borrower shall give the Administrative Agent at least ten (10) Business Days' prior written notice of any such purchase or acquisition;

(v) the Borrower shall provide to the Administrative Agent as soon as available but in any event not later than five (5) Business Days after the execution thereof, a copy of any executed purchase agreement or similar agreement with respect to any such purchase or acquisition;

(vi) any such newly-created or acquired Subsidiary, or the Loan Party that is the acquirer of assets in connection with an asset acquisition, shall comply with the requirements of Section 6.12 except to the extent compliance with Section 6.12 is prohibited by pre-existing Contractual Obligations or Requirements of Law binding on such Subsidiary or its properties;

(vii) (x) immediately before and immediately after giving effect to any such purchase or other acquisition, no Default or Event of Default shall have occurred and be continuing, (y) immediately after giving effect to such purchase or other acquisition, the Borrower and its Subsidiaries shall be in compliance with each of the covenants set forth in Section 7.1, based upon financial statements delivered to the Administrative Agent which give effect, on a Pro Forma Basis, to such acquisition or other purchase and (z) immediately before and immediately after giving to any such purchase or other acquisition, the Loan Parties shall have Liquidity in an amount equal to or greater than $50,000,000;

(viii) the Borrower shall not, based upon the knowledge of the Borrower as of the date any such acquisition or other purchase is consummated, reasonably expect such acquisition or other purchase to result in a Default or an Event of Default under Section 8.1(c);

(ix) no Indebtedness is assumed or incurred in connection with any such purchase or acquisition other than Indebtedness permitted by the terms of Sections 7.2(i) and (j);

(x) such purchase or acquisition shall not constitute an Unfriendly Acquisition;

(xi) (A) prior to a primary equity infusion after the Closing Date generating net cash proceeds to the Borrower of at least $80,000,000, the amount of the cash consideration (including any Deferred Payment Obligations) paid by the Group Members in connection with (1) each such purchase or other acquisition shall not exceed $10,000,000 and (2) all such purchases or other acquisitions consummated from and after the Closing Date shall not exceed $30,000,000 in the aggregate during the term of this Agreement, and (B) after a primary equity infusion after the Closing Date generating net cash proceeds to the Borrower of at least $80,000,000, the aggregate amount of the cash consideration (including any Deferred Payment Obligations) paid by all Group Members in connection with (1) each such purchase or other acquisition shall not exceed $25,000,000, and (2) all such purchases or other acquisitions consummated from and after the Closing Date shall not exceed $80,000,000 in the aggregate during the term of this Agreement;

(xii) other than acquisitions the aggregate amount of cash consideration (including any Deferred Payment Obligations) for which does not exceed $10,000,000 ($50,000,000 after a primary equity infusion after the Closing Date generating net cash proceeds to the Borrower of at least $80,000,000) for all such Acquisitions consummated from and after the Closing Date, each such purchase or other acquisition is consummated by a Loan Party and is of a Person organized under the laws of the United States and engaged in business activities primarily conducted within the United States or of assets located in the United States (other than immaterial assets); and

(xiii) the Borrower shall have delivered to the Administrative Agent, at least five Business Days prior to the date on which any such purchase or other acquisition is to be consummated (or such later date as is agreed by the Administrative Agent in its sole discretion), a certificate of a Responsible Officer of the Borrower, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this definition have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition;

(m) Specified Swap Agreements and Interest Rate Agreements permitted under this Agreement;

(n) Investments (including, without limitation, Subsidiaries) existing on the date hereof listed on Schedule 7.8(n) (but specifically excluding any future Investments in any Subsidiaries unless otherwise permitted hereunder);

(o) the formation of Subsidiaries after the Closing Date, subject to compliance with Section 6.12(c) or (d) of this Agreement; and

(p) to the extent constituting an Investment, Restricted Payments permitted by Section 7.6 .

7.9 ERISA . The Borrower shall not, and shall not permit any of its ERISA Affiliates to: (a) terminate any Pension Plan so as to result in any material liability to such Person or any of such Person's ERISA Affiliates, (b) permit to exist any ERISA Event, or any other event or condition, which presents the risk of a material liability to any of their respective ERISA Affiliates, (c) make a complete or partial withdrawal (within the meaning of ERISA Section 4201) from any Multiemployer Plan so as to result in any material liability to such Person or any of their respective ERISA Affiliates, (d) enter into any new Pension Plan or modify any existing Pension Plan so as to increase its obligations thereunder which could result in any material liability to any such Person or any of its respective ERISA Affiliates, (e) permit the present value of all nonforfeitable accrued benefits under any Pension Plan (using the actuarial assumptions utilized by the PBGC upon termination of a Pension Plan) materially to exceed the fair market value of Pension Plan assets allocable to such benefits, all determined as of the most recent valuation date for each such Pension Plan, or (f) engage in any transaction which would cause any obligation, or action taken or to be taken, hereunder (or the exercise by the Administrative Agent or any Lender of any of its rights under this Agreement, any Note or the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA or Section 4975 of the Code.

7.10 Modifications of Certain Preferred Stock and Debt Instruments . (a) Amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the Preferred Stock, if any (i) that would move to an earlier date the scheduled redemption date or increase the amount of any scheduled redemption payment or increase the rate or move to an earlier date any date for payment of dividends thereon or (ii) that would be otherwise materially adverse to any Lender or any other Secured Party; or (b) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any Indebtedness permitted by Section 7.2 (other than Indebtedness pursuant to any Loan Document) that would shorten the maturity or increase the amount of any payment of principal thereof or the rate of interest thereon or shorten any date for payment of interest thereon or that would be otherwise materially adverse to any Lender or any other Secured Party.

7.11 Transactions with Affiliates . Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than any other Loan Party) unless such transaction is (a) otherwise permitted under this Agreement, (b) in the ordinary course of business of the relevant Group Member, and (c) upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate, except that the following shall be permitted:

(a) reasonable and customary director, officer and employee compensation (including bonuses) and other benefits (including retirement, health, stock option and other benefit plans, severance arrangements and indemnification arrangements approved by the relevant board of directors, board of managers, or equivalent corporate body and the reimbursement of reasonable out-of-pocket expenses of members of the Borrower's Board of Directors;

(b) Investments and Restricted Payments otherwise permitted by this Agreement;

(c) any issuance or sale that is otherwise permitted by this Agreement by Borrower after the Closing Date of any Equity Interests of the Borrower to Affiliates, directors, officers or employees of the Borrower or any of its Subsidiaries;

(d) unsecured bridge financings with the Borrower's investors, provided that any such Indebtedness constitutes unsecured Subordinated Indebtedness; and

(e) transactions between or among the Borrower and its Subsidiaries not otherwise prohibited by this Agreement; provided that in the case of such transactions between a Loan Party and a Group Member that is not a Loan Party, unless such transaction is expressly permitted by this Agreement, each such transaction shall be upon fair and reasonable terms no less favorable to the relevant Loan Party than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate.

7.12 Sale Leaseback Transactions . Enter into any Sale Leaseback Transaction unless (a) the Disposition of the applicable property subject to such Sale Leaseback Transaction is permitted under Section 7.5 , and (b) any Liens in the property of any Loan Party incurred in connection with any such Sale Leaseback Transaction are permitted under Section 7.3 .

7.13 Swap Agreements . Enter into any Swap Agreement, except Specified Swap Agreements or other Interest Rate Agreements which are entered into by a Group Member to (a) hedge or mitigate risks to which such Group Member has actual exposure (other than those in respect of Equity Interests), or (b) effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of such Group Member.

7.14 Accounting Changes . Make any change in its (a) accounting policies or reporting practices, except as required by GAAP, or (b) fiscal year.

7.15 Negative Pledge Clauses . Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its Obligations under the Loan Documents to which it is a party, other than (a) this Agreement and the other Loan Documents, (b) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (c) customary restrictions on the assignment of leases, licenses and other agreements, (d) any agreement in effect at the time any Subsidiary becomes a Subsidiary of a Loan Party, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary or, in any such case, that is set forth in any agreement evidencing any amendments, restatements, supplements, modifications, extensions, renewals and replacements of the foregoing, so long as such amendment, restatement, supplement, modification, extension, renewal or replacement applies only to such Subsidiary and does not otherwise expand in any material respect the scope of any restriction or condition contained therein.

7.16 Clauses Restricting Subsidiary Distributions . Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Loan Party and any of their respective Subsidiaries to (a) make Restricted Payments in respect of any Equity Interests of such Subsidiary held by, or to pay any Indebtedness owed to, any other Group Member, (b) make loans or advances to, or other Investments in, any other Group Member, or (c) transfer any of its assets to any other Group Member, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with a Disposition permitted hereby of all or substantially all of the Equity Interests or assets of such Subsidiary, (iii) customary restrictions on the assignment of leases, licenses and other agreements, (iv) restrictions of the nature referred to in clause (c) above under agreements governing purchase money liens or Capital Lease Obligations otherwise permitted hereby which restrictions are only effective against the assets financed thereby, or (v) any agreement in effect at the time any Subsidiary becomes a Subsidiary of a Borrower, so long as such agreement applies only to such Subsidiary, was not entered into solely in contemplation of such Person becoming a Subsidiary or in each case that is set forth in any agreement evidencing any amendments, restatements, supplements, modifications, extensions, renewals and replacements of the foregoing, so long as such amendment, restatement, supplement, modification, extension, renewal or replacement does not expand in any material respect the scope of any restriction or condition contained therein.

7.17 Lines of Business . Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Borrower and its Subsidiaries are engaged on the date of this Agreement or that are reasonably related, ancillary or incidental thereto.

7.18 Designation of other Indebtedness . Designate any Indebtedness or indebtedness other than the Obligations as "Designated Senior Indebtedness" or a similar concept thereto, if applicable.

7.19 Certification of Certain Equity Interests. Take any action to certificate any Equity Interests having been pledged to the Administrative Agent (for the ratable benefit of the Secured Parties) which were uncertificated at the time so pledged, in any such case, without first obtaining the Administrative Agent's prior written consent to do so and undertaking to the reasonable satisfaction of the Administrative Agent all such actions as may reasonably be requested by the Administrative Agent to continue the perfection of its Liens (held for the ratable benefit of the Secured Parties) in any such newly certificated Equity Interests.

7.20 Amendments to Organizational Agreements and Material Contracts . (a) Amend or permit any amendments to any Loan Party's organizational documents, in each case, if such amendment would be adverse to Administrative Agent or the Lenders in any material respect, (b) amend or permit any amendments to, or terminate or waive any provision of, any material Contractual Obligation (including, without limitation, the Angel Acquisition Agreement), in each case, if such amendment, termination, or waiver would be adverse to Administrative Agent or the Lenders in any material respect, or (c) fail to enforce, in a commercially reasonable manner, the Loan Parties' rights (including rights to indemnification) under any such material Contractual Obligation.

7.21 Use of Proceeds . Use the proceeds of any extension of credit hereunder, whether directly or indirectly, and whether immediately, incidentally or ultimately, to (a) purchase or carry margin stock (within the meaning of Regulation U of the Board) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board, or (b) finance an Unfriendly Acquisition. In addition, the Borrower will not, directly or indirectly, use the proceeds of any extension of credit hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in such extensions of credit, whether as underwriter, advisor, investor, or otherwise).

7.22 Subordinated Indebtedness.

(a) Amendments . Amend, modify, supplement, waive compliance with, or consent to noncompliance with, any Subordinated Debt Document, unless the amendment, modification, supplement, waiver or consent (i) does not adversely affect the Loan Parties' ability to pay and perform each of their respective Obligations at the time and in the manner set forth herein and in the other Loan Documents and is not otherwise adverse to the Administrative Agent and the Lenders, and (ii) is in compliance with the subordination provisions therein and any subordination agreement with respect thereto in favor of the Administrative Agent and the Lenders.

(b) Payments . Make any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, any Subordinated Indebtedness, except as permitted by the subordination provisions in the applicable Subordinated Debt Documents and any subordination agreement with respect thereto in favor of the Administrative Agent and the Lenders.

7.23 Anti-Terrorism Laws. Conduct, deal in or engage in or permit any Affiliate or agent of any Loan Party within its control to conduct, deal in or engage in any of the following activities: (a) conduct any business or engage in any transaction or dealing with any person blocked pursuant to Executive Order No. 13224 (" ***Blocked Person*** "), including the making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person; (b) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; or (c) engage in on conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or the Patriot Act. The Borrower shall deliver to the Administrative Agent and the Lenders any certification or other evidence reasonably requested from time to time by the Administrative Agent or any Lender confirming the Borrower's compliance with this Section 7.23 .

SECTION 8
EVENTS OF DEFAULT

8.1 Events of Default . The occurrence of any of the following shall constitute an Event of Default:

(a) the Borrower shall fail to pay any amount of principal of any Loan when due in accordance with the terms hereof (including Section 2.8); or the Borrower shall fail to pay any amount of interest on any Loan, or any other amount payable hereunder or under any other Loan Document, within three (3) Business Days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document (i) if qualified by materiality, shall be incorrect or misleading when made or deemed made, or (ii) if not qualified by materiality, shall be incorrect or misleading in any material respect when made or deemed made; or

(c) (i) any Loan Party shall default in the observance or performance of any agreement contained in Section 2.8 , Section 5.3 , Section 6.1 , Section 6.2 , clause (i) or (ii) of Section 6.5(a) , Section 6.6(b) , Section 6.8(a) , Section 6.10 , Section 6.16 or Section 7 of this Agreement or (ii) an "Event of Default" under and as defined in any Security Document shall have occurred and be continuing; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document to which it is party (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days thereafter; or

(e) (i) any Group Member shall (A) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Loans) on the scheduled or original due date with respect thereto; or (B) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; (C) default in making any payment or delivery under any such Indebtedness constituting a Swap Agreement beyond the period of grace, if any, provided in such Swap Agreement; or (D) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to (x) cause, or to permit the holder or beneficiary of, or, in the case of any such Indebtedness constituting a Swap Agreement, counterparty under, such Indebtedness (or a trustee or agent on behalf of such holder, beneficiary, or counterparty) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable or (in the case of any such Indebtedness constituting a Swap Agreement) to be terminated, or (y) to cause, with the giving of notice if required, any Group Member to purchase or redeem or make an offer to purchase or redeem such Indebtedness prior to its stated maturity; provided that, unless such Indebtedness constitutes a Specified Swap Agreement, a default, event or condition described in clause (A) , (B) , (C) , or (D) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (A) , (B) , (C) , and (D) of this paragraph (e) shall have occurred with respect to Indebtedness the outstanding principal amount (and, in the case of Swap Agreements, other than Specified Swap Agreements, the Swap Termination Value) of which, individually or in the aggregate of all such Indebtedness, exceeds in the aggregate $500,000; or (ii) any default or event of default (however designated) shall occur with respect to any Subordinated Indebtedness of any Group Member; or

(f) (i) any Group Member shall commence any case, proceeding or other action (a) under any Debtor Relief Law seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (b) seeking appointment of a receiver, trustee, custodian, conservator, judicial manager or other similar official for it or for all or any substantial part of its assets, or any Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (a) results in the entry of an order for relief or any such adjudication or appointment, or (b) remains undismissed, undischarged or unbonded for a period of 60 days (provided that, during such 60 day period, no Loans shall be advanced or Letters of Credit issued hereunder); or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days

from the entry thereof (provided that, during such 60 day period, no Loans shall be advanced or Letters of Credit issued hereunder); or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i) , (ii) , or (iii) above; or (v) any Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) there shall occur one or more ERISA Events which individually or in the aggregate results in or otherwise is associated with liability of any Loan Party or any ERISA Affiliate thereof in excess of $250,000 during the term of this Agreement; or there exists an amount of unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), individually or in the aggregate for all Pension Plans (excluding for purposes of such computation any Pension Plans with respect to which assets exceed benefit liabilities) which exceeds $250,000; or

(h) there is entered against any Group Member (i) one or more final judgments or orders for the payment of money or fines or penalties issued by any Governmental Authority involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of $500,000 or more, or (ii) one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case (i) or (ii), (A) enforcement proceedings are commenced by any creditor or any such Governmental Authority, as applicable, upon such judgment, order, penalty or fine, as applicable, or (B) such judgment, order, penalty or fine, as applicable, shall not have been vacated, discharged, stayed or bonded, as applicable, pending appeal within 60 days from the entry or issuance thereof; or

(i) (i) any of the Security Documents shall cease, for any reason, to be in full force and effect (other than pursuant to the terms thereof), or any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby (other than a result of the failure by Administrative Agent or any Lender to file a financing or continuation statement or to maintain possession or any possessory collateral in its possession), in each case, with respect to Collateral having a fair market value in excess of $500,000; or

(ii) any court order enjoins, restrains or prevents a Loan Party from conducting all or any material part of its business; or

(j) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect or any Loan Party shall so assert; or

(k) a Change of Control shall occur; or

(l) any of the Governmental Approvals necessary for any Loan Party to operate in the ordinary course shall have been (i) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (ii) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of the Governmental Approvals or that could result in the Governmental Authority taking any of the actions described in clause (i) above, and such decision or such revocation, rescission, suspension, modification or nonrenewal (A) has, or could reasonably be expected to have, a Material Adverse Effect, or (B) materially adversely affects the legal qualifications of any Group Member to hold any material Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or nonrenewal could reasonably be expected to materially adversely affect the status of or legal qualifications of any Group Member to hold any material Governmental Approval in any other jurisdiction; or

(m) any Loan Document (including the subordination provisions of any subordination agreement or intercreditor agreement governing Subordinated Indebtedness) not otherwise referenced in Section 8.1(i) or (j) , at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or the Discharge of Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or any further liability or obligation under any Loan Document to which it is a party, or purports to revoke, terminate or rescind any such Loan Document; or

(n) any Person that entered into a subordination or intercreditor agreement with the Administrative Agent with respect to any Subordinated Indebtedness breaches any material terms of such agreement.

8.2 Remedies upon Event of Default . If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) of Section 8.1 with respect to the Borrower, the Revolving Commitments shall immediately terminate automatically and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically immediately become due and payable, and

(b) if such event is any other Event of Default, any of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Commitments, the Swingline Commitments and the L/C Commitments to be terminated forthwith, whereupon the Revolving Commitments, the Swingline Commitments and the L/C Commitments shall immediately terminate; (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable; (iii) any Qualified Counterparty or Bank Services Provider may terminate any Specified Swap Agreement or other Bank Services Agreement then outstanding; and (iv) the Administrative Agent may exercise on behalf of itself, the Lenders and the Issuing Lender all rights and remedies available to it, the Lenders and the Issuing Lender under the Loan Documents. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall Cash Collateralize an amount equal to 105% (110% in the case of any Letter of Credit denominated in a Foreign Currency) of the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts so Cash Collateralized shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations of the Borrower hereunder and under the other Loan Documents in accordance with Section 8.3 . In addition, (x) the Borrower shall also Cash Collateralize the full amount of any Swingline Loans then outstanding, and (y) to the extent elected by the applicable Bank Services Provider, the Borrower shall also Cash Collateralize the amount of any Obligations in respect of Bank Services then outstanding. After all such Letters of Credit and Bank Services Agreements shall have been terminated, expired or fully drawn upon, as applicable, and all amounts drawn under any such Letters of Credit shall have been reimbursed in full and all other Obligations of the Borrower and the other Loan Parties (including any such Obligations arising in connection with Bank Services) shall have been paid in full, the balance, if any, of the funds having been so Cash Collateralized shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

8.3 Application of Funds . After the exercise of remedies provided for in Section 8.2 , any amounts received by the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order:

First , to the payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest but including any Collateral-Related Expenses, fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Sections 2.19 , 2.20 and 2.21) payable to the Administrative Agent in its capacity as such (including interest thereon);

Second , to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the Issuing Lender (including any Letter of Credit Fronting Fees, Issuing Lender Fees and the reasonable fees, charges and disbursements of counsel to the respective Lenders and the Issuing Lender and amounts payable under Sections 2.19 , 2.20 and 2.21), in each case, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third , to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans and L/C Disbursements which have not yet been converted into Swingline Loans or Revolving Loans, in each case, ratably among them in proportion to the respective amounts described in this clause Third payable to them;

Fourth , to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Disbursements which have not yet been converted into Revolving Loans, in each case, ratably among them in proportion to the respective amounts described in this clause Fourth held by them;

Fifth , to the Administrative Agent for the account of the Issuing Lender, to Cash Collateralize that portion of the L/C Exposure comprised of the aggregate undrawn amount of Letters of Credit pursuant to Section 3.10 ;

Sixth , if so elected by the applicable Bank Services Provider or applicable Qualified Counterparty, to the Administrative Agent for the ratable account of each Bank Services Provider and Qualified Counterparty, to repay or Cash Collateralize Obligations arising in connection with Bank Services and Specified Swap Agreements that are then due and payable;

Seventh, to the payment of all other Obligations of the Loan Parties that are then due and payable to the Administrative Agent and the other Secured Parties on such date, in each case, ratably among them in proportion to the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last , the balance, if any, after all of the Obligations have been indefeasibly paid in full (excluding, for this purpose, any Obligations which have been Cash Collateralized in accordance with the terms hereof), to the Borrower or as otherwise required by Law.

Subject to Sections 2.24(a) , 3.4 , 3.5 and 3.10 , amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral for Letters of Credit after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

SECTION 9
THE ADMINISTRATIVE AGENT

9.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints SVB to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) The provisions of Section 9 are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lender, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities to any Lender or any other Person, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(c) The Administrative Agent shall also act as the collateral agent under the Loan Documents, and the Issuing Lender and each of the other Lenders (in their respective capacities as a Lender and, as applicable, Qualified Counterparty or Bank Services Provider)-hereby irrevocably (i) authorize the Administrative Agent to enter into all other Loan Documents, as applicable, including the Guarantee and Collateral Agreement, any subordination agreements and any other Security Documents, and (ii) appoint and authorize the Administrative Agent to act as the agent of the Secured Parties for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. The Administrative Agent, as collateral agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.2 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Section 9 and Section 10 (including Section 9.7, as though such co-agents, sub-agents and attorneys-in-fact were the collateral agent under the Loan Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Administrative Agent is further authorized on behalf of all the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time to take any action, or permit any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent to take any action, with respect to any Collateral or the Loan Documents which may be necessary to perfect and maintain perfected the Liens upon any Collateral granted pursuant to any Loan Document.

9.2 Delegation of Duties . The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities provided for herein as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

9.3 Exculpatory Provisions . The Administrative Agent shall have no duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent shall not:

(a) be subject to any fiduciary or other implied duties, regardless of whether any Default or any Event of Default has occurred and is continuing;

(b) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), as applicable; provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and the Administrative Agent shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.2 and 10.1), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 5.1 , Section 5.2 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.4 Reliance by Administrative Agent . The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for any of the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lenders and all future holders of the Loans.

9.5 Notice of Default . The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice in writing from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a " ***notice of default*** ." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action or refrain from taking such action with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Administrative Agent and Other Lenders . Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys in fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of a Group Member or any affiliate of a Group Member, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Group Members and their affiliates and made its own credit analysis and decision to make its Loans hereunder and enter into this Agreement. Each Lender also agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it shall deem appropriate at the time,

continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, the other Loan Documents or any related agreement or any document furnished hereunder or thereunder, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Group Members and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Group Member or any Affiliate of a Group Member that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys in fact or affiliates.

9.7 Indemnification . Each of the Lenders agrees to indemnify each of the Administrative Agent, the Issuing Lender and the Swingline Lender and each of its Related Parties in its capacity as such (to the extent not reimbursed by the Borrower or any other Loan Party pursuant to any Loan Document and without limiting the obligation of the Borrower or any other Loan Party to do so) according to its Aggregate Exposure Percentage in effect on the date on which indemnification is sought under this Section 9.7 (or, if indemnification is sought after the date upon which the Revolving Commitments shall have terminated and the Loans shall have been paid in full, in accordance with its Aggregate Exposure Percentage immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent or such other Person in any way relating to or arising out of, the Revolving Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or such other Person under or in connection with any of the foregoing and any other amounts not reimbursed by the Borrower or such other Loan Party; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from the Administrative Agent's or such other Person's gross negligence or willful misconduct, and that with respect to such unpaid amounts owed to the Issuing Lender or the Swingline Lender solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Revolving Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought). The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity . The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.9 Successor Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. If the Administrative Agent at any time shall resign or if the office of the Administrative Agent shall become vacant for any other reason, the Required Lenders in consultation

with the Borrower (except that no consultation shall be required to the extent that an Event of Default is then continuing) shall, by written instrument, appoint a successor Administrative Agent. Such successor Administrative Agent shall thereupon become the Administrative Agent hereunder, as applicable, and the Administrative Agent shall deliver or cause to be delivered to any successor Administrative Agent such documents of transfer and assignment as such successor Administrative Agent may reasonably request. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the " ***Resignation Effective Date*** "), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the " ***Removal Effective Date*** "), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed and such collateral security is assigned to such successor Administrative Agent) and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders, in consultation with the Borrower, appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of Section 9 and Section 10.5 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as the Administrative Agent.

9.10 Collateral and Guaranty Matters . The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any Collateral or other property granted to or held by the Administrative Agent under any Loan Document (i) upon the Discharge of Obligations, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.1 , if approved, authorized or ratified in writing by the Required Lenders;

(b) to subordinate any Lien on any Collateral or other property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 7.3(g) and (i) ; and

(c) to release any Guarantor from its obligations under the Guarantee and Collateral Agreement if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

(d) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10 .

(e) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11 Administrative Agent May File Proofs of Claim . In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or Obligation in respect of any Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Obligations in respect of any Letter of Credit and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.9 and 10.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.9 and 10.5 .

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.12 Reports and Financial Statements .

Each Bank Services Provider agrees to furnish to the Administrative Agent at such frequency as the Administrative Agent may reasonably request with a summary of all Obligations in respect of Bank Services due or to become due to such Bank Services Provider. In connection with any distributions to be made hereunder, the Administrative Agent shall be entitled to assume that no amounts are due to any Bank Services Provider unless the Administrative Agent has received written notice thereof from such Bank Services Provider and if such notice is received, the Administrative Agent shall be entitled to assume that the only amounts due to such Bank Services Provider on account of Bank Services is the amount set forth in such notice.

9.13 Survival.

This Section 9 shall survive the Discharge of Obligations.

9.14 No Other Duties, Etc. . Anything herein to the contrary notwithstanding, the Documentation Agent listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity as a Lender.

SECTION 10
MISCELLANEOUS

10.1 Amendments and Waivers.

(a) Neither this Agreement, nor any other Loan Document (other than any L/C Related Document, any Specified Swap Agreement and any Bank Services Agreement), nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1 . The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided that no such waiver and no such amendment, supplement or modification shall (A) forgive the principal amount or extend the final scheduled date of maturity of any Loan, reduce the stated rate of any interest or fee payable hereunder (except that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Revolving Commitment, in each case without the written consent of each Lender directly affected thereby; (B) eliminate or reduce the voting rights of any Lender under this Section 10.1 without the written consent of such Lender; (C) amend clause (b) of the definition of Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, amend Section 10.6(b)(v) to permit an assignment to be made to a Loan Party or any of a Loan Party's Affiliates or Subsidiaries, release all or substantially all of the Collateral, subordinate the Obligations to any other obligation (other than Indebtedness permitted under Section 7.2 , or Liens permitted by Section 7.3 as in effect on the Closing Date, in each case, that are permitted to be senior to the Obligations, or as otherwise expressly permitted by this Agreement), or release all or substantially all of the value of the guarantees (taken as a whole) of the obligations or the Guarantors under the Guarantee and Collateral Agreement, in each case without the

written consent of all Lenders; (D) amend or otherwise modify the definition of the term "Borrowing Base" or any component definition thereof if, as a result thereof, the amounts available to be borrowed by the Borrower would be increased, without the written consent of all Lenders; provided that the foregoing shall not limit the discretion of the Administrative Agent to change, establish or eliminate any Reserves without the consent of any Lenders; (E) (i) amend, modify or waive the pro rata requirements of Section 2.18 in a manner that adversely affects Revolving Lenders without the written consent of each Revolving Lender or (ii) amend, modify or waive the pro rata requirements of Section 2.18 in a manner that adversely affects the L/C Lenders without the written consent of each L/C Lender; (F) amend, modify or waive any provision of Section 9 without the written consent of the Administrative Agent; (G) amend, modify or waive any provision of Section 2.6 or 2.7 without the written consent of the Swingline Lender; (H) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lender; or (I) (i) amend or modify the application of payments set forth in Section 8.3 without the written consent of each Lender, (ii) amend or modify the application of payments set forth in Section 8.3 in a manner that adversely affects the L/C Lenders without the written consent of the L/C Lenders, or (iii) amend or modify the application of payments provisions set forth in Section 8.3 in a manner that adversely affects the Issuing Lender, any Bank Services Provider or any Qualified Counterparty, as applicable, without the written consent of the Issuing Lender, each Bank Services Provider or each such Qualified Counterparty, as applicable. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, the Swingline Lender, the Issuing Lender, each Bank Services Provider, each Qualified Counterparty, and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured during the period such waiver is effective; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Notwithstanding the foregoing, the Issuing Lender may amend any of the L/C Documents without the consent of the Administrative Agent or any other Lender. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Revolving Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(b) Notwithstanding anything to the contrary contained in Section 10.1(a) above, in the event that the Borrower or any other Loan Party, as applicable, requests that this Agreement or any of the other Loan Documents, as applicable, be amended or otherwise modified in a manner which would require the consent of all of the Lenders and such amendment or other modification is agreed to by the Borrower and/or such other Loan Party, as applicable, the Required Lenders and the Administrative Agent, then, with the consent of the Borrower and/or such other Loan Party, as applicable, the Administrative Agent and the Required Lenders, this Agreement or such other Loan Document, as applicable, may be amended without the consent of the Lender or Lenders who are unwilling to agree to such amendment or other modification (each, a " ***Minority Lender*** "), to provide for:

(i) the termination of the Revolving Commitments of each such Minority Lender;

(ii) the assumption of the Loans and Revolving Commitments of each such Minority Lender by one or more Replacement Lenders pursuant to the provisions of Section 2.23 ; and

(iii) the payment of all interest, fees and other obligations payable or accrued in favor of each Minority Lender and such other modifications to this Agreement or to such Loan Documents as the Borrower, the Administrative Agent and the Required Lenders may determine to be appropriate in connection therewith.

(c) The Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to the extent such amendment consists solely of the making of typographical corrections and/or addressing any technical defects and/or ambiguities.

(d) Notwithstanding any provision herein to the contrary but subject to the proviso in Section 10.1(a), this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, and the Borrower (i) to add one or more additional credit or term loan facilities to this Agreement and to permit all such additional extensions of credit and all related obligations and liabilities arising in connection therewith and from time to time outstanding thereunder to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders. For the avoidance of doubt, no Lender shall be required to participate in any such additional credit or term loan facility or be deemed a Defaulting Lender in the event that such Lender does not approve any such additional credit or term loan facility.

(e) Notwithstanding any provision herein to the contrary, any Bank Services Agreement or Specified Swap Agreement may be amended or otherwise modified by the parties thereto in accordance with the terms thereof without the consent of the Administrative Agent or any Lender.

10.2 Notices.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three (3) Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile or electronic mail notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower:	DocuSign, Inc. 221 Main Street, Suite 1000 San Francisco, CA, 94105 Attention: Reggie Davis, General Counsel E-Mail: Reggie.Davis@docusign.com

with a copy to:	Cooley LLP 101 California Street, 5 th Floor San Francisco, CA 94111-5800 Attention: David G. Peinsipp, Esq. Facsimile No.: (415) 693-2222 E-mail: dpeinsipp@cooley.com
Administrative Agent:	Silicon Valley Bank 555 Mission Street, Suite 900 San Francisco, California 94105 Attention: Charles Thor Facsimile No.: (415) 615-0076 E-Mail: cthor@svb.com
with a copy to:	Riemer & Braunstein, LLP 3 Center Plaza Boston, Massachusetts 02108 Attn.: Charles W. Stavros, Esq. Facsimile No.: (617) 692-3441 E-mail: cstavros@riemerlaw.com

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email and Internet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (a) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment); and (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (a) and (b) , if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) (i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Lender and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the " ***Platform*** ").

(ii) the Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the " ***Agent Parties*** ") have any liability to the Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through the Platform. " ***Communications*** " means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or the Issuing Lender by means of electronic communications pursuant to this Section, including through the Platform.

10.3 No Waiver; Cumulative Remedies . No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties . All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses . The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent) in connection with the syndication of the Facilities, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the reasonable and documented fees, charges and disbursements of any counsel for the Administrative Agent or any Lender) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the commitments, Loans made or Letters of Credit issued hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such commitments, Loans or Letters of Credit.

(b) Indemnification by the Borrower . The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender (including the Issuing Lender), and each Related Party of any of the foregoing Persons (each such Person being called an " ***Indemnitee*** ") against, and hold each Indemnitee harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever (including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the breach in bad faith of such Indemnitee's or Related Party's obligations hereunder, gross negligence or willful misconduct of such Indemnitee or any Related Party thereof, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 10.5(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders . To the extent that the Borrower or any other Loan Party pursuant to any other Loan Document for any reason fails indefeasibly to pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Lender, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Lender, the Swingline Lender or such Related Party, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that with respect to such unpaid amounts owed to the Issuing Lender or the Swingline Lender solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Revolving Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) and provided further , that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Issuing Lender or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Issuing Lender or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the provisions of Sections 2.1 , 2.4 and 2.20(e) .

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof. Absent the gross negligence or

willful misconduct of an Indemnitee, as determined by a court of competent jurisdiction by a final and non-appealable judgment, no Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the resignation of the Administrative Agent, the Issuing Lender and the Swingline Lender, the replacement of any Lender, the termination of the Loan Documents, the termination of the Revolving Commitments and the Discharge of Obligations.

10.6 Successors and Assigns; Participations and Assignments.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (which for purposes of this Section 10.6 shall include any Bank Services Provider (as provider of Bank Services) that is party to any Bank Services Agreement with the Borrower or another Group Member), except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitments and the Loans at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Revolving Commitments and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Revolving Commitments (which for this purpose includes Loans outstanding thereunder) or, if the applicable Revolving Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date

the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if " ***Trade Date*** " is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts . Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans and/or the Revolving Commitments assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents . No consent shall be required for any assignment by a Lender except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default or Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Revolving Facility if such assignment is to a Person that is not a Lender with a Revolving Commitment in respect of such Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the Issuing Lender and the Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Facility if such assignment is to a Person that is not a Lender with a Revolving Commitment in respect of the Revolving Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) Assignment and Assumption . The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment **.** The assignee, if it is not a Lender, shall deliver to the Administrative Agent any such administrative questionnaire as the Administrative Agent may request.

(v) No Assignment to Certain Persons . No such assignment shall be made to (A) a Loan Party or any of a Loan Party's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) .

(vi) No Assignment to Natural Persons . No such assignment shall be made to a natural Person.

(vii) Certain Additional Payments . In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall

make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lender, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.19 , 2.20 , 2.21 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided , that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register . The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in California a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the " ***Register*** "). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. The Loans are registered obligations and the right, title and interest of the Lenders and their assignees in and to such Loans shall be transferable only upon notation of such transfer in the Register. This Section 10.6 shall be construed so that the Loans are at all times maintained in "registered from" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any other relevant or successor provisions of the Code or such regulations).

(d) Participations . Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or any Loan Party or any of any Loan Party's Affiliates or Subsidiaries) (each, a " ***Participant*** ") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Revolving Commitments and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other

parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnities under Sections 2.20(e) and 9.7 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver which affects such Participant and for which the consent of such Lender is required (as described in Section 10.1). The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.19 , 2.20 and 2.21 (subject to the requirements and limitations therein, including the requirements under Section 2.20(f) (it being understood that the documentation required under Section 2.20(f) shall be delivered to such Participant)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.22 and 2.23 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.19 or 2.20 , with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in any Requirement of Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.23 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(k) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the " ***Participant Register*** "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges . Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notes . The Borrower, upon receipt by the Borrower of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in Section 10.6 .

(g) Representations and Warranties of Lenders . Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Revolving Commitments or Loans, as the case may be, represents and warrants as of the Closing Date or as of the effective date of the applicable Assignment and Assumption that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments, loans or investments such as the Revolving Commitments and Loans; and (iii) it will make or invest in its Revolving Commitments and Loans for its own account in the ordinary course of its business and without a view to distribution of such Revolving Commitments and Loans within the meaning of the Securities Act or the Exchange Act, or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6 , the disposition of such Revolving Commitments and Loans or any interests therein shall at all times remain within its exclusive control).

10.7 Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a " ***Benefitted Lender*** ") shall, at any time after the Loans and other amounts payable hereunder shall immediately become due and payable pursuant to Section 8.2 , receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.1(f) , or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) Upon (i) the occurrence and during the continuance of any Event of Default and (ii) obtaining the prior written consent of the Administrative Agent, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being expressly waived by the Borrower and each Loan Party, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, at any time held or owing, and any other credits, indebtedness, claims or obligations, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender, its Affiliates or any branch or agency thereof to or for the credit or the account of the Borrower or any other Loan Party, as the case may be, against any and all of the obligations of the Borrower or such other Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such other Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided , that in the event that any Defaulting Lender or any of its Affiliates shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.23 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate thereof from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender or Affiliate thereof as to which it exercised such right of setoff. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application made by

such Lender or any of its Affiliates; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender and its Affiliates under this Section 10.7 are in addition to other rights and remedies (including other rights of set-off) which such Lender or its Affiliates may have.

10.8 Payments Set Aside . To the extent that any payment or transfer by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or transfer or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any Insolvency Proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. This Section 10.8 shall survive the Discharge of Obligations.

10.9 Interest Rate Limitation . Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the " ***Maximum Rate*** "). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Electronic Execution of Assignments.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(b) The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.11 Severability . Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.11 , if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited under or in connection with any Insolvency Proceeding, as determined in good faith by the Administrative Agent or the Issuing Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.12 Integration . This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the other Loan Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.13 GOVERNING LAW . THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. This Section 10.13 shall survive the Discharge of Obligations.

10.14 Submission to Jurisdiction; Waivers . The Borrower hereby irrevocably and unconditionally:

(a) submits to the exclusive jurisdiction of the State and Federal courts in the Southern District of the State of New York; provided that nothing in this Agreement shall be deemed to operate to preclude the Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Administrative Agent or such Lender. The Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and the Borrower hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. The Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to the Borrower at the addresses set forth in Section 10.2 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of the Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid;

(b) WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL; and

(c) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

This Section 10.14 shall survive the Discharge of Obligations.

10.15 Acknowledgements . The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) none of the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent and Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders.

10.16 Releases of Guarantees and Liens.

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 10.1) to take any action requested by the Borrower having the effect of releasing any Collateral or Guarantee Obligations (1) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 10.1 or (2) under the circumstances described in Section 10.16(b) below.

(b) Upon the Discharge of Obligations, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

10.17 Treatment of Certain Information; Confidentiality . Each of the Administrative Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, upon the request or demand of any Governmental Authority, in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law or if requested or required to do so in connection with any litigation or similar proceeding; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Facilities or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facilities; (h) with the consent of the Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower.

Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws.

For purposes of this Section, " ***Information*** " means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential or is of the nature that is known by each relevant Person to be of a confidential nature. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

10.18 Automatic Debits . With respect to any principal, interest, fee, or any other cost or expense (including attorney costs of the Administrative Agent or any Lender payable by the Borrower hereunder) due and payable to the Administrative Agent or any Lender under the Loan Documents, the Borrower hereby irrevocably authorizes the Administrative Agent to debit any deposit account of the Borrower maintained with the Administrative Agent in an amount such that the aggregate amount debited from all such deposit accounts does not exceed such principal, interest, fee or other cost or expense. If there are insufficient funds in such deposit accounts to cover the amount then due, such debits will be reversed (in whole or in part, in the Administrative Agent's sole discretion) and such amount not debited shall be deemed to be unpaid. No such debit under this Section 10.18 shall be deemed a set-off.

10.19 Judgment Currency . If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of Borrower and each other Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under any other Loan Document shall, notwithstanding any judgment in a currency (the " ***Judgment Currency*** ") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the " ***Agreement Currency*** "), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower or any other Loan Party in the Agreement Currency, the Borrower and each other Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower or other Loan Party, as applicable (or to any other Person who may be entitled thereto under applicable law).

10.20 Patriot Act . Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies the Borrower that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the names and addresses and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act. The Borrower will, and will cause each of its Subsidiaries to, provide, to the extent commercially reasonable or required by any Requirement of Law, such information and take such actions as are reasonably requested by the Administrative Agent or any Lender to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act.

10.21 Fraudulent Transfer . To the extent that any Loan Party shall, under this Agreement or any other Loan Document as a joint and several obligor, repay any of the Obligations made to another Loan Party hereunder or other Obligations incurred directly and primarily by any other Loan Party (an " *Accommodation Payment* "), then the Loan Party making such Accommodation Payment shall be entitled to contribution and indemnification from, and be reimbursed by, the Borrower or other Loan Party in an amount, for each of such other Loan Party, equal to a fraction of such Accommodation Payment, the numerator of which fraction is such other Loan Party's Allocable Amount and the denominator of which is the sum of the Allocable Amounts of all of the Loan Parties. As of any date of determination, the " *Allocable Amount* " of each Loan Party shall be equal to the maximum amount of liability for Accommodation Payments which could be asserted against such Loan Party hereunder without (a) rendering such Loan Party "insolvent" within the meaning of Section 101(31) of the Bankruptcy Code, Section 2 of the Uniform Fraudulent Transfer Act (" *UFTA* ") or Section 2 of the Uniform Fraudulent Conveyance Act (" *UFCA* "), (b) leaving such Loan Party with unreasonably small capital or assets, within the meaning of Section 548 of the Bankruptcy Code, Section 4 of the UFTA, or Section 5 of the UFCA, or (c) leaving such Loan Party unable to pay its debts as they become due within the meaning of Section 548 of the Bankruptcy Code or Section 4 of the UFTA, or Section 5 of the UFCA.

[*Remainder of page left blank intentionally*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and deliverd by their proper and duly authorized officers as of the day and year first above written.

BORROWER:

DOCUSIGN, INC.,
as the Borrower

By: /s/ Mike Dinsdale
Name: Mike Dinsdale
Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK,
as the Administrative Agent

By: /s/ Jennie T. Barlett
Name: Jennie T. Barlett
Title: Vice President

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender and as a Lender

By: /s/ Jennie T. Barlett
Name: Jennie T. Barlett
Title: Vice President

COMERICA BANK,
as a Lender

By: /s/ Dennis Rapoport
Name: Dennis Rapoport
Title: SVP

SQUARE 1 BANK,
as a Lender

By: /s/ Adam Glick
Name: Adam Glick
Title: SVP

SUNTRUST BANK,
as a Lender

By: /s/ Brian M. Levis
Name: Brian M. Levis
Title: Director

BARCLAYS BANK PLC,
as a Lender

By: /s/ Christopher Lee
Name: Christopher Lee
Title: Vice President

SCHEDULE 1.1A

COMMITMENTS
AND AGGREGATE EXPOSURE PERCENTAGES

REVOLVING COMMITMENTS

Lender	Revolving Commitment	Revolving Percentage
Silicon Valley Bank	$ 26,000,000.00	32.500000000%
Comerica Bank	$ 19,000,000.00	23.750000000%
Square 1 Bank	$ 15,000,000.00	18.750000000%
SunTrust Bank	$ 10,000,000.00	12.500000000%
Barclays Bank PLC	$ 10,000,000.00	12.500000000%
Total	$ 80,000,000.00	100.000000000%

L/C COMMITMENTS
(which is a sublimit of, and not in addition to, the Revolving Commitments)

Lender	L/C Commitments	L/C Percentage
Silicon Valley Bank	$ 4,875,000.00	32.500000000%
Comerica Bank	$ 3,562,500.00	23.750000000%
Square 1 Bank	$ 2,812,500.00	18.750000000%
SunTrust Bank	$ 1,875,000.00	12.500000000%
Barclays Bank PLC	$ 1,875,000.00	12.500000000%
Total	$ 15,000,000.00	100.000000000%

SWINGLINE COMMITMENT
(which is a sublimit of, and not in addition to, the Revolving Commitments)

Lender	Swingline Commitment	Exposure Percentage
Silicon Valley Bank	$ 5,000,000	100.000000000%

SCHEDULE 1.1B

EXISTING LETTERS OF CREDIT

L/C #		Face Amount (In US Dollars)	Beneficiary
SVBSF008674	$	99,741.58	Dendreon Corporation
SVBSF007895	$	4,860,199.41	Columbia REIT-221 Main, LLC
SVBSF009136	$	217,485.00	Salesforce.com, Inc.
SVBSF006477	$	350,721.00	FSP-RIC, LLC, A Delaware Limited Liability Company

SCHEDULE 4.1:
PRE-CLOSING DATE DISPOSITIONS

Dispositions permitted under Section 7.5; provided none of the Dispositions are of any material part of a Loan Party's business or property.

SCHEDULE 4.4:
GOVERNMENTAL APPROVALS, CONSENTS, AUTHORIZATIONS, FILINGS AND NOTICES

None.

SCHEDULE 4.5:
REQUIREMENTS OF LAW

None.

SCHEDULE 4.15:
SUBSIDIARIES

a) Subsidiary information:

Name	Jurisdiction of Organization	Owner	Percentage Ownership
DocuSign, Inc.	Delaware, USA	**See attached cap table.*	**See attached cap table.*
DocuSign International, Inc.	Delaware, USA	DocuSign, Inc.	100%
Cartavi, LLC	Delaware, USA	DocuSign, Inc.	100%
DocuSign Brasil Participações Ltda.	Brazil	DocuSign International, Inc.	99.99%
		DocuSign, Inc.	.01%
Comprova.com Informática S/A	Brazil	DocuSign Brasil Participações Ltda.	100%
DocuSign International (Asia Pacific) Pte. Ltd.	Singapore	DocuSign International, Inc.	100%
DocuSign International (EMEA) Limited	Ireland	DocuSign International, Inc.	100%
DocuSign Acquisition Ltd.	Israel	DocuSign International (EMEA) Limited	100%
Algorithmic Research Ltd.	Israel	DocuSign Acquisition Ltd.	100%
ARX, Inc.	Delaware, USA	Algorithmic Research Ltd.	100%
ARX Technologies UK Limited	England and Wales	Algorithmic Research Ltd.	100%
DocuSign Japan K.K.	Japan	DocuSign International, Inc.	100%

* *See attached cap table.*

b) Outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares):

DocuSign

DocuSign - Capitalization Table Summary
4/30/15 - Including Series F Funding Received

Holder	Common	Options	Common Warrants	Series A	Series A As-Conv	Series A-1	Series B	Series B Warrants	Series B-1	Series B-1 Warrants	Series C	Series D	Series E	Series F	Total Shares O/S	Total Shares As-Conv	% Owned As-Conv	Total Shares As-Conv & Fully Diluted	% Owned Fully Diluted
Sigma	117,185			51,706	52,839		12,378,326		2,831,576		1,688,236	215,549			17,282,578	17,283,711	15.24%	17,283,711	11.62%
Ignition	106,428			2,601,373	2,658,417	1,264,222	8,546,742		1,392,050		1,533,237	195,759			15,639,811	15,696,855	13.84%	15,696,855	10.55%
Frazier Technology	65,759			1,944,674	1,987,318	948,167	4,729,005		855,646		942,427	170,295			9,655,973	9,698,617	8.55%	9,698,617	6.52%
KPCB Holdings, Inc.	737,252						1,166,533		351,524		55,126	4,310,995			6,621,430	6,621,430	5.84%	6,621,430	4.45%
Second Century Ventures									5,358,565	173,880	91,926				5,450,491	5,450,491	4.81%	5,624,371	3.78%
Scale Venture Partners	32,717						924		277		4,707,896	85,391	17,170		4,844,375	4,844,375	4.27%	4,844,375	3.26%
Salesforce.com							11,061		3,313		3,520,937	7,941	205,363		3,748,615	3,748,615	3.31%	3,748,615	2.52%
GBP Recovery Capital LLC				19,696	20,127		2,609,406	—							2,629,102	2,629,533	2.32%	2,629,533	1.77%
Fidelity	16,185						7,510		2,249			2,376,438	139,427		2,541,809	2,541,809	2.24%	2,541,809	1.71%
Accel London	408,883						437,350		131,780		20,405	1,405,057	103,025		2,506,500	2,506,500	2.21%	2,506,500	1.69%
Akkadian Ventures	2,319,180														2,319,180	2,319,180	2.05%	2,319,180	1.56%
Wellington Management	250,000						92,491		27,705			66,403	1,717,089		2,153,688	2,153,688	1.90%	2,153,688	1.45%
Google Ventures	11,931						5,512		1,651			1,751,781	102,338		1,873,213	1,873,213	1.65%	1,873,213	1.26%
Brookside	250,000						55,494		16,623			39,841	1,030,253		1,392,211	1,392,211	1.23%	1,392,211	0.94%
SMALLCAP World Fund							66,593		19,947			47,810	1,236,304		1,370,654	1,370,654	1.21%	1,370,654	0.92%
Wasatch Growth Fund							33,296		9,974			23,905	618,152	366,624	1,051,951	1,051,951	0.93%	1,051,951	0.71%
SAP Ventures	5,150						2,367		709			756,123	43,956		808,305	808,305	0.71%	808,305	0.54%
Bessemer Venture Partners	700,000														700,000	700,000	0.62%	700,000	0.47%
ClearBridge														680,874	680,874	680,874	0.60%	680,874	0.46%
Founders Circle Capital	44,167						32,354							576,124	652,645	652,645	0.58%	652,645	0.44%
Telstra							58,633		58,633		5,330	10,660	399,774		533,030	533,030	0.47%	533,030	0.36%
Comcast Ventures	—						—		—		—	475,973			475,973	475,973	0.42%	475,973	0.32%
Glynn Partners	143,566						47,619							209,499	400,684	400,684	0.35%	400,684	0.27%
Samsung													380,738		380,738	380,738	0.34%	380,738	0.26%
EDBI							47,592		47,592				285,553		380,737	380,737	0.34%	380,737	0.26%
Citi Ventures							47,592		47,592				285,553		380,737	380,737	0.34%	380,737	0.26%
Bain							18,498		5,541			13,280	343,417		380,736	380,736	0.34%	380,736	0.26%
Sands Capital							18,498		5,541			13,280	343,417		380,736	380,736	0.34%	380,736	0.26%
ICONIQ Strategic Partners							18,498		5,541			13,280	343,417		380,736	380,736	0.34%	380,736	0.26%
NTT							41,881		41,881		3,807	4,913	288,254		380,736	380,736	0.34%	380,736	0.26%
BBVA							99,760		23,507				105,175		228,442	228,442	0.20%	228,442	0.15%
Visa							25,128		25,128		2,284	4,568	171,331		228,439	228,439	0.20%	228,439	0.15%
Mitsui							25,128		25,128		2,284	4,568	171,331		228,439	228,439	0.20%	228,439	0.15%
MKI							12,564		12,564		1,142	2,284	85,665		114,219	114,219	0.10%	114,219	0.08%
Recruit							8,376		8,376		761	1,522	57,110		76,145	76,145	0.07%	76,145	0.05%
Ziplogix							2,931		2,931		266	533	19,988		26,649	26,649	0.02%	26,649	0.02%
All Others	21,864,477		18,061	1,033,310	1,055,955		329,776	75,886	12,763	22,468	299,753	297,159	263,160	261,874	24,362,272	24,384,917	21.51%	24,501,332	16.47%
Options Outstanding		25,324,297													—	—	0.00%	25,324,297	17.03%
Options Available		9,743,248													—	—	0.00%	9,743,248	6.55%
Grand Total	**27,072,880**	**35,067,545**	**18,061**	**5,650,759**	**5,774,656**	**2,212,389**	**30,977,438**	**75,886**	**11,326,307**	**196,348**	**12,875,817**	**12,295,308**	**8,756,960**	**2,094,995**	**113,262,853**	**113,386,750**	**100.00%**	**148,744,590**	**100.00%**

SCHEDULE 4.17:
ENVIRONMENTAL MATTERS

None.

SCHEDULE 4.19(A):
FINANCING STATEMENTS AND OTHER FILINGS

Type of Filing	Entity	Jurisdiction / Office
UCC-3 financing statements with respect UCC-1 financing statements 200935696662, 2012080 96684 and 2014-086-3215-6	DocuSign, Inc.	Washington Department of Licensing
UCC-1 financing statement	DocuSign, Inc.	Delaware Secretary of State
UCC-1 financing statement	Cartavi, LLC	Delaware Secretary of State
UCC-1 financing statement	DocuSign International, Inc.	Delaware Secretary of State
Intellectual Property Termination – Patent Security Agreement	DocuSign, Inc.	U.S. Patent and Trademark Office
Intellectual Property Termination – Trademark Security Agreement	DocuSign, Inc.	U.S. Patent and Trademark Office
Intellectual Property Termination – Copyright Security Agreement	DocuSign, Inc.	U.S. Copyright Office
Intellectual Property Filing – Patent Security Agreement	DocuSign, Inc.	U.S. Patent and Trademark Office
Intellectual Property Filing – Trademark Security Agreement	DocuSign, Inc. Cartavi, LLC	U.S. Patent and Trademark Office
Intellectual Property Filing – Copyright Security Agreement	DocuSign, Inc.	U.S. Copyright Office

SCHEDULE 4.27:
CAPITALIZATION

* *See Schedule 4.15 (as of 4/30/2015).*

SCHEDULE 7.2(D):
EXISTING INDEBTEDNESS

Intercompany Note issued by DocuSign International (EMEA) Limited to DocuSign, Inc., dated as of April 29, 2015, in the original principal amount of $30,100,000.

Intercompany Note issued by DocuSign Acquisition Ltd. to DocuSign International (EMEA) Limited, dated as of April 30, 2015, in the original principal amount of $30,100,000.

Bank Leumi LeIsrael Ltd. (" ***Leumi*** ") has issued a performance guaranty (' ***Arvut Bitsua*** ') in favor of the Population, Immigration and Border Authority of the State of Israel, which is currently expected to expire at the end of Q3/2015 (pending Leumi's confirmation of its extension). The performance guaranty is capped at an amount equal NIS 10,000 (and Algorithmic Research Ltd. secures such amount by a cash deposit with Leumi, detailed under Schedule 7.3(F) below) (the " ***Performance Guaranty*** ").

Algorithmic Research Ltd. has one effective credit line with Leumi with respect to Algorithmic Research Ltd.'s application of credit service to Algorithmic Research Ltd.'s current account, in the amount of approximately NIS15,000, which is set to expire on July 14, 2015.

Algorithmic Research Ltd. has entered into currency protection programs with Leumi (the " ***Currency Protection Programs*** "). Depending on the fluctuation of currency exchange rates, Algorithmic Research Ltd. may be required to record losses or profits in its financial statements in an amount not in excess of NIS726,583 (as of March 2, 2015). As of December 14, 2014, the Currency Protection Programs represented an off-balance sheet liability of Algorithmic Research Ltd. of approximately $186,000.

SCHEDULE 7.3(F):

EXISTING LIENS

Algorithmic Research Ltd. has granted Liens registered in favor of Leumi as follows:

Creation Date	Registration Date	Guaranteed Amount	Document Description	Secured Assets	Special Terms
May 5, 2013	May 26, 2013	NIS 20,000.00	Debenture, against the Performance Guaranty	First grade fixed pledge on all rights and financial standing and will stand in right of deposits and accounts mentioned in Supplement A to the Debenture and/or in right of the replacing deposits and accounts as well as all considerations, fruits, revenues and rights arising or will arise from the account and/or deposit and/or financial above	No pledge or transfer without the consent of the chargee
May 27, 2013	June 13, 2013	Unlimited	Debenture, against foreign currency allocation in connection with the Currency Protection Programs	all rights and financial standing and will stand in right of deposits and accounts mentioned in Supplement A to the Debenture and/or in right of the replacing deposits and accounts as well as all considerations, fruits, revenues and rights arising or will arise from the account and/or deposit and/or financial above. Account number 110/7- NIS, and account number 0950- foreign currency	No pledge or transfer without the consent of the chargee

SCHEDULE 7.8(N):
EXISTING INVESTMENTS

The Loan Parties own the Subsidiaries as set forth on Schedule 4.15.

Reference is made to the intercompany loans listed on Schedule 7.2(D).

FORM OF GUARANTEE AND COLLATERAL AGREEMENT

(Please see attached form)

Exhibit A

GUARANTEE AND COLLATERAL AGREEMENT

Dated as of May 8, 2015,

made by

DOCUSIGN, INC.

and the other Grantors referred to herein,

in favor of

SILICON VALLEY BANK ,

as Administrative Agent

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GUARANTEE AND COLLATERAL AGREEMENT

This GUARANTEE AND COLLATERAL AGREEMENT (as amended, restated, supplemented, or otherwise modified from time to time, this " ***Agreement*** "), dated as of May 8, 2015, is made by DOCUSIGN, INC., a Delaware corporation (the " ***Borrower*** "), each of the Borrower's Subsidiaries party hereto, and each other Affiliate thereof that may become a party hereto as provided herein (the Borrower and each such Affiliate, each a " ***Grantor*** " and, collectively, the " ***Grantors*** "), in favor of SILICON VALLEY BANK, as administrative agent (together with its successors, in such capacity, the " ***Administrative Agent*** ") for the banks and other financial institutions or entities (each a " ***Lender*** " and, collectively, the " ***Lenders*** ") from time to time parties to that certain Credit Agreement, dated as of the date hereof (as amended, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the " ***Credit Agreement*** "), among the Borrower, the Lenders party thereto and the Administrative Agent.

INTRODUCTORY STATEMENTS

WHEREAS, the Borrower and any other party hereto as a "Grantor" are or will be part of an affiliated group of companies that includes each other Grantor;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective business;

WHEREAS, certain of the Qualified Counterparties may enter into Specified Swap Agreements with the Grantors;

WHEREAS, the Bank Services Providers may enter into Bank Services Agreements with the Grantors;

WHEREAS, the Borrower and the other Grantors are engaged in related businesses, and each Grantor derives substantial direct and indirect benefit from the extensions of credit under the Credit Agreement, the Bank Services and the Specified Swap Agreements; and

WHEREAS, it is a condition precedent to the Closing Date that the Grantors shall have executed and delivered this Agreement in favor of the Administrative Agent for the ratable benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree as follows:

SECTION 1. **Defined Terms** .

1.1 Definitions .

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the respective meanings given to such terms in the Credit Agreement, and the following terms are used herein as defined in the UCC: Account, Certificated Security, Chattel Paper, Commercial Tort Claim, Commodity Account, Document, Equipment, Farm Products, Fixtures, General Intangible, Goods, Instrument, Inventory, Letter-of-Credit Rights, Money, Securities Account and Supporting Obligation.

(b) The following terms shall have the following meanings:

" ***Agreement*** ": as defined in the preamble hereto.

" ***Books*** ": all books, records and other written, electronic or other documentation in whatever form maintained now or hereafter by or for any Grantor in connection with the ownership of its assets or the conduct of its business or evidencing or containing information relating to the Collateral, including: (a) ledgers; (b) records indicating, summarizing, or evidencing such Grantor's assets (including Inventory and Rights to Payment), business operations or financial condition; (c) computer programs and software; (d) computer discs, tapes, files, manuals, spreadsheets; (e) computer printouts and output of whatever kind; (f) any other computer prepared or electronically stored, collected or reported information and equipment of any kind; and (g) any and all other rights now or hereafter arising out of any contract or agreement between such Grantor and any service bureau, computer or data processing company or other Person charged with preparing or maintaining any of such Grantor's books or records or with credit reporting, including with regard to any of such Grantor's Accounts.

" ***Borrower*** ": as defined in the preamble hereto.

" ***Collateral*** ": as defined in Section 3.1 .

" ***Collateral Account*** ": any collateral account established by the Administrative Agent as provided in Section 6.4 of this Agreement.

" ***Commodity Exchange Act*** ": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

" ***Copyright License*** ": any written agreement which (a) names a Grantor as licensor or licensee (including those listed on Schedule 6), or (b) grants any right under any Copyright to a Grantor, including any rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

" ***Copyrights*** ": (a) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, together with the underlying works of authorship (including titles), whether registered or unregistered and whether published or unpublished (including those listed on Schedule 6), all computer programs, computer databases, computer program flow diagrams, source codes, object codes and all tangible property embodying or incorporating any copyrights, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (b) the right to obtain any renewals thereof.

" ***Deposit Account*** ": as defined in the Uniform Commercial Code of any applicable jurisdiction and, in any event, including any demand, time, savings, passbook or like account maintained with a depositary institution.

" ***Discharge of Obligations*** ": as defined in the Credit Agreement.

" ***Excluded Accounts*** ": means (a) any Deposit Account of the Grantor that is used by such Grantor solely as a payroll account for the employees of Borrower or its Subsidiaries or the funds in such Deposit Account consist solely of funds held by the Grantor in trust for any director, officer or employee of the Grantor or any employee benefit plan maintained by the Grantor or funds representing deferred compensation for the director and employees of the Grantor, (b) escrow accounts, Deposit Accounts and trust accounts, in each case holding assets that are pledged or otherwise encumbered pursuant to Section 7.3 of the Credit Agreement, and (c) Deposit Accounts and Securities Accounts of the Grantors in jurisdictions outside of the United States so long as the balance or value of such accounts does not exceed the aggregate amount of Five Million Dollars ($5,000,000) at any time.

" ***Excluded Assets*** ": collectively,

(a) any Account, contract right, license or other General Intangible of any Grantor, or any permit, instrument, promissory note or chattel paper of any Grantor, if and to the extent such Account, contract right, license, General Intangible, permit, instrument, promissory note or chattel paper contains restrictions on assignments and the creation of Liens, or under which such an assignment or Lien would cause a default to occur under such Account, contract right, license, General Intangible, permit, instrument, promissory note or chattel paper (other than to the extent that any such term is rendered ineffective pursuant to Sections 9-406(d), 9-407(a) or 9-408(a) of Article 9 of the UCC); provided , that immediately upon the ineffectiveness, lapse or termination of any such provision, the Collateral shall include, and such Grantor shall be deemed to have granted a security interest in, all such right, title and interests as if such provision had never been in effect;

(b) any intent to use application at the United States Patent and Trademark Office with respect to intellectual property to the extent an assignment for security purposes would be rendered invalid, abandoned, void or impair the validity or enforceability of such intent to use application;

(c) Equity Interests of any first-tier Excluded Foreign Subsidiary that possess more than 65% of the total combined voting power of all outstanding classes of stock entitled to vote (within the meaning of Section 1.956-2(c)(2) of the Treasury Regulations to the extent that the pledge of a greater percentage of such Equity Interests would, in the good faith judgment of the Grantors, reasonably be expected to result in adverse tax consequences to the Loan Parties;

(d) all assets of any Excluded Foreign Subsidiary (including all Equity Interests of any lower-tier Excluded Foreign Subsidiary held by a first-tier Excluded Foreign Subsidiary);

(e) Equipment owned by any Grantor on the date hereof or hereafter acquired that is subject to a Lien securing a purchase money obligation or Capital Lease Obligation not prohibited by the terms of the Credit Agreement if the contract or other agreement pursuant to which such Lien is granted (or the documentation providing for such purchase money obligation or Capital Lease Obligation) validly prohibits the creation of any other Lien on such Equipment and proceeds of such Equipment;

(f) margin stock (within the meaning of Regulation U issued by the Board) to the extent the creation of a security interest therein in favor of the Administrative Agent (for the ratable benefit of the Secured Parties) will result in a violation of Regulation U issued by the Board;

(g) any government permit or franchise that prohibits Liens on or collateral assignment of such permit or franchise; provided , that immediately upon the ineffectiveness, lapse or termination of any such prohibition, the Collateral shall include, and the applicable Grantor shall be deemed to have granted a security interest in, all such right, title and interests as if such prohibition had never been in effect;

(h) motor vehicles and other equipment covered by certificates of title;

(i) Excluded Accounts; and

(j) those assets as to which the Administrative Agent and the Borrower reasonably agree in writing that the cost of obtaining a security interest in or perfection thereof is excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby;

provided , however , that any Proceeds, substitutions or replacements of any Excluded Assets shall not be Excluded Assets (unless such Proceeds, substitutions or replacements are otherwise, in and of themselves, Excluded Assets). Notwithstanding the foregoing, "Excluded Assets" shall not include any asset or property that constitutes "Collateral" or any similar term in any Subordinated Debt Document.

" ***Excluded Swap Obligation*** ": with respect to any Grantor, any obligation to pay or perform under any Specified Swap Agreement, if and to the extent that all or a portion of the guarantee of such Grantor of, or the grant by such Grantor of a security interest to secure, such obligations under a Specified Swap Agreement (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Grantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Grantor or the grant of such security interest becomes effective with respect to such obligations under a Specified Swap Agreement or such guarantee. If any obligation to pay or perform under any Specified Swap Agreement arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such obligations under a Specified Swap Agreement that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

" ***Grantor*** ": as defined in the preamble hereto. For the avoidance of doubt, no Excluded Foreign Subsidiary shall be a Grantor.

" ***Guarantor*** ": as defined in Section 2.1(a) .

" ***Investment Account*** ": any of a Securities Account, a Commodity Account or a Deposit Account.

" ***Investment Property*** ": the collective reference to (a) all "investment property" as such term is defined in Section 9-102(a)(49) of the UCC (other than any voting Equity Interests or other ownership interests of an Excluded Foreign Subsidiary excluded from the definition of "Pledged Stock"), and (b) whether or not constituting "investment property" as so defined, all Pledged Notes and all Pledged Collateral (other than any voting Equity Interests or other ownership interests of an Excluded Foreign Subsidiary excluded from the definition of "Pledged Stock").

" ***Issuer*** ": with respect to any Investment Property, the issuer of such Investment Property.

" ***Patent License*** ": any written agreement which (a) names a Grantor as licensor or licensee and (b) grants to such Grantor any right under a Patent, including the right to manufacture, use or sell any invention covered in whole or in part by such Patent, including any such agreements referred to on Schedule 6 .

" ***Patents*** ": (a) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including, without limitation, any of the foregoing referred to on Schedule 6 , (b) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to on Schedule 6 , and (c) all rights to obtain any reissues or extensions of the foregoing.

" ***Pledged Collateral*** ": (a) any and all Pledged Stock; (b) all other Investment Property of any Grantor; (c) all warrants, options or other rights entitling any Grantor to acquire any interest in Equity Interests or other securities of the direct or indirect Subsidiaries of such Grantor or of any other Person; (d) all Instruments; (e) all securities, property, interest, dividends and other payments and distributions issued as an addition to, in redemption of, in renewal or exchange for, in substitution or upon conversion of, or otherwise on account of, any of the foregoing; (f) all certificates and instruments now or hereafter representing or evidencing any of the foregoing; (g) all rights, interests and claims with respect to the foregoing, including under any and all related agreements, instruments and other documents; and (h) all cash and non-cash proceeds of any of the foregoing, in each case whether presently existing or owned or hereafter arising or acquired and wherever located, and as from time to time received or receivable by, or otherwise paid or distributed to or acquired by, any Grantor; provided that in no event shall Pledged Collateral include any Excluded Assets.

" ***Pledged Collateral Agreements*** ": as defined in Section 5.24 .

" ***Pledged Notes*** ": all promissory notes listed on Schedule 2 and all other promissory notes issued to or held by any Grantor.

" ***Pledged Stock*** ": all of the issued and outstanding shares of Equity Interests, whether certificated or uncertificated, of any Grantor's direct Subsidiaries now or hereafter owned by any such Grantor and including the Equity Interests listed on Schedule 2 hereof (as amended or supplemented from time to time); provided that in no event shall Pledged Stock include any Excluded Assets.

" ***Proceeds*** ": all "proceeds" as such term is defined in Section 9-102(a)(64) of the UCC and, in any event, shall include, without limitation, all dividends or other income from any Investment Property constituting Collateral and all collections thereon or distributions or payments with respect thereto.

" ***Qualified ECP Guarantor*** ": in respect of any Specified Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time the relevant guaranty or grant of the relevant Lien becomes effective with respect to such Specified Swap Obligation or constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

" ***Receivable*** ": any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including any Account).

" ***Rights to Payment*** ": any and all of any Grantor's Accounts and any and all of any Grantor's rights and claims to the payment or receipt of money or other forms of consideration of any kind in, to and under or with respect to its Chattel Paper, Documents, General Intangibles, Instruments, Investment Property, Letter-of-Credit Rights, Proceeds and Supporting Obligations.

" ***Secured Obligations*** ": collectively, the "Obligations", as such term is defined in the Credit Agreement; provided , however , that "Secured Obligations" of a particular Grantor shall not include any Excluded Swap Obligation of such Grantor.

" ***Trademark License*** ": any written agreement which (a) names a Grantor as licensor or licensee and (b) grants to such Grantor any right to use any Trademark, including any such agreements referred to on Schedule 6 .

" ***Trademarks*** ": (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, Internet domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to on Schedule 6 , and (b) the right to obtain all renewals thereof.

1.2 Other Definitional Provisions . The rules of interpretation set forth in Section 1.2 of the Credit Agreement are by this reference incorporated herein, *mutatis mutandis* , as if set forth herein in full.

SECTION 2. **Guarantee** .

2.1 Guarantee .

(a) The Borrower and each other Grantor that executes this Agreement as of the date hereof, together with each Subsidiary of the Borrower or any such Grantor who accedes to this Agreement as a Grantor after the date hereof pursuant to Section 6.12 of the Credit Agreement (each a " ***Guarantor*** " and, collectively, the " ***Guarantors*** "), hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower and the other Loan Parties when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations. In furtherance of the foregoing, and without limiting the generality thereof, each Guarantor agrees as follows:

(i) each Guarantor's liability hereunder shall be the immediate, direct, and primary obligation of such Guarantor and shall not be contingent upon the Administrative Agent's or any Secured Party's exercise or enforcement of any remedy it or they may have against the Borrower, any other Guarantor, any other Person, or all or any portion of the Collateral; and

(ii) the Administrative Agent may enforce this guaranty notwithstanding the existence of any dispute between any of the Secured Parties and the Borrower or any other Guarantor with respect to the existence of any Event of Default.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Secured Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until the Discharge of Obligations, notwithstanding that from time to time during the term of the Credit Agreement the outstanding amount of the Secured Obligations may be zero.

(e) No payment made by the Borrower, any Guarantor, any other guarantor or any other Person or received or collected by the Administrative Agent or any other Secured Party from the Borrower, any Guarantor, any other guarantor or any other Person by virtue of any action or proceeding or any setoff or appropriation or application at any time or from time to time in reduction of or in payment of the Secured Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Secured Obligations or any payment received or collected from such Guarantor in respect of the Secured Obligations), remain liable for the Secured Obligations up to the maximum liability of such Guarantor hereunder until the Discharge of Obligations.

(f) Any term or provision of this Agreement or any other Loan Document to the contrary notwithstanding, the maximum aggregate amount for which any Guarantor shall be liable hereunder shall not exceed the maximum amount for which such Guarantor can be liable without rendering this Agreement or any other Loan Document, as it relates to such Guarantor, subject to avoidance under applicable Requirements of Law relating to fraudulent conveyance or fraudulent transfer (including the Uniform Fraudulent Conveyance

Act, the Uniform Fraudulent Transfer Act and Section 548 of Title 11 of the United States Code or any applicable provisions of comparable Requirements of Law) (collectively, " ***Fraudulent Transfer Laws*** "). Any analysis of the provisions of this Agreement for purposes of Fraudulent Transfer Laws shall take into account the right of contribution established in Section 2.2, and, for purposes of such analysis, give effect to any discharge of intercompany debt as a result of any payment made under the Agreement.

2.2 Right of Contribution . If in connection with any payment made by any Guarantor hereunder any rights of contribution arise in favor of such Guarantor against one or more other Guarantors, such rights of contribution shall be subject to the terms and conditions of Section 2.3 . The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation . Notwithstanding any payment made by any Guarantor hereunder or any setoff or application of funds of any Guarantor by the Administrative Agent or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any other Secured Party against the Borrower or any other Guarantor or any Collateral or guarantee or right of offset held by the Administrative Agent or any other Secured Party for the payment of the Secured Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, in each case, until the Discharge of Obligations. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time prior to the Discharge of Obligations, such amount shall be held by such Guarantor in trust for the Administrative Agent and the other Secured Parties, shall be segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied in such order as set forth in Section 6.5 hereof irrespective of the occurrence or the continuance of any Event of Default.

2.4 Amendments, etc. with respect to the Secured Obligations . Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Secured Obligations made by the Administrative Agent or any other Secured Party may be rescinded by the Administrative Agent or such Secured Party and any of the Secured Obligations continued, and the Secured Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other Secured Party, and the Credit Agreement, the other Loan Documents, the Specified Swap Agreements and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all of the Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.5 Guarantee Absolute and Unconditional; Guarantor Waivers; Guarantor Consents . To the fullest extent permitted by applicable law, each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Secured Obligations and notice of or proof of reliance by the Administrative Agent or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2 ; the Secured Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance

upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. To the fullest extent permitted by applicable law, each Guarantor further waives:

(a) diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the other Guarantors with respect to the Secured Obligations;

(b) any right to require any Secured Party to marshal assets in favor of the Borrower, such Guarantor, any other Guarantor or any other Person, to proceed against the Borrower, any other Guarantor or any other Person, to proceed against or exhaust any of the Collateral, to give notice of the terms, time and place of any public or private sale of personal property security constituting the Collateral or other collateral for the Secured Obligations or to comply with any other provisions of Section 9-611 of the UCC (or any equivalent provision of any other applicable law) or to pursue any other right, remedy, power or privilege of any Secured Party whatsoever;

(c) the defense of the statute of limitations in any action hereunder or for the collection or performance of the Secured Obligations;

(d) any defense arising by reason of any lack of corporate or other authority or any other defense of the Borrower, such Guarantor or any other Person;

(e) any defense based upon the Administrative Agent's or any Secured Party's errors or omissions in the administration of the Secured Obligations;

(f) any rights to set-offs and counterclaims;

(g) any defense based upon an election of remedies (including, if available, an election to proceed by nonjudicial foreclosure) which destroys or impairs the subrogation rights of such Guarantor or the right of such Guarantor to proceed against the Borrower or any other obligor of the Secured Obligations for reimbursement; and

(h) without limiting the generality of the foregoing, to the fullest extent permitted by law, any defenses or benefits that may be derived from or afforded by applicable law that limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Agreement.

Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Secured Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any other Secured Party, (ii) any defense, setoff or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent or any other Secured Party, (iii) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower and the Guarantors for the Secured Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance, (iv) any Insolvency Proceeding with respect to the Borrower, any Guarantor or any other Person, (v) any merger, acquisition, consolidation or change in structure of the Borrower, any Guarantor or any other Person, or any sale, lease, transfer or other disposition of any or all of the assets or Voting Stock of the Borrower, any Guarantor or any other Person, (vi) any assignment or other transfer, in whole or in part, of any Secured Party's interests in and rights under this Agreement or the other Loan Documents, including any Secured Party's right to receive payment of the Secured Obligations, or any

assignment or other transfer, in whole or in part, of any Secured Party's interests in and to any of the Collateral, (vi) any Secured Party's vote, claim, distribution, election, acceptance, action or inaction in any Insolvency Proceeding related to any of the Secured Obligations, and (vii) any other guaranty, whether by such Guarantor or any other Person, of all or any part of the Secured Obligations or any other indebtedness, obligations or liabilities of any Guarantor to any Secured Party.

When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any other Secured Party may, but shall be under no obligation to make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto. Any failure by the Administrative Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any other Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Each Guarantor further unconditionally consents and agrees that, without notice to or further assent from any Guarantor: (a) the principal amount of the Secured Obligations may be increased or decreased and additional indebtedness or obligations of the Borrower or any other Persons under the Loan Documents may be incurred, by one or more amendments, modifications, renewals or extensions of any Loan Document or otherwise; (b) the time, manner, place or terms of any payment under any Loan Document may be extended or changed, including by an increase or decrease in the interest rate on any Secured Obligation or any fee or other amount payable under such Loan Document, by an amendment, modification or renewal of any Loan Document or otherwise; (c) the time for the Borrower's (or any other Loan Party's) performance of or compliance with any term, covenant or agreement on its part to be performed or observed under any Loan Document may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to, all in such manner and upon such terms as the Administrative Agent may deem proper; (d) in addition to the Collateral, the Secured Parties may take and hold other security (legal or equitable) of any kind, at any time, as collateral for the Secured Obligations, and may, from time to time, in whole or in part, exchange, sell, surrender, release, subordinate, modify, waive, rescind, compromise or extend such security and may permit or consent to any such action or the result of any such action, and may apply such security and direct the order or manner of sale thereof; (e) any Secured Party may discharge or release, in whole or in part, any other Guarantor or any other Loan Party or other Person liable for the payment and performance of all or any part of the Secured Obligations, and may permit or consent to any such action or any result of such action, and shall not be obligated to demand or enforce payment upon any of the Collateral, nor shall any Secured Party be liable to any Guarantor for any failure to collect or enforce payment or performance of the Secured Obligations from any Person or to realize upon the Collateral, and (f) the Secured Parties may request and accept other guaranties of the Secured Obligations and any other indebtedness, obligations or liabilities of the Borrower or any other Loan Party to any Secured Party and may, from time to time, in whole or in part, surrender, release, subordinate, modify, waive, rescind, compromise or extend any such guaranty and may permit or consent to any such action or the result of any such action; in each case of clauses (a) through (f), as the Secured Parties may deem advisable, and without impairing, abridging, releasing or affecting this Agreement.

2.6 Reinstatement . The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any other Secured Party

upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any such Guarantor or any substantial part of its respective property, or otherwise, all as though such payments had not been made.

2.7 Payments . Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without setoff or counterclaim in Dollars at the Funding Office.

2.8 Keepwell . Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Agreement in respect of Secured Obligations under Specified Swap Agreements (provided that, each Qualified ECP Guarantor shall only be liable under this Section 2.8 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.8 or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 2.8 shall remain in full force and effect until the Discharge of Obligations. Each Qualified ECP Guarantor intends that this Section 2.8 constitute, and this Section 2.8 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act."

SECTION 3. GRANT OF SECURITY INTEREST

3.1 Grant of Security Interests . Each Grantor hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest and wherever located (collectively, the " Collateral "), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations (whether now existing or arising hereafter):

(a) all Accounts;

(b) all Chattel Paper;

(c) all Commercial Tort Claims;

(d) all Deposit Accounts and all Securities Accounts;

(e) all Documents;

(f) all Equipment;

(g) all Fixtures;

(h) all General Intangibles;

(i) all Goods;

(j) all Instruments;

(k) all Intellectual Property;

(l) all Inventory;

(m) all Investment Property (including all Pledged Collateral);

(n) all Letter-of-Credit Rights; Letters of Credit (as defined in the UCC), Promissory Notes (as defined in the UCC), and Drafts (as defined in the UCC);

(o) all Money;

(p) all Books and records pertaining to the Collateral;

(q) all other property not otherwise described above;

(r) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing; and

(s) all of Grantor's right, title and interest in and to any commercial tort claims arising out of Grantor's relationship with RPost Communications, LTD (" ***RPost*** ") and RPost US Inc. (" ***RPost US*** ") or any of their affiliates including but not limited to all tort claims against RPost and RPost US which are or may become subject matter of the action known as "DocuSign, Inc. v. RPost Communications, LTD, et al" filed in the United States District Court, Western District of Washington (Seattle) on April 25, 2013 as Civil Action Number: 13-cv-00735-WJP;

provided , however , that notwithstanding anything to the contrary contained in clauses (a) through (s) above, the security interests created by this Agreement shall not extend to, and the term "Collateral" (including all of the individual items comprising Collateral) shall not include, any Excluded Assets.

3.2 Grantors Remains Liable . Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under any contracts, agreements and other documents included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Administrative Agent of any of the rights granted to the Administrative Agent hereunder shall not release any Grantor from any of its duties or obligations under any such contracts, agreements and other documents included in the Collateral, and (c) neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any such contracts, agreements and other documents included in the Collateral by reason of this Agreement, nor shall the Administrative Agent or any other Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any such contract, agreement or other document included in the Collateral hereunder.

3.3 Perfection and Priority .

(a) Financing Statements . Pursuant to any applicable law, each Grantor authorizes the Administrative Agent (and its counsel and its agents) to file or record at any time and from time to time any financing statements and other filing or recording documents or instruments with respect to the Collateral and each Grantor shall execute and deliver to the Administrative Agent and each Grantor hereby authorizes the Administrative Agent (and its counsel and its agents) to file (with or without the signature of such Grantor) at any time and from time to time, all amendments to financing statements, continuation financing statements, termination statements, security agreements relating to the Intellectual Property, assignments, fixture filings, affidavits, reports notices and all other documents and instruments, in such form and in such offices as the Administrative Agent or the Required Lenders determine appropriate to perfect and continue perfected, maintain the priority of or provide notice of the Administrative Agent's security interest in the Collateral under and to accomplish the purposes of this Agreement. Each Grantor authorizes the Administrative Agent to use the collateral description "all personal property, whether now owned or hereafter acquired" or any other similar collateral description in any such financing statements. Each Grantor hereby ratifies and authorizes the filing by the Administrative Agent (and its counsel and its agents) of any financing statement with respect to the Collateral made prior to the date hereof.

(b) Filing of Financing Statements . Each Grantor shall deliver to the Administrative Agent, from time to time, such completed UCC-1 financing statements for filing or recording in the appropriate filing offices as may be reasonably requested by the Administrative Agent.

(c) Transfer of Security Interest Other Than by Delivery . If for any reason Pledged Collateral cannot be delivered to or for the account of the Administrative Agent as provided in Section 5.6(b) , each applicable Grantor shall promptly take such other steps as may be necessary or as shall be reasonably requested from time to time by the Administrative Agent to effect a transfer of a perfected first priority security interest in and pledge of the Pledged Collateral to the Administrative Agent for itself and on behalf of and for the ratable benefit of the other Secured Parties pursuant to the UCC. To the extent practicable, each such Grantor shall thereafter deliver the Pledged Collateral to or for the account of the Administrative Agent as provided in Section 5.6(b) .

(d) Intellectual Property . (i) Each Grantor shall, in addition to executing and delivering this Agreement, take such other action as may be necessary, or as the Administrative Agent may reasonably request, to perfect the Administrative Agent's security interest in such Grantor's Intellectual Property. (ii) Concurrently with each Compliance Certificate required to be delivered to the Administrative Agent pursuant to Section 6.2(b) of the Credit Agreement, the Borrower shall deliver a list of any Intellectual Property which any Grantor created or acquired since the date of the prior Compliance Certificate (or the Closing Date, as the case may be) that was registered or became registered or the subject of an application for registration with the U.S. Copyright Office or the United States Patent and Trademark Office, as applicable, which list shall automatically modify Schedule 6 to include any such Intellectual Property which becomes part of the Collateral and which was not included on Schedule 6 as of the date hereof, and each Grantor shall record an amendment to the applicable Intellectual Property Security Agreement with the U.S. Copyright Office or the United States Patent and Trademark Office, as applicable, and take such other action as may be necessary, or as the Administrative Agent or the Required Lenders may reasonably request, to perfect the Administrative Agent's security interest in such Intellectual Property.

(e) Bailees . Any Person (other than the Administrative Agent) at any time and from time to time holding all or any portion of the Collateral shall be deemed to, and shall, hold the Collateral as the agent of, and as pledge holder for, the Administrative Agent. Subject to Section 6.12(e) of the Credit Agreement, at any time and from time to time, the Administrative Agent may give notice to any such Person holding all or any portion of the Collateral that such Person is holding the Collateral as the agent and bailee of, and as pledge holder for, the Administrative Agent, and obtain such Person's written acknowledgment thereof. Without limiting the generality of the foregoing but remaining subject to Section 6.12(e) of the Credit Agreement, each Grantor will join with the Administrative Agent in notifying any Person who has possession of any Collateral of the Administrative Agent's security interest therein and shall use commercially reasonable efforts to obtain an acknowledgment from such Person that it is holding the Collateral for the benefit of the Administrative Agent.

(f) Control. Each Grantor will cooperate with the Administrative Agent in obtaining control (as defined in the UCC) of Collateral consisting of any Deposit Accounts, Electronic Chattel Paper, Investment Property, Securities Accounts or Letter-of-Credit Rights, including delivery of control agreements, as the Administrative Agent may reasonably request, to perfect and continue perfected, maintain the priority of or provide notice of the Administrative Agent's security interest in such Collateral.

(g) Additional Subsidiaries . In the event that any Grantor acquires rights in any Subsidiary after the date hereof, it shall deliver to the Administrative Agent a completed pledge supplement, substantially in the form of Annex 2 (the " ***Pledge Supplement*** "), together with all schedules thereto,

reflecting the pledge of the Equity Interests of such new Subsidiary (except to the extent such Equity Interests consist of Excluded Assets). Notwithstanding the foregoing, it is understood and agreed that the security interest of the Administrative Agent shall attach to the Pledged Collateral related to such Subsidiary immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a Pledge Supplement.

SECTION 4. REPRESENTATIONS AND WARRANTIES

In addition to the representations and warranties of the Grantors set forth in the Credit Agreement, which are incorporated herein by this reference, and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby represents and warrants to the Administrative Agent and each other Secured Party that:

4.1 Title; No Other Liens . Except for the Liens permitted to exist on the Collateral by Section 7.3 of the Credit Agreement, such Grantor owns each item of the Collateral in which a Lien is granted by it free and clear of any and all Liens and other claims of others. No financing statement, fixture filing or other public notice with respect to all or any part of the Collateral is on file or of record or will be filed in any public office, except with respect to Liens permitted under Section 7.3 of the Credit Agreement.

4.2 Perfected Liens . The security interests granted to the Administrative Agent pursuant to this Agreement (a) upon completion of the filings and other actions specified on Schedule 3 (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Administrative Agent in completed and duly (if applicable) executed form) will constitute valid perfected security interests in all of the Collateral in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations, enforceable in accordance with the terms hereof against any creditors of any Grantor and any Persons purporting to purchase any Collateral from any Grantor, and (b) are prior to all other Liens on the Collateral except for Liens permitted by the Credit Agreement that have priority over the Liens of the Administrative Agent on the Collateral (for the ratable benefit of the Secured Parties) by operation of law, and in the case of Collateral other than Pledged Collateral, Liens permitted by Section 7.3 of the Credit Agreement, to the extent that a security interest in the Collateral can be perfected by the completion of the filings and other actions specified on Schedule 3. Unless an Event of Default has occurred and is continuing, each Grantor has the right to remove the Fixtures in which such Grantor has an interest within the meaning of Section 9-334(f)(2) of the UCC.

4.3 Jurisdiction of Organization; Chief Executive Office and Locations of Books . On the date hereof, such Grantor's jurisdiction of organization, identification number from the jurisdiction of organization (if any), and the location of such Grantor's chief executive office or sole place of business, as the case may be, are specified on Schedule 4 . All locations where Books pertaining to the Rights to Payment of such Grantor are kept, including all equipment necessary for accessing such Books and the names and addresses of all service bureaus, computer or data processing companies and other Persons keeping any Books or collecting Rights to Payment for such Grantor, are set forth in Schedule 4 .

4.4 Inventory and Equipment . On the date hereof, (a) the Inventory and (b) the Equipment (other than (i) mobile goods, (ii) Equipment and Inventory out for repair, in transit, at other locations in connection with repair or refurbishment thereof in the ordinary course of business or in the possession of employees of the Grantors in the ordinary course of business, (iii) the movement of Collateral as part of such Grantor's supply chain and in the ordinary course of such Grantor's business, (iv) movement of Collateral from one disclosed location to another disclosed location within the United States and (v) Equipment and Inventory having a fair market value in the aggregate of less than $250,000) are kept at the locations listed on Schedule 5 .

4.5 Farm Products . None of the Collateral constitutes, or is the Proceeds of, Farm Products.

4.6 Pledged Collateral . (a) All of the Pledged Stock held by such Grantor has been duly and validly issued, and is fully paid and non-assessable, subject in the case of Pledged Stock constituting partnership interests or limited liability company membership interests to future assessments required under applicable law and any applicable partnership or operating agreement, (b) such Grantor is or, in the case of any such additional Pledged Collateral will be, the legal record and beneficial owner thereof, (c) in the case of Pledged Stock of a Subsidiary of such Grantor or Pledged Collateral of such Grantor constituting Instruments issued by a Subsidiary of such Grantor, there are no restrictions on the transferability of such Pledged Collateral or such additional Pledged Collateral to the Administrative Agent or with respect to the foreclosure, transfer or disposition thereof by the Administrative Agent, except as provided under applicable securities or "Blue Sky" laws, (d) except as set forth on Schedule 2, the Pledged Stock pledged by such Grantor constitutes all of the issued and outstanding shares of Equity Interests of each Issuer owned by such Grantor (except for Excluded Assets), and such Grantor owns no securities convertible into or exchangeable for any shares of Equity Interests of any such Issuer that do not constitute Pledged Stock hereunder (except for Excluded Assets), (e) any and all Pledged Collateral Agreements which affect or relate to the voting or giving of written consents with respect to any of the Pledged Stock pledged by such Grantor have been disclosed to the Administrative Agent, and (f) as to each such Pledged Collateral Agreement relating to the Pledged Stock pledged by such Grantor, (i) to the best knowledge of such Grantor, such Pledged Collateral Agreement contains the entire agreement between the parties thereto with respect to the subject matter thereof and is in full force and effect in accordance with its terms, (ii) to the best knowledge of such Grantor party thereto, there exists no material violation or material default under any such Pledged Collateral Agreement by such Grantor or the other parties thereto, and (iii) such Grantor has not knowingly waived or released any of its material rights under or otherwise consented to a material departure from the terms and provisions of any such Pledged Collateral Agreement.

4.7 Investment Accounts . As of the date hereof, Schedule 2 sets forth under the headings "Securities Accounts" and "Commodity Accounts", respectively, all of the Securities Accounts and Commodity Accounts in which such Grantor has an interest. Except as disclosed to the Administrative Agent, such Grantor is the sole entitlement holder of each such Securities Account and Commodity Account, and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Administrative Agent) having "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any such Securities Account or Commodity Account or any securities or other property credited thereto;

(a) As of the date hereof, Schedule 2 sets forth under the heading "Deposit Accounts" all of the Deposit Accounts in which such Grantor has an interest and, except as otherwise disclosed to the Administrative Agent, such Grantor is the sole account holder of each such Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Administrative Agent) having either sole dominion and control (within the meaning of common law) or "control" (within the meaning of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein; and

(b) In each case to the extent requested by the Administrative Agent, such Grantor has taken all actions necessary or desirable to: (i) establish the Administrative Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over any Certificated Securities (as defined in Section 9-102 of the UCC); (ii) establish the Administrative Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over any portion of the Investment Accounts constituting Securities Accounts, Commodity Accounts, Securities Entitlements or Uncertificated Securities (each as defined in Section 9-102 of the UCC); (iii) establish the Administrative Agent's "control" (within the meaning of Section 9-104 of the UCC) over all Deposit Accounts; and (iv) deliver all Instruments (as defined in Section 9-102 of the UCC) to the Administrative Agent to the extent required hereunder, except, in each case, for Excluded Assets.

4.8 Receivables . No amount payable to such Grantor under or in connection with any Receivable or other Right to Payment is evidenced by any Instrument (other than checks, drafts or other Instruments that will be promptly deposited in an Investment Account) or Chattel Paper which has not been delivered to the Administrative Agent. None of the account debtors or other obligors in respect of any Receivable in excess of $250,000 in the aggregate is the government of the United States or any agency or instrumentality thereof.

4.9 Intellectual Property . Schedule 6 lists, as of the date hereof and as of the date of delivery of any Compliance Certificate, (i) all registrations and applications for each Grantor's Intellectual Property (including each Grantor's registered Copyrights, Patents, Trademarks and all applications therefor), and (ii) all Copyright Licenses, Patent Licenses and Trademark Licenses owned by such Grantor and material to the operation of its business in its own name on the date hereof. Except as set forth on Schedule 6 , as of the date hereof and as of the date of delivery of any Compliance Certificate, none of the Intellectual Property is the subject of any licensing or franchising agreement pursuant to which such Grantor is the licensor or franchisor, other than immaterial licenses in the ordinary course of business.

4.10 Instruments . (i) Such Grantor has not previously assigned any interest in any Instruments (including but not limited to the Pledged Notes) held by such Grantor (other than such interests as will be released on or before the date hereof), and (ii) no Person other than such Grantor owns an interest in such Instruments (whether as joint holders, participants or otherwise). Letter of Credit Rights . Such Grantor does not have any Letter-of-Credit Rights having a potential value in excess of $250,000 except as set forth in Schedule 7 or as have been notified to the Administrative Agent in accordance with Section 5.22 .

4.12 Commercial Tort Claims . Such Grantor does not have any Commercial Tort Claims having a potential value in excess of $250,000 except as set forth in Schedule 8 or as have been notified to the Administrative Agent in accordance with Section 5.21 .

SECTION 5. COVENANTS

In addition to the covenants of the Grantors set forth in the Credit Agreement, which are incorporated herein by this reference, each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that, from and after the date of this Agreement until the Discharge of Obligations:

5.1 Delivery of Instruments, Certificated Securities and Chattel Paper . If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument (other than checks, drafts or other Instruments that will be promptly deposited in an Investment Account), Certificated Security or Chattel Paper evidencing an amount in excess of $250,000, such Instrument, Certificated Security or Chattel Paper shall be promptly delivered to the Administrative Agent, duly indorsed in a manner satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement.

5.2 Maintenance of Insurance .

(a) The Grantors shall maintain insurance as required pursuant to Section 6.6 of the Credit Agreement.

(b) All such insurance policies shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof (10 days for changes associated with a nonpayment of premium), (ii) name the Administrative Agent as an additional insured party or lender loss payee, (iii) to the extent available on commercially reasonable terms, and if reasonably requested by the Administrative Agent, include a breach of warranty clause and (iv) be reasonably satisfactory in all other respects to the Administrative Agent.

5.3 Maintenance of Perfected Security Interest; Further Documentation .

(a) Such Grantor shall maintain the security interests of the Administrative Agent (for the benefit of the Secured Parties) created by this Agreement as perfected security interests having at least the priority described in Section 4.2 and shall defend such security interests against the claims and demands of all Persons whomsoever, subject to the rights of such Grantor under the Loan Documents to dispose of the Collateral and Liens permitted under Section 7.3 of the Credit Agreement.

(b) Such Grantor will furnish to the Administrative Agent from time to time statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Administrative Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) filing any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Investment Accounts, Letter-of-Credit Rights and any other relevant Collateral, taking any actions necessary to enable the Administrative Agent to obtain "control" (within the meaning of the UCC) with respect thereto to the extent required hereunder, but in all cases subject to the terms of the Credit Agreement and excluding such documents, acts and things where the cost of obtaining or perfecting a security interest exceeds the practical benefit to the Secured Parties afforded thereby as determined by the Administrative Agent (in its sole discretion in writing).

5.4 Changes in Locations, Name, Etc . Such Grantor will not, except upon 15 days' (or such shorter period as may be agreed to by the Administrative Agent) prior written notice to the Administrative Agent and delivery to the Administrative Agent of (a) all additional executed financing statements and other documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein, and (b) if applicable, a written supplement to Schedule 4 showing the relevant new jurisdiction of organization, location of chief executive office or sole place of business, as appropriate:

(i) change its jurisdiction of organization, identification number from the jurisdiction of organization (if any) or the location of its chief executive office or sole place of business, as appropriate, from that referred to in Section 4.3 ;

(ii) change its name; or

(iii) subject to Section 6.12(e) of the Credit Agreement, locate any Collateral in any state or other jurisdiction other than those in which such Grantor operates as of the Closing Date other than (A) mobile goods, (B) Equipment and Inventory out for repair, in transit, at other locations in connection with repair or refurbishment thereof in the ordinary course of business or in the possession of employees of the Grantors in the ordinary course of business, (C) the movement of Collateral as part of such Grantor's supply chain and in the ordinary course of such Grantor's business, (D) other dispositions permitted by Section 7.5 of the Credit Agreement, (E) movement of Collateral from one disclosed location to another disclosed location within the United States and (F) Equipment and Inventory having a fair market value in the aggregate of less than $250,000.

5.5 Notices . Such Grantor will advise the Administrative Agent promptly, in reasonable detail, of:

(a) any Lien (other than Liens permitted under Section 7.3 of the Credit Agreement) on any of the Collateral; and

(b) the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the security interests created hereby.

5.6 Instruments; Investment Property .

(a) (i) Promptly notify the Administrative Agent if any Grantor shall have obtained or otherwise acquired any Instruments, Documents, Chattel Paper, certificated securities with respect to any Investment Property, any letters of credit, and all other Rights to Payment held by such Grantor at any time evidenced by promissory notes, trade acceptances or other instruments, in each case, with a value in excess of $100,000 individually or $250,000 in the aggregate, and (ii) upon the request of the Administrative Agent (but subject to any limits provided in this Agreement), such Grantor will (A) immediately deliver to the Administrative Agent, or an agent designated by it, appropriately endorsed or accompanied by appropriate instruments of transfer or assignment, all such Instruments, Documents, Chattel Paper and certificated securities with respect to any Investment Property held by such Grantor, all letters of credit of such Grantor, and all other Rights to Payment held by such Grantor at any time evidenced by promissory notes, trade acceptances or other instruments, and (B) provide such notice, obtain such acknowledgments and take all such other action, with respect to any Chattel Paper, Documents and Letter-of-Credit Rights held by such Grantor, as the Administrative Agent shall reasonably specify.

(b) If such Grantor shall become entitled to receive or shall receive any certificate (including any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Equity Interests of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any Pledged Collateral, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Administrative Agent and the other Secured Parties, hold the same in trust for the Administrative Agent and the other Secured Parties and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by such Grantor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and with, if the Administrative Agent so requests, signature guaranteed, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Secured Obligations; provided that in no event shall this Section 5.6(b) apply to any Excluded Assets. Any sums paid upon or in respect of the Investment Property upon the liquidation or dissolution of any Issuer shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be paid over to the Administrative Agent to be held by it hereunder as additional collateral security for the Secured Obligations, and in case any distribution of capital shall be made on or in respect of the Investment Property or any property shall be distributed upon or with respect to the Investment Property pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be delivered to the Administrative Agent to be held by it hereunder as additional collateral security for the Secured Obligations. If any sums of money or property so paid or distributed in respect of such Investment Property shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Administrative Agent, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, hold such money or property in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor, as additional collateral security for the Secured Obligations.

(c) In the case of any Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Equity Interests issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.6(a) and (b) with respect to the Pledged Collateral issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, *mutatis mutandis* , with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Equity Interests issued by it.

5.7 Securities Accounts; Deposit Accounts .

(a) With respect to any Securities Account, such Grantor shall, if requested by the Administrative Agent, (i) use commercially reasonable efforts to cause any applicable securities intermediary maintaining such Securities Account to show on its books that the Administrative Agent is the entitlement holder with respect to such Securities Account, and (ii) cause such securities intermediary to enter into an agreement in form and substance satisfactory to the Administrative Agent with respect to such Securities Account pursuant to which such securities intermediary shall agree to comply with the Administrative Agent's "entitlement orders" without further consent by such Grantor (provided, this Section 5.7(a) shall not apply to Excluded Accounts); and

(b) with respect to any Deposit Account, such Grantor shall enter into and shall cause the depositary institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Administrative Agent within the time frame set forth in Section 5.3 of the Credit Agreement pursuant to which the Administrative Agent shall be granted "control" (within the meaning of Section 9-104 of the UCC) over such Deposit Account (provided, this Section 5.7(b) shall not apply to Excluded Accounts).

(c) The Administrative Agent agrees that it will communicate "notices of exclusive control" or "entitlement orders" or similar instructions with respect to the Deposit Accounts and Securities Accounts of the Grantors only after the occurrence and during the continuance of an Event of Default.

(d) Such Grantor shall give the Administrative Agent immediate notice of the establishment of any new Deposit Account and of any new Securities Account established by such Grantor with respect to any Investment Property held by such Grantor (provided, this Section 5.7(d) shall not apply to Excluded Accounts).

5.8 Intellectual Property .

(a) Such Grantor (either itself or through licensees) will, except as permitted by Section 7.5 of the Credit Agreement, (i) continue to use each material Trademark owned by such Grantor in order to maintain such material Trademark in full force free from any claim of abandonment for non-use, (ii) maintain as in the past the quality of products and services offered under each such material Trademark to the extent required to maintain the validity and enforceability of such material Trademark, (iii) use each such material Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, and (iv) not (and not knowingly permit any licensee or sublicensee thereof to) knowingly do any act or knowingly omit to do any act whereby any such material Trademark may become invalidated or impaired in any way.

(b) Except as permitted by Section 7.5 of the Credit Agreement, such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any material Patent owned by such Grantor may become forfeited, abandoned or dedicated to the public.

(c) Except as permitted by Section 7.5 of the Credit Agreement, such Grantor (either itself or through licensees) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any such material Copyrights owned by such Grantor may become invalidated or otherwise impaired. Except as permitted by Section 7.5 of the Credit Agreement, such Grantor will not (either itself or through licensees) do any act whereby any material portion of such Copyrights may fall into the public domain.

(d) Such Grantor (either itself or through licensees) will not knowingly use any Intellectual Property, Copyright License, Patent License or Trademark License to infringe the intellectual property rights of any other Person.

(e) Such Grantor will notify the Administrative Agent promptly if it knows, or has reason to know, that any application or registration relating to any material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any material adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country but excluding routine office actions in the ordinary course of prosecution of applications to register Intellectual Property) regarding such Grantor's ownership of, or the validity of, any material Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

(f) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Patent or Trademark with the United States Patent and Trademark Office or any similar office or agency in any other country or political subdivision thereof, such Grantor shall report (i) the initial application to and (ii) the corresponding grant, if any, of the Patent or Trademark from the United States Patent and Trademark Office to the Administrative Agent, as provided pursuant to Section 6.2(b)(iii) of the Credit Agreement. Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Copyright with the United States Copyright Office, such Grantor shall report the filing of the initial application to the Administrative Agent, as provided pursuant to Section 6.2(b)(iii) of the Credit Agreement.

(g) Such Grantor will take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each material application filed by or on behalf of any Grantor (and to obtain the relevant registration) and to maintain each corresponding registration of the material United States Intellectual Property of such Grantor, including filing of applications for renewal, affidavits of use and affidavits of incontestability.

(h) In the event that any material Intellectual Property of a Grantor is infringed, misappropriated or diluted by a third party, such Grantor shall take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property.

5.9 Receivables . Other than in the ordinary course of business consistent with its past practice, such Grantor will not (a) grant any extension of the time of payment of any Receivable, (b) compromise or settle any Receivable for less than the full amount thereof, (c) release, wholly or partially, any Person liable for the payment of any Receivable, (d) allow any credit or discount whatsoever on any Receivable or (e) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof.

5.10 Defense of Collateral . Grantors will appear in and defend any action, suit or proceeding which may affect to a material extent its title to, or right or interest in, or the Administrative Agent's right or interest in, any material portion of the Collateral.

5.11 Preservation of Collateral . Grantors will do and perform all reasonable acts that may be necessary and appropriate to maintain, preserve and protect the Collateral.

5.12 Compliance with Laws, Etc. Such Grantor will comply in all material respects with all laws, regulations and ordinances, and all policies of insurance, relating in a material way to the possession, operation, maintenance and control of the Collateral.

5.13 Location of Books and Chief Executive Office . Such Grantor will: (a) keep all Books pertaining to the Rights to Payment of such Grantor at the locations set forth in Schedule 4 or at such other locations as may be disclosed in writing to the Administrative Agent pursuant to clause (b); and (b) give at least 5 Business Days' prior written notice to the Administrative Agent of any changes in any location where Books pertaining to the Rights to Payment of such Grantor are kept, including any change of name or address of any service bureau, computer or data processing company or other Person preparing or maintaining any such Books or collecting Rights to Payment for such Grantor.

5.14 Location of Collateral . Such Grantor will: (a) keep the Collateral held by such Grantor at the locations set forth in Schedule 5 or at such other locations as may be disclosed in writing to the Administrative Agent pursuant to clause (b) and will not remove any such Collateral from such locations (other than (i) mobile goods, (ii) Equipment and Inventory out for repair, in transit, at other locations in connection with the repair or refurbishment thereof in the ordinary course of business or in the possession of employees in the ordinary course of business, (iii) the movement of Collateral as part of such Grantor's supply chain and in the ordinary course of such Grantor's business, (iv) other dispositions permitted by Section 7.5 of the Credit Agreement, (v) movement of Collateral from one disclosed location to another disclosed location within the United States and (vi) Equipment and Inventory having a fair market value in the aggregate of less than $250,000), except upon at least 15 days' prior written notice of any removal to the Administrative Agent; and (b) give the Administrative Agent at least 15 days' prior written notice of any change in the locations set forth in Schedule 5 .

5.15 Maintenance of Records . Such Grantor will keep separate, accurate and complete Books with respect to Collateral held by such Grantor, disclosing the Administrative Agent's security interest hereunder.

5.16 Disposition of Collateral . Such Grantor will not surrender or lose possession of (other than to the Administrative Agent), sell, lease, rent, or otherwise dispose of or transfer any of the Collateral held by such Grantor or any right or interest therein, except to the extent permitted by the Loan Documents.

5.17 Liens . Such Grantor will keep the Collateral held by such Grantor free of all Liens except Liens permitted under Section 7.3 of the Credit Agreement.

5.18 Expenses . Such Grantor will pay all expenses of protecting, storing, warehousing, insuring, handling and shipping the Collateral held by such Grantor, to the extent the failure to pay any such expenses could reasonably be expected to materially and adversely affect the value of the Collateral.

5.19 Leased Premises; Collateral Held by Warehouseman, Bailee, Etc. To the extent required by Section 6.12(e) of the Credit Agreement, at the Administrative Agent's request, such Grantor will use commercially reasonable efforts to obtain from each Person from whom such Grantor leases any premises, and from each other Person at whose premises any Collateral with a fair market value in excess of $250,000 held by such Grantor is at any time present (including any bailee, warehouseman or similar Person), any such collateral access, subordination, landlord waiver, bailment, consent and estoppel agreements as the Administrative Agent may require, in form and substance reasonably satisfactory to the Administrative Agent. [1]

[1] To conform to Credit Agreement.

5.20 Chattel Paper . Such Grantor will not create any Chattel Paper without placing a legend on such Chattel Paper acceptable to the Administrative Agent indicating that the Administrative Agent has a security interest in such Chattel Paper. Such Grantor will give the Administrative Agent prompt notice if such Grantor at any time holds or acquires an interest in any Chattel Paper, including any Electronic Chattel Paper and shall comply, in all respects, with the provisions of Section 5.1 hereof.

5.21 Commercial Tort Claims . Such Grantor will give the Administrative Agent prompt notice if such Grantor shall at any time hold or acquire any Commercial Tort Claim with a potential value in excess of $250,000, and unless otherwise consented by the Administrative Agent, such Grantor shall enter into a supplement to this Agreement granting to the Administrative Agent a Lien in such Commercial Tort Claim.

5.22 Letter-of-Credit Rights . Such Grantor will give the Administrative Agent prompt notice if such Grantor shall at any time hold or acquire any Letter-of-Credit Rights with a potential value in excess of $250,000.

5.23 Government Receivables . Such Grantor will notify the Administrative Agent of any Accounts in excess of $250,000 in the aggregate in which the Account Debtor is a United States government entity or any department, agency or instrumentality thereof, and, if requested by the Administrative Agent, Grantors shall submit the documentation required under the Assignment of Claims Act to the government of the United States seeking approval of the novation or assignment of each contract relating to such Accounts and deliver to the Administrative Agent such documentation reasonably necessary to comply with the Assignment of Claims Act with respect to the assignment of the right of payment in respect of all contracts relating to such Accounts. The Administrative Agent shall not submit such documentation to any applicable Governmental Authority unless an Event of Default has occurred and is continuing. In such event, such Grantor shall cooperate with the Administrative Agent to facilitate the submission of such documentation and use commercially reasonable efforts to obtain the consent of the applicable Governmental Authority party to each such contract in respect of the assignment of such claims, but any failure to receive such consent shall not constitute a Default. Notwithstanding anything in this Section 5.23 to the contrary, no such Account shall be deemed an Eligible Account unless the Borrower has assigned its payment rights to the Administrative Agent and the assignment has been acknowledged under the Assignment of Claims Act.

5.24 Shareholder Agreements and Other Agreements .

(a) Such Grantor shall comply with all of its obligations under any shareholders agreement, operating agreement, partnership agreement, voting trust, proxy agreement or other agreement or understanding (collectively, the " ***Pledged Collateral Agreements*** ") to which it is a party and shall enforce all of its rights thereunder, except, with respect to any such Pledged Collateral Agreement relating to any Pledged Collateral issued by a Person other than a Subsidiary of a Grantor, to the extent the failure to enforce any such rights could not reasonably be expected to materially and adversely affect the value of the Pledged Collateral to which any such Pledged Collateral Agreement relates.

(b) Such Grantor agrees that no Pledged Stock (i) shall be dealt in or traded on any securities exchange or in any securities market, (ii) shall constitute an investment company security, or (iii) shall be held by such Grantor in a Securities Account.

(c) Subject to the terms of the Credit Agreement, such Grantor shall not vote to enable or take any other action to amend or terminate, or waive compliance with any of the terms of, any such Pledged Collateral Agreement, certificate or articles of incorporation, bylaws or other organizational documents in any way that materially and adversely affects the validity, perfection or priority of the Administrative Agent's security interest therein.

SECTION 6. REMEDIAL PROVISIONS

Each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that, from and after the date of this Agreement until the Discharge of Obligations:

6.1 Certain Matters Relating to Receivables .

(a) The Administrative Agent hereby authorizes each Grantor to collect such Grantor's Receivables, and the Administrative Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Administrative Agent if required, in a Collateral Account over which the Administrative Agent has control, subject to withdrawal by the Administrative Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor. After the occurrence and during the continuance of an Event of Default, each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) At the Administrative Agent's request, after the occurrence and during the continuance of an Event of Default, each Grantor shall deliver to the Administrative Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

6.2 Communications with Obligors; Grantors Remain Liable .

(a) The Administrative Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Receivables.

(b) Upon the request of the Administrative Agent, at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Administrative Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Administrative Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Administrative Agent or any Lender of any payment relating thereto, nor shall the Administrative Agent nor any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3 Investment Property .

(a) Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given written notice to the relevant Grantor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b) , each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Collateral and all payments made in respect of the Pledged Notes to the extent not prohibited by the Credit Agreement, and to exercise all voting and corporate or other organizational rights with respect to the Investment Property of such Grantor; provided , however , that no vote shall be cast or corporate or other organizational right exercised or other action taken which, in the Administrative Agent's reasonable discretion, would materially impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document.

(b) If an Event of Default shall occur and be continuing and the Administrative Agent shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Administrative Agent shall have the right (A) to receive any and all cash dividends, payments or other Proceeds paid in respect of the Investment Property (including the Pledged Collateral) of any or all of the Grantors and make application thereof to the Secured Obligations in the order set forth in Section 6.5 , and (B) to exchange uncertificated Pledged Collateral for certificated Pledged Collateral and to exchange certificated Pledged Collateral for certificates of larger or smaller denominations, for any purpose consistent with this Agreement (in each case to the extent such exchanges are permitted under the applicable Pledged Collateral Agreements or otherwise agreed upon by the Issuer of such Pledged Collateral), and (ii) any and all of such Investment Property shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Investment Property at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Investment Property as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of any such Investment Property upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Issuer, or upon the exercise by any Grantor or the Administrative Agent of any right, privilege or option pertaining to such Investment Property, and in connection therewith, the right to deposit and deliver any and all of such Investment Property with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Pledged Collateral or Pledged Notes pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Collateral or, as applicable, the Pledged Notes directly to the Administrative Agent.

(d) If an Event of Default shall have occurred and be continuing, the Administrative Agent shall have the right to apply the balance from any Deposit Account or Securities Account or instruct the bank at which any Deposit Account is maintained to pay the balance of any Deposit Account to or for the benefit of the Administrative Agent.

6.4 Proceeds to be Turned Over To Administrative Agent . In addition to the rights of the Administrative Agent and the other Secured Parties specified in Section 6.1 of this Agreement and Section 6.3 of the Credit Agreement with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by any Grantor consisting of cash, checks, Cash Equivalents and other near-cash items shall be held by such Grantor in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned

over to the Administrative Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Administrative Agent, if required). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a Collateral Account over which it maintains control, within the meaning of the UCC. All Proceeds while held by the Administrative Agent in a Collateral Account (or by such Grantor in trust for the Administrative Agent and the other Secured Parties) shall continue to be held as collateral security for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5 Application of Proceeds. If an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent's election, the Administrative Agent may and at the Required Lenders' direction (and at all times following the exercise of remedies under Section 8.2 of the Credit Agreement), the Administrative Agent shall, apply all or any part of Proceeds constituting Collateral, whether or not held in any Collateral Account, in payment of the Secured Obligations in accordance with Section 8.3 of the Credit Agreement.

6.6 Code and Other Remedies. If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the UCC or any other applicable law or in equity. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any other Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, in accordance with the provisions of Section 6.5, only after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the other Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in such order as is contemplated by Section 8.3 of the Credit Agreement, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the UCC, to Grantors, but only to the extent of the surplus, if any, owing to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Administrative Agent or any other Secured Party arising out of the exercise by any of them of any rights hereunder, except to the extent caused by the gross negligence or willful misconduct of the Administrative Agent or such Secured Party or their respective agents. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition. If an Event of Default has occurred and is continuing, Administrative Agent may, in addition to other rights and remedies provided for herein, in the other Loan Documents, or otherwise available to it under applicable law and without the requirement of notice to or upon

any Grantor or any other Person (which notice is hereby expressly waived to the maximum extent permitted by the Code or any other applicable law), (i) with respect to any Grantor's Deposit Accounts in which Administrative Agent's Liens are perfected by control under Section 9-104 or any other section of the UCC, instruct the bank maintaining such Deposit Account for the applicable Grantor to pay the balance of such Deposit Account to or for the benefit of the Administrative Agent, and (ii) with respect to any Grantor's Securities Accounts in which Administrative Agent's Liens are perfected by control under Section 9-106 or any other section of the UCC, instruct the securities intermediary maintaining such Securities Account for the applicable Grantor to (A) transfer any cash in such Securities Account to or for the benefit of Administrative Agent, or (B) liquidate any financial assets in such Securities Account that are customarily sold on a recognized market and transfer the cash proceeds thereof to or for the benefit of Administrative Agent. Each Grantor hereby acknowledges that the Secured Obligations arise out of a commercial transaction, and agrees that if an Event of Default shall occur and be continuing Administrative Agent shall have the right to an immediate writ of possession without notice of a hearing. Administrative Agent shall have the right to the appointment of a receiver for the properties and assets of each Grantor, and each Grantor hereby consents to such rights and such appointment and hereby waives any objection such Grantor may have thereto or the right to have a bond or other security posted by Administrative Agent.

6.7 Registration Rights .

(a) [Reserved].

(b) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Subject to its compliance with state securities laws applicable to private sales, the Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Grantor agrees to use commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any applicable Requirement of Law (other than registering the Pledged Stock or a portion thereof to be sold under the provisions of the Securities Act). Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Administrative Agent and the other Secured Parties, that the Administrative Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing under the Credit Agreement.

6.8 Intellectual Property License . Solely for the purpose of enabling the Administrative Agent to exercise rights and remedies under this Section 6 and at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, an irrevocable, non-exclusive, worldwide license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Trademarks, to use, operate under, license, or sublicense any Intellectual Property now owned or here-after acquired by the Grantors.

6.9 Deficiency . Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Secured Obligations and the reasonable fees and disbursements of any attorneys employed by the Administrative Agent or any other Secured Party to collect such deficiency.

SECTION 7. THE ADMINISTRATIVE AGENT

Each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that:

7.1 Administrative Agent's Appointment as Attorney-in-Fact, etc .

(a) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, (A) execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may request to evidence the Administrative Agent's and the other Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby, and (B) use any Intellectual Property or Intellectual Property licenses of such Grantor, including but not limited to any labels, Patents, Trademarks, trade names, URLs, domain names, industrial designs, Copyrights, or advertising matter, in preparing for sale, advertising for sale, or selling inventory or other Collateral and to collect any amounts due under accounts, contracts or other Collateral of such Grantor;

(iii) pay or discharge taxes and Liens (other than Liens permitted by Section 7.3 of the Credit Agreement) levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7 , any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (A) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (B) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising

out of any Collateral; (C) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (G) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of past due ABR Loans under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2 Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent and the other Secured Parties hereunder are solely to protect the Administrative Agent's and the other Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any other Secured Party to exercise any such powers. The Administrative Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7.3 Authority of Administrative Agent . Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the other Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 8. MISCELLANEOUS

8.1 Amendments in Writing . None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.1 of the Credit Agreement.

8.2 Notices . All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1 .

8.3 No Waiver by Course of Conduct; Cumulative Remedies . Neither the Administrative Agent nor any other Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default, as applicable. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4 Enforcement Expenses; Indemnification .

(a) To the extent required pursuant to the Credit Agreement, each Guarantor agrees to pay or reimburse the Administrative Agent and each other Secured Party for all its costs and reasonable and documented expenses incurred in collecting against such Guarantor under the guaranty contained in Section 2 of this Agreement or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including the reasonable fees and disbursements of counsel to the Administrative Agent and of counsel to each other Secured Party.

(b) Each Guarantor agrees to pay, and to save the Administrative Agent and each other Secured Party harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Guarantor agrees to pay, and to save the Administrative Agent and each other Secured Party harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to the Credit Agreement.

(d) The agreements in this Section 8.4 shall survive the Discharge of Obligations.

8.5 Successors and Assigns . This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Administrative Agent and each other Secured Party and their respective successors and permitted assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

8.6 Set Off . Each Grantor hereby irrevocably authorizes the Administrative Agent and each other Secured Party and any Affiliate thereof at any time and from time to time after the occurrence and during the continuance of an Event of Default, without notice to such Grantor or any other Grantor, any such notice being expressly waived by each Grantor, to setoff and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or such Secured Party or such Affiliate to or for the credit or the account of such Grantor, or any part thereof in such amounts as the Administrative Agent or such Secured Party may elect, against and on account of the Secured Obligations and liabilities of such Grantor to the Administrative Agent or such Secured Party hereunder and under the other Loan Documents and claims of every nature and description of the Administrative Agent or such Secured Party against such Grantor, in any currency, whether arising hereunder, under the Credit Agreement, any other Loan Document or otherwise, as the Administrative Agent or such Secured Party may elect, whether or not the Administrative Agent or any other Secured Party has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The rights of the Administrative Agent and each other Secured Party under this Section 8.6 are in addition to other rights and remedies (including, without limitation, other rights of setoff) which the Administrative Agent or such other Secured Party may have.

8.7 Counterparts . This Agreement may be executed and delivered by one or more of the parties to this Agreement on any number of separate counterparts (including delivery by facsimile and/or electronic mail), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability . Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Section Headings . The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration . This Agreement and the other Loan Documents represent the agreement of the Grantors, the Administrative Agent and the other Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any other Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

8.11 **GOVERNING LAW .** THE VALIDITY OF THIS AGREEMENT, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO (UNLESS EXPRESSLY PROVIDED TO THE CONTRARY IN ANOTHER LOAN DOCUMENT IN RESPECT OF SUCH OTHER LOAN DOCUMENT), AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING HEREUNDER OR RELATED HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. This Section 8.11 shall survive the Discharge of Obligations.

8.12 Submission to Jurisdiction; Waivers . Each Grantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of the State of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in Section 8.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction;

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.12 any special, exemplary, punitive or consequential damages; and

(f) acknowledges and agrees that Section 10.14(c) of the Credit Agreement is hereby incorporated by reference.

8.13 Excluded Assets . To ensure that a Lien and security interest is granted on assets or property otherwise excluded from Collateral under the definition of "Excluded Assets", each Grantor shall, if reasonably requested by the Administrative Agent in writing, use its commercially reasonable efforts to obtain any required Governmental Approvals or other consents from any Person with respect to any material license or material Equipment lease with such Person entered into by such Grantor that requires such Governmental Approval or consent as a condition to the creation by such Grantor of a Lien on any right, title or interest in such license or Equipment lease.

8.14 Acknowledgements . Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent nor any other Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among any of the Secured Parties or among the Grantors and any of the Secured Parties.

8.15 Additional Grantors . Each Subsidiary of a Grantor that is required to become a party to this Agreement pursuant to Section 6.12 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.16 Releases .

(a) Upon the Discharge of Obligations, the Collateral shall be released from the Liens in favor of the Administrative Agent and the other Secured Parties created hereby, this Agreement shall terminate with respect to the Administrative Agent and the other Secured Parties, and all obligations (other than those expressly stated to survive such termination) of each Grantor to the Administrative Agent or any other Secured Party hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. At the sole expense of any Grantor following any such termination, the Administrative Agent shall deliver such documents as such Grantor shall reasonably request to evidence such termination.

(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by Section 7 of the Credit Agreement, then the Administrative Agent, at the request and sole expense of such Grantor, shall promptly execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral, as applicable. At the request and sole expense of the Borrower, a Guarantor shall be released from its obligations hereunder in the event that all the Equity Interests of such Guarantor shall be sold, transferred or otherwise disposed of to a Person other than a Grantor in a transaction permitted by Section 7 of the Credit Agreement; provided that the Borrower shall have delivered to the Administrative Agent, at least ten days, or such shorter period as the Administrative Agent may agree, prior to the date of the proposed release, a written request for release identifying the relevant Guarantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is in compliance with the terms and provisions of the Credit Agreement and the other Loan Documents.

8.17 **WAIVER OF JURY TRIAL** . EACH GRANTOR AND THE ADMINISTRATIVE AGENT EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

8.18 Patriot Act . Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies each Grantor that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Grantor, which information includes the names and addresses and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Grantor in accordance with the Patriot Act. Each Grantor will, and will cause each of its Subsidiaries to, provide, to the extent commercially reasonable or required by any Requirement of Law, such information and take such actions as are reasonably requested by the Administrative Agent or any Lender to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

GRANTORS:

DOCUSIGN, INC.

By: _____

Name: _____

Title: _____

CARTAVI, LLC

By: _____

Name: _____

Title: _____

DOCUSIGN INTERNATIONAL, INC.

By: _____

Name: _____

Title: _____

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK

By: _____

Name: _____

Title: _____

SCHEDULE 1

NOTICE ADDRESSES OF GUARANTORS

Guarantor	Notice Address

SCHEDULE 2

DESCRIPTION OF INVESTMENT PROPERTY

Pledged Stock:

Grantor	Issuer	Class of Equity Interests	Certificate No.	No. of Shares /Units

Pledged Notes:

Grantor	Issuer	Date of Issuance	Payee	Principal Amount

Securities Accounts:

Grantor	Securities Intermediary	Address	Account Number(s)

Commodity Accounts:

Grantor	Commodities Intermediary	Address	Account Number(s)

Deposit Accounts:

Grantor	Depositary Bank	Address	Account Number(s)

SCHEDULE 3

FILINGS AND OTHER ACTIONS
REQUIRED TO PERFECT SECURITY INTERESTS

Uniform Commercial Code Filings

1. UCC Financing Statement naming DOCUSIGN, INC. as "debtor" and the Administrative Agent as "secured party" to be filed with the Secretary of State of the State of Delaware.
2. UCC Financing Statement naming CARTAVI, LLC as "debtor" and the Administrative Agent as "secured party" to be filed with the Secretary of State of Delaware.
3. UCC Financing Statement naming DOCUSIGN INTERNATIONAL, INC. as "debtor and the Administrative Agent as "secured party" to be filed with the Secretary of State of Delaware.

[Additional TBD].

Copyright, Patent and Trademark Filings

[_____]

Other Actions

[_____]

SCHEDULE 4

**LOCATION OF JURISDICTION OF ORGANIZATION,
CHIEF EXECUTIVE OFFICE AND LOCATION OF BOOKS**

Grantor	Jurisdiction of Organization	Organizational Identification Number	Location of Chief Executive Office	Location of Books

SCHEDULE 5

LOCATIONS OF EQUIPMENT AND INVENTORY

Grantor	Address Location

SCHEDULE 6

RIGHTS OF THE GRANTORS RELATING TO PATENTS

Issued Patents of [NAME OF GRANTOR]

Jurisdiction	Patent No.	Issue Date	Inventor	Title

Pending Patent Applications of [NAME OF GRANTOR]

Jurisdiction	Serial No.	Filing Date	Inventor	Title

Issued Patents and Pending Patent Applications Licensed to [NAME OF GRANTOR]

[_____]

RIGHTS OF THE GRANTORS RELATING TO TRADEMARKS

Registered Trademarks of [NAME OF GRANTOR]

Jurisdiction	Registration No.	Registration Date	Filing Date	Registered Owner	Mark

Pending Trademark Applications of [NAME OF GRANTOR]

Jurisdiction	Application No.	Filing Date	Applicant	Mark

Registered Trademarks and Pending Trademark Applications Licensed to [NAME OF GRANTOR]

[_____]

Schedule 6

RIGHTS OF THE GRANTORS RELATING TO COPYRIGHTS

Registered Copyrights of [NAME OF GRANTOR]

Jurisdiction	Registration No.	Registration Date	Work of Authorship

Pending Copyright Applications of [NAME OF GRANTOR]

Jurisdiction	Application No.	Application Date	Work of Authorship

Registered Copyrights and Pending Copyright Applications Licensed to [NAME OF GRANTOR]

[_____]

Schedule 6

SCHEDULE 7

LETTER OF CREDIT RIGHTS

Schedule 7

SCHEDULE 8

COMMERCIAL TORT CLAIMS

Schedule 8

ANNEX 1 TO
GUARANTEE AND COLLATERAL AGREEMENT

FORM OF
ASSUMPTION AGREEMENT

This ASSUMPTION AGREEMENT, dated as of [ ], is executed and delivered by [ ] (the " ***Additional Grantor*** "), in favor of SILICON VALLEY BANK, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the banks and other financial institutions or entities (the " ***Lenders*** ") from time to time parties to that certain Credit Agreement, dated as of May 8, 2015 (as amended, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the " ***Credit Agreement*** "), among DOCUSIGN, INC., a Delaware corporation (the " ***Borrower*** "), the Lenders party thereto and the Administrative Agent. All capitalized terms not defined herein shall have the respective meanings ascribed to such terms in such Credit Agreement.

W I T N E S S E T H :

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Grantor) have entered into that certain Guarantee and Collateral Agreement, dated as of May 8, 2015, in favor of the Administrative Agent for the benefit of the Secured Parties defined therein (as amended, restated, supplemented or otherwise modified, the " ***Guarantee and Collateral Agreement*** ");

WHEREAS, the Borrower is required, pursuant to Section 6.12 of the Credit Agreement to cause the Additional Grantor to become a party to the Guarantee and Collateral Agreement in order to grant in favor of the Administrative Agent (for the ratable benefit of the Lenders) the Liens and security interests therein specified and provide its guarantee of the Obligations as therein contemplated; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement . By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.15 of the Guarantee and Collateral Agreement, (a) hereby becomes a party to the Guarantee and Collateral Agreement as both a "Grantor" and a "Guarantor" thereunder with the same force and effect as if originally named therein as a Grantor and a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor and a Guarantor thereunder, and (b) hereby grants to the Administrative Agent, for the benefit of the Secured Parties, as security for the Secured Obligations, a security interest in all of the Additional Grantor's right, title and interest in any and to all Collateral of the Additional Grantor, in each case whether now owned or hereafter acquired or in which the Additional Grantor now has or hereafter acquires an interest and wherever the same may be located, but subject in all respects to the terms, conditions and exclusions set forth in the Guarantee and Collateral Agreement. The information set forth in Schedule 1 hereto is hereby added to the information set forth in the Schedules to the Guarantee and Collateral Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Guarantee and Collateral Agreement (x) that is qualified by materiality is true and correct, and (y) that is not qualified by materiality, is true and correct in all material respects, in each case, on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date (except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty was true and correct in all material respects as of such earlier date).

2 . Governing Law . **THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 8.11 and 8.12 of the Guarantee and Collateral Agreement are hereby incorporated by reference.**

3. Loan Document . This Assumption Agreement shall constitute a Loan Document under the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____
Name:
Title:

Supplement to Schedule 1

Supplement to Schedule 2

Supplement to Schedule 3

Supplement to Schedule 4

Supplement to Schedule 5

Supplement to Schedule 6

Supplement to Schedule 7

Supplement to Schedule 8

Annex 1

ANNEX 2 TO
GUARANTEE AND COLLATERAL AGREEMENT

FORM OF
PLEDGE SUPPLEMENT

To: Silicon Valley Bank, as Administrative Agent
Re: DocuSign, Inc.
Date: _____

Ladies and Gentlemen:

This Pledge Supplement (this " ***Pledge Supplement*** ") is made and delivered pursuant to Section 3.3(g) of that certain Guarantee and Collateral Agreement, dated as of May 8, 2015 (as amended, modified, renewed or extended from time to time, the " ***Guarantee and Collateral Agreement*** "), among each Grantor party thereto (each a " ***Grantor*** " and collectively, the " ***Grantors*** "), and Silicon Valley Bank (the " ***Administrative Agent*** "). All capitalized terms used in this Pledge Supplement and not otherwise defined herein shall have the meanings assigned to them in either the Guarantee and Collateral Agreement or the Credit Agreement (as defined in the Guarantee and Collateral Agreement), as the context may require.

The undersigned, *[insert name of Grantor]* , a *[corporation, partnership, limited liability company, etc.]* , confirms and agrees that all Pledged Collateral of the undersigned, including the property described on the supplemental schedule attached hereto, shall be and become part of the Pledged Collateral and shall secure all Secured Obligations.

Schedule 2 to the Guarantee and Collateral Agreement is hereby amended by adding to such Schedule 2 the information set forth in the supplement attached hereto.

This Pledge Supplement shall constitute a Loan Document under the Credit Agreement.

THIS PLEDGE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 8.11 and 8.12 of the Guarantee and Collateral Agreement are hereby incorporated by reference.

IN WITNESS WHEREOF, the undersigned has executed this Pledge Supplement, as of the date first above written.

[NAME OF APPLICABLE GRANTOR]

By: _____

Name:

Title:

SUPPLEMENT TO ANNEX 2
TO THE SECURITY AGREEMENT

Name of Subsidiary	Number of Units/Shares Owned	Certificate(s) Numbers	Date Issued	Class or Type of Units or Shares	Percentage of Subsidiary's Total Equity Interests Owned

Annex 1

FORM OF COMPLIANCE CERTIFICATE

DOCUSIGN, INC.

Date: , 201

This Compliance Certificate is delivered pursuant to Section 6.2(b) of that certain Credit Agreement, dated as of May 8, 2015, among DocuSign, Inc., a Delaware corporation (the " ***Borrower*** "), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the " ***Credit Agreement*** "). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, a duly authorized and acting Responsible Officer of the Borrower, hereby certifies, in his/her capacity as an officer of the Borrower, and not in any personal capacity, as follows:

I have reviewed and am familiar with the contents of this Compliance Certificate.

I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower and its Subsidiaries during the accounting period covered by the financial statements attached hereto as Attachment 1 (the " ***Financial Statements*** "). Except as set forth on Attachment 2 , such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default.

Attached hereto as Attachment 3 are the computations showing compliance with the covenants set forth in Section 7.1 and Section 7.7 of the Credit Agreement.

To the extent not previously disclosed to the Administrative Agent, attached hereto as Attachment 4 is a description of any change in the jurisdiction of organization of any Loan Party.

To the extent not previously disclosed to the Administrative Agent, attached hereto as Attachment 5 is a list of any (x) registered Intellectual Property or (y) other material Intellectual Property issued, licensed or acquired by any Loan Party since the date of the most recent report delivered.

To the extent not previously disclosed to the Administrative Agent, attached hereto as Attachment 6 are updated insurance certificates satisfying the requirements of Section 6.6 of the Credit Agreement. [1]

[Remainder of page intentionally left blank; signature page follows]

[1] To be included with delivery of the annual financial statements referred to in Section 6.1(a)

IN WITNESS WHEREOF, I have executed this Compliance Certificate as of the date first written above.

DOCUSIGN, INC.

By: _____
Name: _____
Title: _____

Exhibit B

[Attach Financial Statements]

Attachment 1

[Except as set forth below, no Default or Event of Default has occurred.][If a Default or Event of Default has occurred, the following describes the nature of the Default or Event of Default in reasonable detail and the steps, if any, being taken or contemplated by the Borrower to be taken on account thereof.]

The information described herein is as of [_____], [____] (the " ***Statement Date*** ").

I. **Minimum Liquidity** (Section 7.1(a) of the Credit Agreement)

Required: $50,000,000

Actual:

A.	Aggregate amount of the unrestricted cash and Cash Equivalents held at such time by the Loan Parties in Deposit Accounts or Securities Accounts maintained with a Lender or Affiliate thereof, or the Administrative Agent or Affiliate thereof (but in any event subject to a perfected first priority Lien in favor of the Administrative Agent)	$ _____
B.	Available Revolving Commitment	$ _____
C.	Liquidity (the sum of Line A plus Line B)	$ _____

(i) Is Line A equal to or greater than $30,000,000

_____No, not in compliance _____Yes, in compliance

(ii) If the answer to (i) above is yes, is Line C equal to or greater than $50,000,000

_____No, not in compliance _____Yes, in compliance

II. **Minimum Consolidated Adjusted EBITDA** (Section 7.1(b) of the Credit Agreement)

Required: Permit Consolidated Adjusted EBITDA for any trailing six-month period specified below, to be less than the correlative amount specified below

Six-Month Period Ending	Minimum Consolidated Adjusted EBITDA
April 30, 2015	$ (55,000,000)
July 31, 2015	$ (55,000,000)
October 31, 2015	$ (55,000,000)
January 31, 2016	$ (45,000,000)
April 30, 2016	$ (45,000,000)
July 31, 2016	$ (45,000,000)
October 31, 2016	$ (35,000,000)
January 31, 2017	$ (35,000,000)
April 30, 2017	$ (35,000,000)
July 31, 2017	$ (30,000,000)
October 31, 2017	$ (20,000,000)
January 31, 2018	$ (20,000,000)

Actual:

A. Consolidated Adjusted EBITDA

1. Consolidated Net Income $_____
2. Consolidated Interest Expense $_____
3. Provision for income taxes $_____
4. Depreciation expenses $_____
5. Amortization expenses $_____
6. Non-cash stock compensation expenses $_____
7. Non-cash exchange translation adjustments or other realized non-cash losses from foreign currency exchange $_____
8. Costs, fees and expenses (a) in connection with the execution and delivery of the Credit Agreement and the other Loan Documents and paid on the Closing Date or (b) paid by any Group Member after the Closing Date in connection with its obligations under the Loan Documents which are incurred not later than (6) months after the Closing Date in an aggregate amount not to exceed $100,000 $_____
9. One-time costs, fees and expenses in connection with Permitted Acquisitions or other transactions that if closed, would have constituted a Permitted Acquisition (approved by the Administrative Agent) $_____

10.	Non-cash purchase accounting adjustments (including, but not limited to deferred revenue write down) and any adjustments as required or permitted by the application of FASB 141 (requiring the use of purchase method of accounting for acquisitions and consolidations), FASB 142 (relating to changes in accounting for the amortization of good will and certain other intangibles) and FASB 144 (relating to the write downs of long-lived assets), in each case, in connection with Permitted Acquisitions	$_____
11.	Non-cash charges for goodwill and other intangible write-offs and write-downs in connection with Permitted Acquisitions or otherwise	$_____
12.	Reasonable costs, fees and expenses in connection with an initial public offering of the Equity Interests of the Borrower	$_____
13.	Other non-cash items reducing Consolidated Net Income (excluding any such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) approved by the Administrative Agent	$_____
14.	One-time costs, fees and expenses in connection with the Angel Acquisition paid prior to the Closing Date, not to exceed $1,500,000 in the aggregate	$_____
15.	Sum (without duplication) of the amounts of (i) other non-cash items increasing Consolidated Net Income (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), plus (ii) interest income	$_____
16.	Consolidated Adjusted EBITDA (Lines A.1+A.2+A.3+A.4+A.5+A.6+A.7+A.8+A.9+A.10 +A.11 +A.12+A.13+A14 [2] minus A.15):	$_____
Minimum required:		$_____

Covenant compliance: Yes ☐ No ☐

[2] In each case, to the extent deducted in calculating Consolidated Net Income

Change in the Jurisdiction of Organization of any Loan Party

Attachment 4

Intellectual Property

Attachment 5

Updated Insurance Certificates

Attachment 6

FORM OF [SECRETARY'S][MANAGING MEMBER'S] CERTIFICATE

[NAME OF APPLICABLE LOAN PARTY]

This Certificate is delivered pursuant to Section 5.1(d) of that certain Credit Agreement, dated as of May 8, 2015, among DocuSign, Inc., a Delaware corporation (the " ***Borrower*** "), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the " ***Credit Agreement*** "). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. The undersigned [Secretary][Managing Member] of [*insert the name of the certifying Loan Party* , a [ ] [corporation] [limited liability company], the " ***Certifying Loan Party*** ") hereby certifies, in [his][her] capacity as such and not in any individual capacity, as follows:

1. I am the duly elected and qualified [Secretary][Managing Member] of the Certifying Loan Party.

2. There are no liquidation or dissolution proceedings pending or, to my knowledge, threatened against the Certifying Loan Party, nor has any other event occurred which could be reasonably likely to materially adversely affect or threaten the continued [corporate][company] existence of the Certifying Loan Party.

3. The Certifying Loan Party is a [corporation][limited liability company] duly [incorporated][organized], validly existing and in good standing under the laws of the jurisdiction of its organization.

4. Attached hereto as Annex 1[-A] is a true and complete copy of the resolutions duly adopted by the Board of [Directors][Managers] of the Certifying Loan Party authorizing the execution, delivery and performance of the Loan Documents to which the Certifying Loan Party is a party and all other agreements, documents and instruments to be executed, delivered and performed in connection therewith. Such resolutions have not in any way been amended, modified, revoked or rescinded, and have been in full force and effect since their adoption up to and including the date hereof and are now in full force and effect. [3]

5. Attached hereto as Annex 2 is a true and complete copy of the [By-Laws][Operating Agreement] of the Certifying Loan Party as in effect on the date hereof.

6. Attached hereto as Annex 3 is a true and complete copy of the Certificate of [Incorporation][Formation] of the Certifying Loan Party as in effect on the date hereof, along with a long-form good-standing certificate for the Certifying Loan Party from the jurisdiction of its organization.

---

[3] Attached hereto as Annex 1-B is a true and complete copy of the resolutions and consent duly adopted by the shareholders of the Certifying Loan Party authorizing the execution, delivery and performance of the Loan Documents to which the Certifying Loan Party is a party and all other agreements, documents and instruments to be executed, delivered and performed in connection therewith. Such resolutions and consent have not in any way been amended, modified, revoked or rescinded, and have been in full force and effect since their adoption up to and including the date hereof and are now in full force and effect.[INSERT AS REQUIRED]

7. Attached hereto as Annex 4 is a true and complete copy of the certifications of qualification as a foreign entity issued by each jurisdiction in which the failure of the Certifying Loan Party to be so qualified could reasonably be expected to result in a Material Adverse Effect.

8. The persons listed in Annex 5 are now duly elected and qualified officers of the Certifying Loan Party holding the offices indicated next to their respective names therein, and the signatures appearing opposite their respective names therein are the true and genuine signatures of such officers, and each of such officers, acting alone, is duly authorized to execute and deliver on behalf of the Certifying Loan Party each of the Loan Documents to which it is a party and any certificate or other document to be delivered by the Certifying Loan Party pursuant to the Loan Documents to which it is a party.

[*Signature page follows*]

IN WITNESS WHEREOF, I have hereunto set my hand as of the date set forth below.

Name:
Title: [Secretary][Managing Member]

I, [ ], in my capacity as the [ ] of [the Certifying Loan Party], do hereby certify in the name and on behalf of [the Certifying Loan Party] that [ ] is the duly elected and qualified [Secretary][Managing Member] of [the Certifying Loan Party] and that the signature appearing above is [her][his] genuine signature.

Date: [ ]

Name:
Title:

RESOLUTIONS

Exhibit C

[BY-LAWS][OPERATING AGREEMENT]

Exhibit C

[CERTIFICATE OF INCORPORATION]|[CERTIFICATE OF FORMATION]

AND

GOOD-STANDING CERTIFICATE

Exhibit C

[CERTIFICATES OF FOREIGN QUALIFICATION]

Exhibit C

AUTHORIZED OFFICERS

Name	Office	Signature
[_____]	[_____]	_____
[_____]	[_____]	_____
[_____]	[_____]	_____
[_____]	[_____]	_____

Exhibit C

EXHIBIT D

FORM OF SOLVENCY CERTIFICATE

DOCUSIGN, INC.

Date: [ ], 2015

To the Administrative Agent,
and each of the Lenders party
to the Credit Agreement referred to below:

This **SOLVENCY CERTIFICATE** (this " ***Certificate*** ") is delivered pursuant to Section 5.1 of that certain Credit Agreement, dated as of May 8, 2015, among DocuSign, Inc., a Delaware corporation (the " ***Borrower*** "), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the " ***Credit Agreement*** "). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. The undersigned Chief Financial Officer of the Borrower, in such capacity only and not in her/his individual capacity, does hereby certify on behalf of each Loan Party as of the date hereof that:

1. Each Loan Party is, and immediately after giving effect to the incurrence of all Indebtedness, Obligations and other obligations being incurred in connection with the Credit Agreement, will be, Solvent.

2. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by the Credit Agreement or the other Loan Documents with the intent to hinder, delay or defraud either present or future creditors of such Loan Party.

(Signature page follows)

I represent the foregoing information to be, to the best of my knowledge and belief, true and correct and execute this Certificate as of the date first written above.

By: _____
Name:
Title:

Exhibit D

FORM OF ASSIGNMENT AND ASSUMPTION

DOCUSIGN, INC.

This Assignment and Assumption Agreement (the "***Assignment Agreement***") is dated as of the Assignment Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the "***Assignor***") and the Assignee identified in item 2 below (the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment Agreement as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Assignment Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letter of credit deposits, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "***Assigned Interest***"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment Agreement, without representation or warranty by the Assignor.

1. Assignor: _____

   _____

2. Assignee: _____

   [for Assignee, if applicable, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower: DocuSign, Inc., a Delaware corporation

4. Administrative Agent: SILICON VALLEY BANK

5. Credit Agreement: Credit Agreement, dated as of May 8, 2015, among the Borrower, the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent

6. Assigned Interest[s]:

Assignor	Assignee	Aggregate Amount of Commitment / Loans for all Lenders [1]	Amount of Commitment / Loans Assigned [2]	Percentage Assigned of Commitment / Loans [3]	CUSIP Number
		$	$	%	
		$	$	%	
		$	$	%	

[7. Trade Date:] [4]

Assignment Effective Date: , 20 [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE ASSIGNMENT EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[Signature pages follow]

1 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Assignment Effective Date.
2 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Assignment Effective Date.
3 Set forth, to at least 9 decimals, as a percentage of the applicable Commitment/Loans of all Lenders thereunder.
4 To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment Agreement are hereby agreed to:

ASSIGNOR [1]
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE [2]
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

1 Add additional signature blocks as needed.
2 Add additional signature blocks as needed.

[Consented to and]Accepted:

SILICON VALLEY BANK,
as Administrative Agent

By _____
Name:
Title:

[Consented to:

DOCUSIGN, INC.

By _____
Name:
Title:] [3]

[NAME OF RELEVANT PARTY] [4]

By _____
Name:
Title:

[3] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement. The consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default or Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof.

[4] To be added only if the consent of other parties (e.g. Swingline Lender, Issuing Lender) is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties .

1.1 Assignor . The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of any Loan Party, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Loan Party, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document or any other instrument or document furnished pursuant hereto or thereto.

1.2. Assignee . The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an Assignee under Section 10.6(b) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.6(b)(iii) of the Credit Agreement), (iii) from and after the Assignment Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, and (vii) if it is a Foreign Lender, attached to the Assignment Agreement is any documentation required to be delivered by it pursuant to the terms of Section 2.20(f) of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on any of the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments . From and after the Assignment Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Assignment Effective Date and to the Assignee for amounts which have accrued from and after the Assignment Effective Date.

3. General Provisions . This Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment Agreement by telecopy (or other electronic method of transmission) shall be effective as delivery of a manually executed counterpart of this Assignment Agreement. This Assignment Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of May 8, 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among DocuSign, Inc., a Delaware corporation (the " ***Borrower*** "), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the " ***Administrative Agent*** ").

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Lender]

By _____
Name:
Title:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of May 8, 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among DocuSign, Inc., a Delaware corporation (the " ***Borrower*** "), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the " ***Administrative Agent*** ").

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Participant]

By _____
Name:
Title:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of May 8, 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among DocuSign, Inc., a Delaware corporation (the " ***Borrower*** "), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the " ***Administrative Agent*** ").

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Participant]

By _____
Name:
Title:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of May 8, 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among DocuSign, Inc., a Delaware corporation (the " ***Borrower*** "), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the " ***Administrative Agent*** ").

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Lender]

By _____
Name:
Title:

[RESERVED]

Exhibit G

FORM OF REVOLVING LOAN NOTE

DOCUSIGN, INC.

THIS REVOLVING LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS REVOLVING LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REVOLVING LOAN REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$[_____] Santa Clara, California

[*insert date*]

FOR VALUE RECEIVED, the undersigned, DocuSign, Inc., a Delaware corporation (the " ***Borrower*** "), hereby unconditionally promises to pay to [ ] (the " ***Lender*** ") or its registered assigns at the Revolving Loan Funding Office specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, on the Revolving Termination Date the principal amount of (a) [ ] ($[ ]), or, if less, (b) the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to Section 2.4 of the Credit Agreement referred to below. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this Revolving Loan Note (this " ***Note*** ") is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, Type and amount of each Revolving Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof, each continuation thereof, each conversion of all or a portion thereof to another Type and, in the case of Eurodollar Loans, the length of each Interest Period with respect thereto. Each such indorsement shall constitute prima facie evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of any Revolving Loan.

This Note (a) is one of the Revolving Loan Notes referred to in the Credit Agreement, dated as of May 8, 2015, among the Borrower, the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

DOCUSIGN, INC.

By: _____

Name: _____

Title: _____

Schedule A
to Revolving Loan Note

LOANS, CONVERSIONS AND REPAYMENTS OF ABR LOANS

Date	Amount of ABR Loans	Amount Converted to ABR Loans	Amount of Principal of ABR Loans Repaid	Amount of ABR Loans Converted to Eurodollar Loans	Unpaid Principal Balance of ABR Loans	Notation Made By

LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR LOANS

Date	Amount of Eurodollar Loans	Amount Converted to Eurodollar Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Loans Repaid	Amount of Eurodollar Loans Converted to ABR Loans	Unpaid Principal Balance of Eurodollar Loans	Notation Made By

FORM OF SWINGLINE LOAN NOTE

DOCUSIGN, INC.

THIS SWINGLINE LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS SWINGLINE LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REVOLVING LOAN REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$5,000,000 Santa Clara, California
[*insert date*]

FOR VALUE RECEIVED, the undersigned, **DocuSign, Inc., a Delaware corporation** (the " ***Borrower*** "), hereby unconditionally promises to pay to SILICON VALLEY BANK (the " ***Lender*** ") or its registered assigns at the Revolving Loan Funding Office specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, on the Revolving Termination Date, the principal amount of (a) Five Million Dollars ($5,000,000), or, if less, (b) the aggregate unpaid principal amount of all Swingline Loans made by the Lender to the Borrower pursuant to Section 2.6 of the Credit Agreement referred to below. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this Swingline Loan Note (this " ***Note*** ") is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Swingline Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof. Each such indorsement shall constitute prima facie evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of any Swingline Loan.

This Note (a) is the Swingline Loan Note referred to in the Credit Agreement, dated as of May 8, 2015, among the Borrower, the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

DOCUSIGN, INC.

By: _____

Name: _____

Title: _____

Schedule A
to Swingline Loan Note

LOANS AND REPAYMENTS

Date	Amount of Loans	Amount of Principal of ABR Loans Repaid	Unpaid Principal Balance of ABR Loans	Notation Made By

EXHIBIT I

FORM OF TRANSACTION REPORT

DOCUSIGN, INC.

Date: _____, 20[____]

DocuSign, Inc., a Delaware corporation (the " ***Borrower*** "), through the undersigned in [his][her] capacity as a duly authorized officer of each such entity or an entity authorized to certify on each such entity's behalf and not in any individual capacity, hereby certifies to the Administrative Agent and each Lender, in accordance with the Credit Agreement, dated as of May 8, 2015 (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the " ***Credit Agreement*** ", the terms defined therein and not otherwise defined herein being used herein as therein defined), among the Borrower, the Lenders party thereto (the " ***Lenders*** ") and Silicon Valley Bank, as administrative agent for such Lenders (together with its successors in such capacity, the " ***Administrative Agent*** ") that:

A. Borrowing Base and Compliance

The amounts, calculations and representations set forth on Schedule 1 are true and correct in all material respects and were determined in accordance with the terms and definitions set forth in the Credit Agreement. All of the Accounts referred to in Schedule 1 (other than those Accounts designated as ineligible on Schedule 1) are Eligible Accounts. Attached are reports with accounts receivable agings, aged by invoice date, accounts payable agings, aged by invoice date, and outstanding or held check registers, if any, a Deferred Revenue schedule [12] , and reconciliations of accounts receivable agings (aged by invoice date), reports summarizing and calculating (where applicable) the Advance Rate, the Borrowing Base, the Annualized Loss Percentage, the Annualized Retention Percentage and Committed Monthly Recurring Revenue, together with all key performance metrics (including, without limitation, report of billings, average revenue per customer, customer counts, a listing of new billings in process, annual recurring revenue and renewal rates), and the general ledger, and all other supporting detail and documentation with respect to the amounts, calculation and representations set forth on Schedule 1 , all as reasonably requested by the Administrative Agent pursuant to the Credit Agreement.

[*Signature page follows*]

12 To be delivered not later than 30 days after the end of each month

IN WITNESS WHEREOF, the undersigned has caused this Transaction Report to be executed as of the day first written above.

DOCUSIGN, INC. ,
a Delaware corporation

By: _____

Name: _____

Title: _____

Exhibit I

SCHEDULE 1
TO
TRANSACTION REPORT
OF
DOCUSIGN, INC.

[Please see attached]

Exhibit I

FORM OF COLLATERAL INFORMATION CERTIFICATE

[See Attached]

Exhibit J

FORM OF NOTICE OF BORROWING

DOCUSIGN, INC.

Date: _____

TO: **SILICON VALLEY BANK**
3003 Tasman Drive
Santa Clara, CA 95054
Attention: Corporate Services Department

RE: Credit Agreement, dated as of May 8, 2015 (as amended, modified, supplemented or restated from time to time, the "***Credit Agreement***"), by and among DocuSign, Inc., a Delaware corporation (the "***Borrower***"), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the "***Administrative Agent***"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Ladies and Gentlemen:

The undersigned, in his/her capacity as a Responsible Officer of the Borrower and not in his/her individual capacity, refers to the Credit Agreement and hereby gives you irrevocable notice, pursuant to Section [2.5] [2.7(a)] of the Credit Agreement, of the borrowing of a [Revolving Loan][Swingline Loan].

1. The requested Borrowing Date, which shall be a Business Day, is .

2. The aggregate amount of the requested Loan is $.

3. The requested Loan shall consist of $ of ABR Loans and $ of Eurodollar Loans.

4. The duration of the Interest Period for the Eurodollar Loans included in the requested Loan shall be [one][two][three][six] months.

5. The undersigned hereby directs the Administrative Agent to disburse the proceeds from the Loans [to be made on the Closing Date, and any other funds described and as set forth in the Funds Flow attached hereto as Exhibit A] [12] [Insert instructions for remittance of the proceeds of the applicable Loans to be borrowed] [13]

6. The undersigned, in his/her capacity as a Responsible Officer of the Borrower and not in his/her individual capacity, hereby certifies that the following statements are true on the date hereof, and will be true on the date of the proposed Loan before and after giving effect thereto, and to the application of the proceeds therefrom, as applicable:

(a) each representation and warranty of each Loan Party contained in or pursuant to any Loan Document (i) to the extent qualified by materiality, is true and correct, and (ii) to the extent not qualified by materiality, is true and correct in all material respects, in each case, on and as of the date

12 To be used for Notice of Borrowing on the Closing Date
13 To be used for any Notice of Borrowing after the Closing Date.

COLLATERAL INFORMATION CERTIFICATE

DOCUSIGN, INC.,

AS THE BORROWER

Dated as of May , 2015

COLLATERAL INFORMATION CERTIFICATE

To: Silicon Valley Bank, as Administrative Agent

THIS COLLATERAL INFORMATION CERTIFICATE is being delivered pursuant to Section 5.1 of that certain Credit Agreement, dated as of May , 2015 (the " ***Credit Agreement*** "), among DocuSign, Inc., a Delaware corporation (the " ***Borrower*** "), the lenders party thereto (the " ***Lenders*** "), and Silicon Valley Bank, as administrative agent for such Lenders (in such capacity, the " ***Administrative Agent*** ").

Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement or the other Loan Documents referenced therein. Other terms which are used but not otherwise defined herein but which are defined in Article 8 or Article 9 of the UCC shall have the respective meanings set forth in such applicable Article of the UCC.

The undersigned, being the duly appointed Chief Financial Officer of the Borrower, hereby certifies on behalf of each Loan Party that:

NAMES:

1. The exact legal name of the Borrower and each other Loan Party as it appears in its respective organizational documents, its respective jurisdiction of formation, its respective organizational identification number, its respective Federal Employer Identification Number and its respective date of formation, is as follows:

Name of Loan Party	Jurisdiction of Formation	Org. ID No.	Federal Employer ID No.	Date of Formation
DocuSign, Inc.	Delaware	5707864	91-2183967	March 17, 2015
DocuSign International, Inc.	Delaware	4980980	46-0963941	May 11, 2011
Cartavi, LLC	Delaware	5327391	90-0950996	May 1, 2013

2. Set forth below is each other legal name that each Loan Party has had during the last five years, together with the date of the relevant change:

Loan Party	Prior Legal Name	Date of Name Change
DocuSign, Inc.	DocuSign Delaware, Inc.	March 20, 2015
Cartavi, LLC	Bluebird Merger Sub LLC	May 15, 2013

3. Within the past five years, the following Persons have been merged into a Loan Party or such Loan Party has acquired all or a material portion of the assets of such Person (provide names, dates and brief description of transaction):

Loan Party	Name of Party Merged with or Acquired	Date of Merger or Asset Acquisition	Description of Transaction
Cartavi, LLC	Bluebird Merger Sub LLC	May 15, 2013	Cartavi, Inc. merged with and into Bluebird Merger Sub LLC and the surviving entity changed its name to Cartavi, LLC
DocuSign, Inc.	DocuSign, Delaware, Inc.	March 20, 2015	DocuSign, Inc., a Washington corporation converted into a Delaware corporation, then merged with and into DocuSign Delaware, Inc. and the surviving entity changed its name to DocuSign, Inc.

4. The following is a list of all other names (including trade names or similar appellations) used by a Loan Party or any of its divisions or other business units at any time during the past five years:

Loan Party	Other Names Used Within Last Five Years
None	

5. The following is a list of all the share or membership certificates evidencing equity interests (other than publicly traded equity interests) of each Loan Party, including the record owners, the certificate numbers, the certificate dates and the number of shares or percentage of membership interests represented by such certificates:

Loan Party	Certificate Number	Certificate Date	No. Shares or Ownership Percentage	Record Owner
DocuSign International, Inc.	C-1	May 8, 2015	100%	DocuSign, Inc.
DocuSign, Inc.	[refer to Capitalization Table, previously delivered]			
Cartavi, LLC	N/A	N/A	100%	DocuSign, Inc.

6. No stock, debt instruments, cash collateral or other property of any Loan Party has been pledged to any Person, except as follows:

Loan Party	Description of Liens
DocuSign, Inc.	Liens in favor of Silicon Valley Bank

LOCATIONS:

7. The chief executive office of each Loan Party is located at the addresses specified below:

Loan Party	Address of Chief Executive Office
DocuSign, Inc.	221 Main Street, Suite 1000, San Francisco, CA 94105
Cartavi, LLC	1755 Park, Suite 305, Naperville, IL 60563
DocuSign International, Inc.	1301 2nd Ave. Suite 2000, Seattle, WA 98101

8. The following is a list of all locations not identified in Item 7, above, where each Loan Party maintains its books and records relating to the Collateral:

Loan Party	Address where Books and Records are Maintained
DocuSign, Inc.	221 Main Street, Suite 1000, San Francisco, CA 94105
Cartavi, LLC	221 Main Street, Suite 1000, San Francisco, CA 94105
DocuSign International, Inc.	221 Main Street, Suite 1000, San Francisco, CA 94105

9. The following is a list of all locations where any of the Collateral comprising Goods having a value in excess of $250,000, including Inventory, Equipment or Fixtures (other than motor vehicles and other mobile goods to the extent in transit from time to time), is located:

Loan Party	Locations
DocuSign, Inc.	221 Main Street, Suite 1000 San Francisco, CA 94105
DocuSign, Inc.	123 Mission Suite 1400 San Francisco, CA 94105
DocuSign, Inc.	1301 2nd Avenue Suite 2000 Seattle, WA 98101
DocuSign International, Inc.	1st Floor 43-51 Worship Street London, EC2A 2DX GBR
Cartavi, LLC	1755 Park Suite 305 Naperville, IL 60563

10. The following is a list of all real property owned of record and beneficially by each Loan Party:

Loan Party	Description of Real Property
None	

11. The following is a list of all real property leased or subleased by or to each Loan Party, whether by way of a ground lease, a master lease, a standard site lease, license or otherwise (each a " ***Lease*** ") (include the name of each of the parties to each Lease as it appears on the Lease, and the address of the relevant premises under such Lease) where any of the Collateral comprising Goods having a value in excess of $250,000, including Inventory, Equipment or Fixtures (other than motor vehicles and other mobile goods to the extent in transit from time to time), is located.

Loan Party	Parties to Lease	Address of Leased Premises	Description of Lease
DocuSign, Inc.	221 Main Property Owner LLC	221 Main Street, Suite 1000, San Francisco, CA 94105	Office Lease dated October 31, 2012
DocuSign, Inc.	salesforce.com, inc.	123 Mission Suite 1400 San Francisco, CA 94105	Sublease dated July 29, 2014
DocuSign, Inc.	The Northwestern Mutual Life Insurance Company	1301 2nd Avenue Suite 2000 Seattle, WA 98101	Lease agreement dated July 15, 2012
DocuSign, Inc.	Dendreon	1301 2nd Avenue 35 th Floor Seattle, WA 98101	Sublease Agreement dated November 26, 201
DocuSign, Inc.	CMN.com, LLC	1301 2nd Avenue 36 th Floor Seattle, WA 98101	Sub-Sublease Agreement dated April 18, 2014
DocuSign Inc.	TechSpace New York Inc.	44 West 28th Street, Suite 1407 New York, NY 10001	Accommodations and Services License Agreement dated September 16, 2014
DocuSign, Inc.	Regus CME Ireland Ltd	Alexandra House, The Sweepstakes, Ballsbridge, Dublin, 4	Online Office Agreement dated February 13, 2015
DocuSign, Inc.	The Mayor and Commonality and Citizens of the City of London and Ciena Limited	1st Floor 43-51 Worship Street London, EC2A 2DX GBR	License to Underlet part dated May 14, 2014
DocuSign, Inc.		Level 19, 180 Lonsdale Street Melbourne, VIC 3000	
DocuSign, Inc.	Bligh Business Centre Bligh Business Centre	37 Bligh Street Suite 101 Sydney, NSW 2000 AUS	License Agreement dated October 8, 2013
DocuSign, Inc.	Concorde Business Centre	Bourse Centre 19479 Rue du Quatre-Septembre Paris, 75002 FRA	Office Service Agreement dated April 29, 2014

Cartavi, LLC	06-QCC-013, LLC	1755 Park Suite 305 Naperville, IL 60563	Office Building Lease dated January 9, 2013
DocuSign, Inc.	The Northwestern Mutual Life Insurance Company	4320 Winfield Road, Warrenville, Illinois 60555	Office Lease dated February 27, 2015

Loan Party:	Bailee:	Address of Bailee Premises:
DocuSign, Inc.	Century Link	12301 Tukwila International Blvd Tukwila, WA 98168
DocuSign, Inc.	Sungard	1001 East Campbell Rd Richardson, TX 75081
DocuSign, Inc.	Century Link	3350 E Cermak Chicago, IL 60616
DocuSign International, Inc.	Equinix	NTT E Docusign FR2:EG-M3.02:S11:NTT (DOCUSIGN) Friesstrasse 26 Frankfurt Germany 60388
DocuSign International, Inc.	Equinix	AM3:01:031001:Vodafone Libertel B.V. Science Park 610, 1098 XH Amsterdam, The Netherlands

12. Each of the following firms provides insurance services for the Loan Parties.

See attached insurance certificates

13. Each Loan Party maintains the following insurance with respect to itself and its properties:

See attached insurance certificates

INFORMATION ABOUT COLLATERAL:

Material Contracts:

14. The following is a list of all material licenses or sublicenses pursuant to which any third party licenses or sublicenses to a Loan Party the right to use any intellectual property rights, including any right to use any software or any patent, trademark or copyright exclusive or any mass market, non-customized licenses or sublicenses (collectively, the " ***Inbound Licenses*** "):

The following agreements may involve the non-exclusive license of patent, copyright, trade secret or other proprietary rights to the Company.

- All Master Partner Agreements between DocuSign, Inc. and its partners.

15. The following is a list of all material licenses or sublicenses pursuant to which each Loan Party licenses or sublicenses to any third party the right to use any intellectual property rights, including any right to use any software or any Patent, Trademark or Copyright (collectively, the " ***Outbound Licenses*** "):

The following agreements may involve the non-exclusive license of patent, copyright, trade secret or other proprietary rights from DocuSign, Inc.

- All Master Partner Agreements between DocuSign, Inc. and its partners.
- all subscription agreements between DocuSign, Inc. and its customers for DocuSign, Inc.'s electronic signature services.
- In connection with the settlement of DocuSign, Inc's patent infringement suit against Yozons, Inc. (" ***Yozons*** "), DocuSign, Inc. is the beneficiary of a settlement contract pursuant to which it grants Yozons a non-exclusive license to use its '460 patent at a royalty rate of 25% from January 23, 2006 going forward.

16. The following is a list of (and the location of) all material equipment and other personal property leased or subleased by each Loan Party from any third party, whether leased individually or jointly with others (include the name of the lessor or sublessor as it appears on the lease or sublease, the title of the applicable lease or sublease as amended to date, including all schedules thereto, and a general description of leased equipment and other property, the address at which such equipment and other property is located (collectively, the " ***Personal Property Leases*** ")):

[NAME OF LOAN PARTY]

Lessor/Sublessor	Title of Lease/Sublease	Description of Leased/Subleased Equipment	Address where Leased/Subleased Equipment is Located
None			

17. The following is a list of all material contracts and agreements, including collective bargaining agreements, and employment agreements, to which each Loan Party is a party or in which it has an interest relating to material employees (collectively, the " ***Employee Contracts*** "):

- The Company has authorized a Sales Commission plan for certain eligible employees that compensates participants for the successful negotiation of revenue generating relationships.
- The Company has authorized an incentive bonus plan for certain eligible employees that provides for bonus payments to such employees based on company and individual performance factors.
- On 9/8/2004 the board of directors of the Company adopted the DocuSign, Inc. 401(k) Plan and the DocuSign, Inc. 401(k) Trust. The Plan commencement date was 10/5/2004.
- On 9/8/2004 the board of directors of the Company adopted the DocuSign, Inc. Flexible Benefit Plan. The Plan effective date was 9/1/2004 and has been renewed each year effective September 1.
- The Company has entered into Executive Employment Agreements with Keith Krach, Tom Gonser, Mike Dinsdale and Ken Moyle, which agreements are not terminable at the will of the Company.
- The Company entered into a Transition Agreement with Mike Dinsdale, the Company's Chief Financial Officer.
- The following holders of the Company's securities have a written understanding with the Company that provides for acceleration of vesting upon the occurrence of certain events or combination of events:

a. Keith Krach entered into an employment agreement with the Company dated August 5, 2011 (the " ***Krach Employment Agreement*** "). Pursuant to the terms of the Krach Employment Agreement, 100% of the then outstanding and unvested shares owned by Mr. Krach would accelerate in full and become immediately exercisable upon a Change in Control (as defined therein). Additionally, the Krach Employment Agreement provides for the granting of an additional option for a total of 6,162,881 shares of the Company's common stock that would have the same acceleration terms.

b. The Company entered into an employment agreement with Thomas Gonser dated January 1, 2010 (the " ***Gonser Employment Agreement*** "). Pursuant to the terms of the Gonser Employment Agreement, the Company agreed to grant Mr. Gonser an option for 700,000 shares of the Company's common stock (the " ***Gonser Option*** "). The Gonser Employment Agreement provides that if Mr. Gonser's employment is terminated without Cause (as defined therein) or if Mr. Gonser terminates his employment with Good Reason (as defined therein), in either case within one year following the closing of a Change in Control (as defined therein), then 100% of the Gonser Option would accelerate in full and shall become immediately exercisable. The Board of Directors of the Company intends to approve such acceleration terms at a future time.

c. The Company entered into an employment agreement with Mike Dinsdale on May 14, 2010 (the " ***Dinsdale Employment Agreement*** "). Pursuant to the terms of the Dinsdale Employment Agreement, the Company agreed to grant Mr. Dinsdale an option for 773,958 shares of the Company's common stock (the " ***Dinsdale Option*** "). The Dinsdale Employment Agreement provides that if Mr. Dinsdale's employment is terminated

without Cause (as defined therein), and other than for death or disability, or if Mr. Dinsdale terminates his employment with Good Reason (as defined therein), in either case within one year following the closing of a Change in Control (as defined therein), then 100% of the Dinsdale Option would accelerate in full and shall become immediately exercisable.

d. The Company entered into a Transition Agreement with Mr. Dinsdale.

e. The Compensation committee of the Board of Directors approved the "Senior Executive Vesting Acceleration Policy" on March 26, 2013. The policy authorizes certain the Company to offer certain vesting acceleration to employees of the Company with titles of Vice President or Chief, in the event of a change in control. To date the terms have been offered to the following members of the Board of Directors and current senior executives:

Last Name	First Name	Job Title
Krach	Keith	President and Chief Executive Officer
Carlson	Marc W.	Vice President, Enterprise Sales
Davis	Reggie	General Counsel
Dinsdale	Mike	Chief Financial Officer
Ducot	Elizabeth	Vice President, Product Development
Erickson	Roger	Vice President, Customer Success
Fredericksen	Jesper	Vice President and General Manager, EMEA
Fuca	Joe	Senior Vice President of Worldwide Sales
Gonser	Tom	Vice President & Chief Strategy Officer
Hudspith	William	Chief Revenue Officer
Hinshaw	John	Director
Joy	Robin	Vice President, Web and Mobile Business
Kelton	Drew	Vice President and Managing Director, APAC
Lavigne	Louis	Director
McClain	Chris	Head of Enterprise Sales
Malden	Matthew	Chief Product Officer
Moyle	Kenneth	Deputy General Counsel
Navin	Peter	Chief Human Resources Officer
Neese	Dean	Vice President, Corporate Development
Payne	Gordon	Chief Operating Officer
Peterson	Grant	Vice President, Engineering and CTO
Pinto	Michael	Vice President, East Enterprise Sales
Salem	Enrique	Director

18. The following is a list of all other material contracts and agreements of any kind or nature (to the extent not otherwise previously listed in this Collateral Information Certificate) to which any Loan Party is a party or in which it has an interest (collectively, the " ***Other Material Contracts*** "):

- The following agreements with vendors:

Vendor	Amount of Agreement	Effective Date
Accuvant, Inc.	$ 2,787,471	December 19, 2014
AETNA – US	$ 7,090,000	
Apttus	$ 1,500,011	October 1, 2014
Dreamforce	$ 1,175,000	March 17, 2015
Happiest Minds	$ 1,627,318	June 1, 2014
Hewlett-Packard	$ 1,162,091*	
LEXISNEXIS RISK SOLUTIONS FL, INC.	$ 1,285,850*	December 1, 2012
Microsoft Corporation - US	$ 1,501,200	
Presidio Networked Solutions Group, LLC	$ 3,262,513*	
Regan Technologies Corporation	$ 1,839,457*	
Salesforce.com	$ 7,810,677	February 1, 2015
SAP Global Marketing Inc. – US	$ 1,124,147	
Savvis Communications Corp.	$ 1,249,784	
SupportSave Solutions, Inc.	$ 1,000,000	

* *12 Month Rolling Spend*

- The Company has a payroll obligation to its employees in the amount of approximately $11M per month.
- Reference is made to that Amended and Restated Loan and Security Agreement dated as of March 15, 2012, as amended, between Silicon Valley Bank and the Company (the " ***Existing SVB Loan Agreement*** ").
- The Company has the following lease agreements with annual rent payments in excess of $100,000:
  - The Company has entered into a direct lease agreement dated July 15, 2012 with The Northwestern Mutual Life Insurance Company, for office space at 1301 Second Ave, Floor 20 and Suite 2100, Seattle, Washington. Lease commencement date is February 1, 2010. Lease termination date is June 15, 2016. Monthly base rent is $52,725.24. Beginning on November 26, 2013, the Company subleased the 35 th floor of the same building from Dendreon Corporation. This additional space has a monthly base rent of $46,106.96 during calendar year 2014. The sublease will end on June 30, 2016. Beginning on April 18, 2014, the Company also entered into a Sub-Sublease Agreement with CMN.com, LLC for the 36 th floor of the same building. The rent for the first two months is $101,623.50. The sublease has a termination date of December 30, 2016.
  - The Company entered into an Office Lease dated October 31, 2012, subsequently amended, with 221 Main Property Owner LLC, for office space at 221 Main Street, 9 th and 10 th floors, in San Francisco. Lease commencement date was on or around April 4, 2013 and the expiration date is or around April 4, 2020. Monthly rent is $129,225.25 per month.
  - The Company (Cartavi, Inc.) entered into an Office Building Lease dated January 9, 2013 with 06-QCC-013, LLC, for office space at Suite No. 305, 1755 Park Street, Naperville, Illinois 60563. Lease commencement date was on April 1, 2013 and the expiration date is March 31, 2016. Initial monthly rent is $3,450.25 per month.

- The Company entered into a License Agreement dated October 8, 2013 with Bligh Business Centre, for office space at Suites 101-107, Level 1, 37 Bligh Street NSW 2000 in Australia. Lease commencement date was on November 1, 2013 and the expiration date is October 31, 2015. Monthly rent is 15,645 AUD per month.
- The Company entered into a Sublease dated July 29, 2014 with salesforce.com, inc. (Tenant), for office space at Suite 1400, 123 Mission Street, San Francisco California. Sublease commencement date was on August 6, 2014 and the expiration date is December 31, 2015. Initial monthly rent is $54,371 per month.
- The Company entered into an Accommodations and Services License Agreement dated September 16, 2014 with TechSpace New York Inc., for office space at Office Space #1407 and #1408, 44 West 28 th Street, New York, NY 10001. Lease commencement date was on October 1, 2014 and the expiration date is September 30, 2015. Monthly rent is $9,140 per month.
- The Company entered into an Office Lease dated February 27, 2015 with The Northwestern Mutual Life Insurance Company, for office space at 4320 Winfield Road, Warrenville, Illinois 60555. Lease commencement date was on February 10, 2015, and the expiration date is February 28, 2021. Initial monthly rent is $7,685.42 per month.
- The Company entered into an Office Service Agreement dated April 29, 2014 with Concorde Business Centre, for office space at Office Number 523, Paris, Bourse Center #1947, 9, rue du Quatre Septembre, Paris, 75002, France. Lease commencement date was on June 1, 2014 and the expiration date is November 30, 2015. Monthly rent is 1,766 EUR per month.
- The Company entered into a License to Underlet part dated May 15, 2014 with The Mayor and Commonality and Citizens of the City of London and Ciena Limited, for office space at 1 st Floor, 43 Worship Street, London EC2. Lease commencement date was on May 15, 2014 and the expiration date is March 30, 2017. Monthly rent is 38,162 GBP per month.
- The Company entered into an Online Office Agreement dated February 13, 2015 with Regus CME Ireland Ltd, for office space at Office Numbers G008 and G019, Alexandra House, The Sweepstakes, Ballsbridge, Dublin, 4, Republic of Ireland. Lease commencement date was on April 1, 2014 and the expiration date is November 30, 2015.
- The Company (DocuSign International (Asia-Pacific) Pte. Ltd.) entered into an Office Service Agreement dated April 8, 2015 with Regus Management Singapore Pte Ltd, for office space at Singapore, Asia Square, 8 Marina View, #07-04 Asia Square; Tower 1, Singapore 18960. Lease commencement date was May 1, 205 and the expiration date is April 30, 2016. Monthly payment is 17,980 SGD.

- The following agreements (i) involve the grant of rights to manufacture, produce, assemble, license, market, or sell the Company's products to any other person, and/or (ii) affect the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell the Company's products:
- Distributor Services Agreement executed on January 20, 2004 between the Company and Preferred Business Solutions, Inc.

- Master Collaboration and Marketing Agreement executed on October 29, 2007 between the Company and Apttus, Inc.
- Strategic Alliance and Distribution Agreement executed on July 28, 2006 between the Company and eOriginal, Inc., as amended January 1, 2008.
- Master Partner Agreement executed on January 22, 2008 between the Company and Brickwalk.
- Master Partner Agreement executed on April 9, 2008 between the Company and YouSendIt, Inc.
- Master Partner Agreement executed on April 18, 2008 between the Company and Priority Technologies.
- Master Partner Agreement executed on May 2, 2008 between the Company and Mantis.
- Master Partner Agreement executed on June 30, 2008 between the Company and TranStar National Title.
- Master Partner Agreement executed on July 30, 2008 between the Company and InstantSoftware Inc.
- Master Partner Agreement executed on September 27, 2008 between the Company and Visual Data Systems.
- Master Partner Agreement executed on October 6, 2008 between the Company and Reveal Systems Inc.
- Master Partner Agreement executed on October 7, 2008 between the Company and Realfast.
- Master Partner Agreement executed on October 28, 2008 between the Company and Drawloop Technologies, Inc.
- Master Services and License Agreement executed on December 13, 2008 between the Company and K2, Inc.
- Master Partner Agreement executed on January 5, 2009 between the Company and Strategic Planning and Management LLC.
- Master Partner Agreement executed on January 30, 2009 between the Company and Ascendworks LLC.
- Master Partner Agreement executed on February 6, 2009 between the Company and Grigsby Consulting LLC.
- Master Partner Agreement executed on September 14, 2009 between the Company and Financial Business Systems, Inc.
- Strategic Marketing Agreement executed on September 14, 2009 between the Company and Mason-McDuffie Real Estate, Inc.
- Strategic Alliance Agreement executed on November 14, 2009, between the Company and National Association of Realtors.

- DocuSign Partner Program Online Referral Channel Partner Agreement executed on November 23, 2009 between the Company and Novatus.
- Value-Added Reseller Agreement executed on March 1, 2010, between the Company and salesforce.com, Inc.Master Partner Agreement executed on March 4, 2010 between the Company and Campus Door Holdings LLC. Master Partner Agreement executed on March 7, 2010 between the Company and zipLogix.
- Master Partner Agreement executed on March 11, 2010 between the Company and Internet Pipeline, Inc.
- Master Partner Agreement executed on April 14, 2010 between the Company and eLawDocs, Inc.
- Master Partner Agreement executed on May 10, 2010 between the Company and E-Form, Inc.
- Master Partner Agreement executed on June 8, 2010 between the Company and MeridianLink Inc.
- Master Partner Agreement executed on June 16, 2010 between the Company and Mosaic Corporation
- Master Partner Agreement executed on June 17, 2010 between the Company and Credit Union Insurance Alliance LLC.
- Master Reseller Agreement executed on June 23, 2010 between the Company and San Diego Association of Realtors
- Master Partner Agreement executed on June 30, 2010 between the Company and Box.net, Inc.
- Master Collaboration and Marketing Agreement executed on August 19, 2010 between the Company and Real Estate Industry Solutions Inc.
- Master Partner Agreement executed on September 3, 2010 between the Company and Docupace Technologies
- Master Partner Agreement executed on November 11, 2010 between the Company and Professional Computer Forms
- Master Partner Agreement executed on November 29, 2010 between the Company and LPS Real Estate Group, Inc.
- Master Partner Agreement executed on December 1, 2010 between the Company and SYNDCIT Services Corporation
- Master Partner Agreement executed on December 1, 2010 between the Company and eDoc Innovations, Inc.
- Master Partner Agreement executed on December 15, 2010 between the Company and PaperClip, Inc.
- DocuSign Master Partner Agreement executed on January 1, 2011 between the Company and Intelius Screening Solutions LLC d/b/a Talentwise.
- Master Partner Agreement executed on February 1, 2011 between the Company and Quotepro.

- Master Partner Agreement executed on February 28, 2011 between the Company and Blue Frog Solutions, Inc.
- Order Form executed on March 31, 2011 between the Company and IVANS, Inc.
- Master Partner Agreement executed on April 1, 2011 between the Company and Barefoot Technologies Corporation
- Master Partner Agreement executed on April 21, 2011 between the Company and Corridor Consulting, Inc.
- Master Partner Agreement executed on April 30, 2011 between the Company and Acumen Solutions, Inc.
- Master Partner Agreement executed on May 1, 2011 between the Company and Xactly Corporation
- Memorandum of Understanding executed on May 18, 2011 between the Company and TALX Corporation.
- Master Partner Agreement executed on June 23, 2011 between the Company and Bluewolf, Inc.
- Master Partner Agreement executed on July 21, 2011 between the n Company and Persistent Systems Limited.
- Master Partner Agreement executed on August 2, 2011 between the Company and Cameleon Software USA, Inc.
- Master Partner Agreement executed on September 3, 2011 between the Company and Docupace Technologies, Inc.
- Master Partner Agreement executed on September 23, 2011 between the Company and eDocument Sciences, LLC.
- Master Partner Agreement executed September 29, 2011 between the Company and LexisNexis Screening Solutions Inc.
- Order Form executed on December 31, 2011 between the Company and Fiserv
- Single Client Opportunity Teaming Agreement executed on June 25, 2012, between the Company and SHB Solutions, Inc.
- Application Syndication Agreement executed on June 29, 2012 between the Company and AppDirect.
- Softchoice Reseller Agreement for SaaS Applications executed July 16, 2012 between the Company and Softchoice Corporation
- DocuSign Master Partner Agreement executed on September 4, 2012 between the Company and Kryptiq Corporation
- Teaming Agreements executed on October 1, 2012, October 15, 2012, September 7, 2012, January 27, 2012, October 20, 2011, and August 24, 2011, between the Company and Accenture
- Reseller Agreement executed on November 30, 2012 between the Company and Avanxo (Bermuda) Limited
- SHI/Vendor Resale Agreement executed on November 30, 2012 between the Company and SHI International Corp.

- Reseller Agreement executed on December 4, 2012 between the Company and Comcast Cable Communications Management, LLC
- Reseller Agreement executed on January 25, 2013 between the Company and BrainSell Technologies LLC
- Reseller Agreement executed on April 24, 2013 between the Company and SSi, Inc.
- Reseller Agreement executed on March 14, 2013 between the Company and SBS Group.Reseller Agreement executed on May 23, 2013 between the Company and Atcore Systems
- Reseller Agreement executed on July 1, 2013 between the Company and Allied Solutions, LLCReseller Agreement executed on September 27, 2013 between the Company and AIXTEKMaster Service Agreement for the Supply of Cloud Services executed on January 4, 2013 between the Company and Ingram Micro, Inc.
- Authorized Reseller Agreement for Resale of Cloud Computing Services executed on February 27, 2013, between the Company and Insight Direct USA, Inc.
- Reseller Agreement executed on March 14, 2013 between the Company and W-Systems Corp.
- Reseller Agreement executed on March 25, 2013 betwee the n Company and Webfortis
- Master Partner Program Agreement executed on March 25, 2013 between the Company and Good Technology Corporation
- Reseller Agreement executed on April 12, 2013 between the Company and Enterprise Networking Solutions, Inc.
- Reseller Agreement executed on May 2, 2013 between the Company and Technology Advisors, Inc.
- Reseller Agreement executed on May 24, 2013 between the Company and Faye Business Systems Group, Inc.
- Reseller Agreement executed on June 20, 2013 between the Company and eDocument Resources, LLC
- Reseller Agreement executed on July 16, 2013 between the Company and Docupace Technologies
- Master Partner Agreement executed on July 30, 2013 between the Company and Informedika, Inc.
- Reseller Agreement executed on July 23, 2013 between the Company and CloudPWR, LLC
- Reseller Agreement executed on August 7, 2013 between the Company and Cloud Sherpas, LLC
- Staples App Center Agreement executed on August 19, 2013 between the Company and Staples the Office Superstore, LLC
- Software-as-a-Service License and Reseller Agreement executed on September 3, 2013 between the Company and Telstra.
- Reseller Agreement executed on September 15, 2013 between the Company and Avalon Innovation
- Reseller Agreement executed on September 27, 2013 between the Company and AIXTEK/Eaton Associates

- Reseller Partner Agreement executed on October 17, 2013 between the Company and Xerox Business Services, LLC
- Master Partner Agreement executed on October 24, 2013 between the Company and LexisNexis Risk Solutions, Inc.
- Reseller Agreement executed on November 27, 2013 between the Company and Sqware Peg Pty Ltd
- Reseller Agreement executed on December 3, 2013 between the Company and Total Business Solutions, Inc., dba Business Solutions Partners
- Reseller Agreement executed on December 5, 2013, between the Company and Aashna Cloudtech Pvt Ltd.
- DocuSign Integrated Reseller Agreement executed on December 10, 2013 between the Company and Great Minds Software, Inc.
- Reseller Agreement executed on December 20, 2013 between the Company and Chinsay AB
- Reseller Agreement executed on January 3, 2014 between the Company and Aisle Five MEA FZCO.
- DocuSign Master Partnership Agreement executed on January 28, 2014 between the Company and OpenTrust.
- DocuSign Master Partner Agreement executed on January 31, 2014 between the Company and RP Data.Master Marketing Agreement executed on February 27, 2014 between the Company and FedEx
- DocuSign Integrated Reseller Agreement executed on March 22, 2014 between the Company and Vertafore
- Reseller Agreement executed on July 2014 between the Company and ebpSource Limited
- Integrated Reseller Agreement executed on August 21, 2014 between the Company and Front Desk, Inc.
- Reseller Agreement executed on December 15, 2014 between the Company the and Apposite Technology
- OnDemand OEM and Reseller Agreement executed on December 31, 2014 between the Company and SAP.
- Reseller Agreement executed on February 12, 2015 between the Company and Carahsoft Technology Corp.
- Master Terms and Conditions Agreement executed on March 9, 2015 between the Company and Proquire LLC.
- Reseller Agreement executed on March 20, 2015 between the Company and SoftwareOne, Inc.

Government Licenses:

19. The following is a list of all material federal, state and other governmental licenses or authorizations required or reasonably necessary to operate the each Loan Party's business as currently conducted or as contemplated by such Loan Party to be operated immediately after the Closing Date (collectively, the " ***Governmental Licenses*** "):

Loan Party	Description of Governmental License/Authorization
None	

Intellectual Property:

20. The following is a list of domestic and foreign registered patents and patent applications owned, licensed or otherwise used by each Loan Party, whether individually or jointly with others:

(Please see attached schedules)

21. The following is a list of domestic and foreign registered trademarks, trademark registrations, service mark registrations, tradenames or applications therefor, owned, licensed or otherwise used by each Loan Party, whether individually or jointly with others:

(Please see attached schedules)

22. The following is a list of domestic and foreign copyrights, copyright works, copyright registrations and applications therefor, owned. licensed or used by each Loan Party, whether individually or jointly with others:

(Please see attached schedules)

Investment Property, Deposits, and Payment Transmitter Accounts:

23. The Loan Parties hold notes payable from the following Persons:

Loan Party	Date of Note	Maturity Date of Note	Principal Amount of Note	Name of Note Obligor	Are Note Obligations Secured (Y or N)
DocuSign, Inc.	April 29, 2015	April 29, 2024	$ 30,100,000	DocuSign International (EMEA) Limited	N

24. The Loan Parties maintain the following deposit accounts (including demand, time, savings, passbook or similar accounts) with depositary banks:

Loan Party	Type of Account (i.e. Payroll, Operations, Cash Management, etc.)	Name of Depository Bank	Account No.	Is Account Currently Blocked or Restricted (Y/N)
DocuSign, Inc.	Concentration Account Collection Account Disbursement Account HRA/Flexible Spending Collateral MMA Cartavi - merchant account	Silicon Valley Bank	3300840373 3300414688 3300862092 3300568911 3300751433 3300150624	N
DocuSign, Inc.	Checking Multi Currency Account Multi Currency Account Multi Currency Account Multi Currency Account Checking	Wells Fargo Bank	4123506974 7778005632 7778005640 7775007094 7775007102 4127895670	N
DocuSign International, Inc.	Operating Operating	Bank of America	16814012 32615013	N
DocuSign International, Inc.	Disbursement account Disbursement account	National Westminister Bank	50000020955057 5500023796871	N

25. The Loan Parties hold, deposit, or transmit funds through or with the following payment transmitters or services (including, but not limited to, PayPal, Stripe, Square, Dwolla, Bitcoin, or similar services):

Loan Party	Type of Account	Name of Payment Transmitter/Service	Account ID/Name	Average Monthly Balance in Account
None				

26. The Loan Parties beneficially own "investment property" in the following securities accounts held with securities intermediaries:

Loan Party	Name of Securities Intermediary	Account No.	Description of Investment Property	Is Account Currently Blocked or Restricted (Y/N)
DocuSign, Inc.	U.S. Bank, NA	19-SV268	Asset management	N

27. The Loan Parties beneficially own the following stocks, bonds, investment securities, partnership and joint venture investments and other investments:

Limited Liability Company Interests

Loan Party	Issuer of Interests	Number of Units Owned	Dates Units Issued	Percentage Ownership Interest
DocuSign, Inc.	Cartavi, LLC	n/a	n/a	100%

Partnership Interests

Loan Party	Issuer of Interests	Number of Units Owned	Date Units Issued	Percentage Ownership Interest	Type of Partnership Interest (GP/LP)
None					

Corporate Stock/Shares

Loan Party	Issuer of Stock/Shares	Number of Shares Owned	Certificate Dates	Percentage Ownership Interest	Class of Stock/Shares Owned
DocuSign, Inc.	DocuSign International, Inc.	1000		100%	Common
DocuSign International, Inc.	DocuSign International (Asia Pacific) Pte. Ltd.	1		100%	
DocuSign International, Inc.	DocuSign International (EMEA) Limited	1		100%	
DocuSign International, Inc.	DocuSign Japan KK	10,000	n/a	100%	

Other

Loan Party	Issuer of Interests	Number of Quotas Owned	Dates Quotas Issued	Percentage Ownership Interest
DocuSign International, Inc.	DocuSign Brasil Participações Ltda.	40,375,999		99.99%
DocuSign Inc.	DocuSign Brasil Participações Ltda.	1		.01%

Other Assets

28. The Loan Parties own the following types of assets:

Loan Party	Aircraft (Y/N)	Motor Vehicles (Y/N)	Vessels, Boats, Ships (Y/N)	Franchise Agreements (Y/N)	Commercial Tort Claims (Y/N)
DocuSign, Inc.	N	N	N	N	Y
Cartavi, LLC	N	N	N	N	N
DocuSign International, Inc.	N	N	N	N	N

29. The Loan Parties' assets are encumbered by liens of third parties as follows:

DocuSign, Inc.

Name of Lienholder	Method of Lien Perfection (i.e. UCC Filing, Control, Possession, etc.)	UCC Filing Jurisdiction	UCC Filing Date and No.	Description of Collateral Covered by Lien	Description of Obligations Secured by Lien
Silicon Valley Bank	UCC	Washington	12/21/2009 - 200935696662	Blanket Lien	All assets
Silicon Valley Bank	UCC	Washington	03/19/2012 – 201208096684	Blanket Lien	All assets

30. The following is a list of all letters of credit as to which any Loan Party is the beneficiary or otherwise has any right to payment or performance:

Loan Party Beneficiary	Name of Issuer	Name of Account Party	Letter of Credit No. and Amount	Standby or Commercial Letter of Credit?
None				

INFORMATION ABOUT THE LOAN PARTIES:

31. Each Loan Party is qualified to do business in the following jurisdictions as of the Closing Date:

Loan Party	Jurisdictions in which Qualified to do Business
DocuSign, Inc.	California, Indiana, and Washington. DocuSign, Inc. is in the process of qualifying to do business in Oregon, Illinois and New Hampshire.
Cartavi, LLC	Illinois

32. Each Loan Party has the following subsidiaries:

DocuSign, Inc.

Name of Subsidiary	Jurisdiction of Organization or Formation	Organizational Identification Number	Percentage of Equity Interests Owned
DocuSign International, Inc.	Delaware	4980980	100%
Cartavi, LLC	Delaware	5327391	100%
DocuSign Brasil Participações SA	Brazil		.01%

DocuSign International, Inc.

Name of Subsidiary	Jurisdiction of Organization or Formation	Percentage of Equity Interests Owned
DocuSign Brasil Participações SA	Brazil	99.99%
DocuSign International (Asia Pacific) Pte. Ltd.	Singapore	100%
DocuSign International (EMEA) Limited	Ireland	100%
DocuSign Japan KK	Japan	100%

Cartavi, LLC.

Name of Subsidiary	Jurisdiction of Organization or Formation	Percentage of Equity Interests Owned
None		

33. List all formation documents and material equity holders agreements pertaining to each Loan Party or to any Loan Party is a party, including operating agreements, partnership agreements, bylaws, certificates of formation, certificates or articles of organization, certificates or articles of incorporation, shareholder or other equityholders agreements, trust or voting rights agreements, registration rights agreements, warrants and warrant purchase agreements, convertible debt documents and options and other equity incentive plans. The undersigned certifies that each such agreement is in full force and effect, and has not been modified, amended, supplemented or restated except as listed.

Loan Party	Description of Document/Agreement
DocuSign, Inc.	Restated Certificate and Bylaws
Cartavi, LLC	Certificate of Formation, as amended, and Operating Agreement
DocuSign International, Inc.	Certificate of Incorporation and Bylaws
DocuSign, Inc.	The Company entered into letter agreements with the following entities which provide certain management rights as specified therein: Frazier Technology Ventures II, L.P. dated May 7, 2004; Sigma Partners 7, L.P. dated March 8, 2006; Scale Venture Partners III, L.P. dated December 3, 2010; Cross Creek Capital, L.P., Cross Creek Capital Employees' Fund, L.P. and Cross Creek Capital Partners III, L.P. dated March 3, 2014; SCPG-D8-1, LLC dated March 3, 2014; and Wasatch Small Cap Growth Fund dated March 3, 2014.
DocuSign, Inc.	The Company has entered into employment agreements with Keith Krach, Tom Gonser, Mike Dinsdale, and Ken Moyle, which agreements include, among other terms, vesting acceleration and severance provisions. The Company has entered into a Transition Services Agreement with Mike Dinsdale. All UK, France and Germany employees have standard employment agreements as required by labor laws in that region.
DocuSign Inc.	Senior Executive Vesting Acceleration Policy adopted on March 26, 2013
DocuSign, Inc.	Second Century Ventures holds 173,880 Series B-1 Warrants, Silicon Valley Bank holds 75,886 Series B warrants and 22,468 Series B-1 warrants. Section 3.3 of each of the Warrant to Purchase Stock dated June 28, 2005 and Warrant to Purchase Stock dated December 18, 2009 issued to Silicon Valley Bank provides that if the shares of Preferred Stock issuable upon exercise of such warrants are convertible into common stock of the Company, such common stock shall have certain "piggyback" registration rights pursuant to and as set forth in the Investors' Rights Agreement.
DocuSign, Inc.	Preferred Stock Purchase Agreement, dated April 30, 2015, by and among the Company and the Purchasers party thereto.

DocuSign, Inc.	Amended and Restated Investors' Rights Agreement, dated April 30, 2015, by and among the Company and the Investors party thereto.
DocuSign, Inc.	In connection with subsequent closings of the Company's Series E financing, the Company entered into letter agreements with the following investors: Telstra Ventures Pty Limited Mitsui & Co. (U.S.A.), Inc. Mitsui Knowledge Industry Co., Ltd. Visa International Service Association Inversiones de Innovacion en Servicios Financerios, SL EDB Investments Pte Ltd
DocuSign, Inc.	Amended and Restated Voting Agreement dated April 30, 2015 by and among the Company and the Investors party thereto.
DocuSign, Inc.	Amended and Restated Right of First Refusal and Co-Sale Agreement dated April 30, 2015
DocuSign, Inc.	Amended and Restated 2003 Stock Plan
DocuSign, Inc.	2011 Equity Incentive Plan

34. The following is a complete list of pending and threatened litigation or claims involving amounts claimed against any Loan Party in an indefinite amount or in an amount in excess of $50,000

- The Company became the defendant in a lawsuit filed June 24, 2011, in the Eastern District of Texas by Rmail Ltd., Rmail Communications Ltd, and Rpost Holdings, Inc., alleging patent infringement and seeking unspecified damages. In our July 29, 2011 answer and motion for transfer, we responded that we do not infringe and have not infringed on any of the asserted patent claims. The parties completed claim construction and were set for trial in August 2013. However, third party collateral legal proceedings, bankruptcies and judgments in California against and involving RPost entities and officers—including findings of fraud and claims of improper asset conversion—led to a stay of the case pending the outcome of the California actions. As of January 30, 2014, the case remains stayed and has been administratively closed.
- The Company became the defendant in a second patent infringement lawsuit involving RPost in the United States District Court, Eastern District of Texas, filed October 25, 2012, titled RMail Limited et al. v. DocuSign, Inc., et. al., Civil Action Number: 12-cv-00683. In this litigation, RPost has also sued several of the Company's customers (or asserted customers). All impacted customers are indemnified and have agreed to joint representation by the Company. RPost has alleged infringement of four U.S. Patent Nos. 8,275,845; 8,224,913; 8,209,389 and 8,161,104. DocuSign has asserted counterclaims of noninfringement and invalidity of all four patents. Before commencement of any substantive litigation in this case it was stayed and administratively closed on April 24, 2014 for the same reasons as the first RPost case against DocuSign.

- The Company is currently the plaintiff in a patent infringement lawsuit against the RPost entities in the United States District Court, Western District of Washington, filed April 25, 2013, titled *DocuSign, Inc. v. RPost Communications, LTD, et. al.* , Civil Action Number: 13-cv-00735. In this matter the Company alleges RPost infringement of U.S. Patent No. 5,629,982. The parties completed claim construction and trial was set for November 2014, but the case was stayed pending a reexamination proceeding before the U.S. Patent & Trademark Office
- In May 2008 we were contacted via email by David Wall, the Chief Executive Officer of Yozons, Inc., a competitor. Mr. Wall asserted in his email that he had reason to believe that one of our services used technology that was covered by United States Patent No. 7,360,079 recently issued to Yozons. We responded to his assertion through our patent counsel that we believed his claims were based on incorrect information about our service. Mr. Wall has asked our counsel to provide more data, and we did not respond. In July 2014 we were contacted by Mr. Daniel Cruz, an investor in Yozons, who communicated to us that Mr. Wall had obtained counsel and was pursuing licensing arrangements for the '079 Patent, and that DocuSign was a likely target for such licensing arrangements. Mr. Cruz offered to sell the Yozons business to DocuSign for $7 million, and we declined.

35. Each Loan Party has directly or indirectly guaranteed the following obligations of third parties:

Name of Principal Obligor	Description of Guaranteed Obligations	Maximum Amount of Guaranteed Obligations	Term of Guaranty
None			

The Borrower undertakes to notify the Administrative Agent of any change or modification to any of the foregoing information occurring prior to the Closing Date.

The undersigned hereby certifies the foregoing information to be true and correct in all material respects and executes this Collateral Information Certificate as of the date first written above on behalf of the Borrower and each other Loan Party.

DOCUSIGN, INC.

By: _____
Name:
Title:

SCHEDULES TO THE COLLATERAL INFORMATION CERTIFICATE

(Please see attached schedules)

Trademarks of DocuSign, Inc.

Mark	Country	Ser/Reg No.	Date	Status/Remarks
	US	Ser: 77769929 Regis: 3,715,274	Ser: 29 Jun 2009 Regis: 24 Nov 2009	24 Nov 2014-2015 Section 8 & 15 Declaration 24 Nov 2019 Renewal Registered
	Madrid Protocol (EU, CN, SG) International Bureau (WIPO)	1,026,531	29 Dec 2009	29 Dec 2019 Renewal Registered
	Canada	Ser: 1,464,356 Regis: TMA851901	Ser: 29 Dec 2009 Regis: 29 May 2013	Registered
	China	(IR1026531)	29 Dec 2009	Pending
	Singapore	Ser: T1001514(IR1026531) Regis: 1026531	29 Dec 2009	Registered
CLOSE IT IN THE CLOUD	US	Ser: 77695101 Regis: 3,711,551	Regis: 17 Nov 2009	17 Nov 2014-2015 Section 8 & 15 Declaration 17 Nov 2019 Renewal Registered
	Canada	TMA801,897	11 Jul 2011	11 Jul 2026 Renewal
DOCUSIGN (Class 9) DOCUSIGN (Classes 38, 39, 42)	US	2,845,169 2,939,871	25 May 2004 12 Apr 2005	25 May 2014 Renewal 12 Apr 2015 Renewal
	US 97369-921165	Ser: 78339099 Regis: 2939871	Ser: 10 Dec 2003 12 Apr 2005	Registered
	US 97369-921131	86295236	29 May 2014	Allowed
	US 97369-921167	Ser: 75890539 Regis: 2845169	Ser: 12 Feb 2014 Regis: 25 May 2014	Registered

Mark	Country	Ser/Reg No.	Date	Status/Remarks
	EU	Ser: 1,901,065 Regis: 1901065	Ser: 1 Oct 2000 Regis: 11 Dec 2001	2 Oct 2020 Renewal Registered
	Canada	Ser: 1255392 Regis: TMA714,792	Ser: 20 April 2005 Regis: 21 May 2008	21 May 2023 Renewal Registered
	Japan	Ser: 2000103023 Regis: 4596645	Ser: 21 Sept 2000 Regis:16 Aug 2002	16 Aug 2022 Renewal Registered
	Mexico 97369-921353	Ser: 1093007 Regis: 1,211,304 (class 38)	Ser: 28 May 2010 Regis: 12 Apr 2011	28 May 2020 Renewal Registered
	Mexico 97369-92354	Ser: 1093008 Regis: 1,211,892 (Class 39)	Ser: 28 May 2010 Regis: 14 Apr 2011	28 May 2020 Renewal Registered
	Mexico 97369-921356	1,093,009 (Class 42)	28 May 2010	15 Aug 2013 Filed Response to Appeal with Federal Tax and Administrative Court (Re: DOCUSIGN WEB) 9 Dec 2013 Appeal granted with Federal Tax and Administrative Court (Re: DOCUSIGN OFFICE) Pending
	Argentina	2,470,834	21 Oct 2011	21 Oct 2021 Renewal
	Argentina	Ser: 3036112/2470834 Regis: 2470834	Filing: 4 Oct 2010 Regis: 21 Oct 2011	Registered

Mark	Country	Ser/Reg No.	Date	Status/Remarks
	Brazil	8308032200	Ser: 3 Dec 2010 Regis: 3 June 2014	**14 Feb 2014 Grant Fees ($1,460) Registered**
	Chile	923,805	6 Jul 2011	6 Jul 2021 Renewal
POWERFORMS	US	Ser: 77395180 Regis: 3,607,203	Ser: 12 Feb 2008 Regis: 14 Apr 2009	14 Apr 2014–2015 Section 8 & 15 Declaration 14 Apr 2019 Renewal Registered
	Madrid Protocol International Bureau (WIPO)	988,391	12 Aug 2008	12 Aug 2018 Renewal Registered
	Australia	Ser: (IR988391) Regis: 988,391	12 Aug 2008	12 Aug 2018 Renewal Registered
	UK	988,391	12 Aug 2008	12 Aug 2018 Renewal Registered
	Canada	Ser: 1407068 Regis: TMA764,562	Ser: 12 Aug 2008 Regis: 20 Apr 2010	20 Apr 2025 Renewal Registered
SECUREFIELDS	US	Ser: 77536951 Regis: 3,586,701	Ser: 1 Aug 2008 Regis: 10 Mar 2009	10 Mar 2014-2015 Section 8 & 15 Declaration 10 Mar 2019 Renewal Registered
STICK-ETABS	US	Ser: 78339106 Regis: 2,943,753	Ser: 10 Dec 2003 Regis: 26 Apr 2005	26 Apr 2015 Renewal Registered
THE FASTEST WAY TO GET A SIGNATURE	US	Ser: 78503325 Regis: 3,028,494	Ser: 20 Oct 2004 Regis: 13 Dec 2005	13 Dec 2015 Renewal Registered
	Canada	Ser: 1255390 Regis: TMA724,531	Ser: 20 Apr 2005 Regis: 25 Sep 2008	25 Sep 2023 Renewal Registered

Mark	Country	Ser/Reg No.	Date	Status/Remarks
DOCUSIGN IT!				
	Madrid Protocol	1,094,311	28 Sep 2011	28 Sep 2021 Renewal
	AU	1,094,311	28 Sep 2011	28 Sep 2021 Renewal
	EU	1,094,123	28 Sep 2011	28 Sep 2021 Renewal
	CA	1,545,855	29 Sep 2011	29 Sep 2014 Statement of Use
DocuSign	US	4,049,334	1 Nov 2011	1 Nov 2016–2017 Section 8 & 15 Declaration 1 Nov 2021 Renewal
	Madrid Protocol	1,094,123	28 Sep 2011	28 Sep 2021 Renewal
	AU	1,094,123	28 Sep 2011	28 Sep 2021 Renewal
	EU	Ser: (IR1094123) Regis: 1,094,123	Ser: 28 Sep 2011 Regis: 29 Sept 2011	28 Sep 2021 Renewal Registered
	CA	Ser: 1545848 Regis: TMA863,967	Ser: 29 Sep 2011 Regis: 30 Oct 2013	30 Oct 2028 Renewal Registered
	International Bureau (WIPO)	1094123	28 Sept 2011	Registered
SMART ENVELOPES				
	Madrid Protocol	1,094,310	28 Sep 2011	28 Sep 2021 Renewal
	AU	1,094,310	28 Sep 2011	28 Sep 2021 Renewal
	EU	1,094,310	28 Sep 2011	28 Sep 2021 Renewal
	US	Ser: 85419306 Regis: 4,240,413	Ser: 29 Sept 2011 Regis: 13 Nov 2012	13 Nov 2017-2018 Sections 8 & 15 Declaration Registered
	Madrid Protocol (EU) International Bureau (WIPO)	1,119,490	9 Mar 2012	12 May 2015 “Cooling Off” Period ends 12 Sep 2015 Response due in Opposition 9 Mar 2022 Renewal Registered

Mark	Country	Ser/Reg No.	Date	Status/Remarks
	AU	1,119,490	9 Mar 2012	24 Oct 2013 Filed Response to Office Action
	CA	Ser: 1568149 Regis: 1,568,149	Ser: 9 Mar 2012 Regis: 6 Mar 2014	8 May 2014 Registration Fee Registered
DOCUSIGN INK	US	Ser: 85440115 Regis: 4,200,030	Ser: 5 Oct 2011 Regis: 28 Aug 2012	28 Aug 2017-2018 Sections 8 & 15 Declaration Registered
	Madrid Protocol (AU, EU)	1,112,111	2 Apr 2012	2 Apr 2022 First Renewal
	Australia	Ser: 1512734 (IR1126111) Regis: 1126111	2 April 2012	Registered
	CA	Ser: 1,571,739 Regis: TMA892796	Ser: 3 Apr 2012 Regis: 22 Dec 2014	9 April 2013 Filed Response to Office Action Registered
	International Bureau (WIPO)	1126111	2 Apr 2012	Registered
THE GLOBAL STANDARD FOR ESIGNATURE	US	Ser: 85443282 Regis: 4,142,751	Ser: 10 Oct 2011 Regis: 15 May 2012	15 May 2017-2018 Section 8 & 15 Declaration Registered
	Madrid Protocol International Bureau (WIPO)	1134871	2 Apr 2012	2 Apr 2022 First Renewal Registered
	AU	(IR1134871)	2 Apr 2012	**2 Mar 2014 Response Due Pending**
	EU	1134871	2 Apr 2012	**8 Mar 2014 Response Due**

Mark	Country	Ser/Reg No.	Date	Status/Remarks
	CA	Ser: 1,571,740 Regis: TMA892801	Ser: 3 Apr 2012 Regis: 22 Dec 2014	9 Apr 2013 Filed Response to Office Action Registered
DOCUSIGN INK (stylized & design) 	US	Ser: 85472345 Regis: 4,142,805	Ser: 14 Nov 2011 Regis:15 May 2012	15 May 2017-2018 Section 8 & 15 Declaration Registered
	Madrid Protocol (AU, EU) International Bureau (WIPO)	Ser: 1,122,450 Regis: 1122450	Ser: 11 May 2012 Regis: 11 May 2012	11 May 2022 First Renewal Registered
	CA	Ser: 1,577,406 Regis: TMA 8727772	Ser: 11 May 2012 Regis: 6 Mar 2014	15 May 2014 Registration Fee Registered
STAY DIGITAL	US	85/860,601	26 Feb 2013	8 Apr 2014 Statement of Use or 1 st Extension
KEEP BUSINESS DIGITAL	US	Ser: 85/903,910 Regis: 4593806	Ser: 15 Apr 2013 Regis: 26 Aug 2014	Registered
	Madrid Protocol International Bureau (WIPO)	1,182,440	14 Oct 2013	14 Oct 2023 First Renewal Registered
	AU	1592508(IR1,182,440)	14 Oct 2013	28 Feb 2015 Response to Office Action Pending Abandoned
	EU	1,182,440	14 Oct 2013	**27 Feb 2014 Response to Office Action**
	CA	1,647,938	15 Oct 2013	Pending

Mark	Country	Ser/Reg No.	Date	Status/Remarks
HUMMINGBIRD DESIGN 	US	Ser: 85769888 Regis: 4427924	Ser: 2 Nov 2012 Regis: 5 Nov 2013	Registered Abandoned Owner: Cartavi, Inc.
A SIMPLE WAY TO SHARE	US	Ser: 85769894 Regis: 4427926	Ser: 2 Nov 2012 Regis: 5 Nov 2013	Registered Abandoned Owner: Cartavi, Inc.
CARTAVI	US	Ser: 85769892 Regis: 4427925	Ser: 2 Nov 2012 Regis: 5 Nov 2013	Registered Abandoned Owner: Cartavi, Inc.
TRUSTGRAPH	US	86/019,187	24 Jul 2013	13 May 2013 Response to Office Action
	Madrid Protocol (AU, EU)	A0040430	21 Jan 2014	Pending
	CA	1660524	21 Jan 2014	Pending
	BR	Pending	Pending	Pending
	European Union	1196655	21 Jan 2014	Registered
	Australia	1613821(IR1196655)	21 Jan 2014	Pending
	Brazil 97369-921367	840773340	24 Jan 2014	Pending
	Brazil 97369-921370	840773382	24 Jan 2014	Pending
	Brazil 97369-921371	840773366	24 Jan 2014	Pending
	Brazil 97369-921372	840773374	24 Jan 2014	Pending
	International Bureau (WIPO)	1196655	21 Jan 2014	Registered

Mark	Country	Ser/Reg No.	Date	Status/Remarks
JUST DOCUSIGN IT	US	Ser: 86121272 Regis: 4615182	Ser: 18 Nov 2013 Regis: 30 Sept 2014	18 May 1014 Foreign Filing Registered
	Australia 97369-921386	1634849(IR1209061)	1 May 2014	Pending
	Australia 97369-921620	Ser: 1634849 Regis: 1209061	1 May 2014	Registered
	Brazil 97369-921364	907687750	14 May 2014	Pending
	Brazil 97369-921365	907687997	14 May 2014	Pending
	Brazil 97369-921366	907687911	14 May 2014	Pending
	Canada	1675658	5 May 2014	Pending
	European Union	(IR1209061)	1 May 2014	Pending
	International Bureau (WIPO)	1209061	1 May 2014	Registered
DOCUSIGN & ARROW DESIGN	US	Ser: 86192899 Regis: 4615319	Ser: 12 Feb 2014 Regis: 30 Sept 2014	Registered
	Australia	Pending	06 Aug 2014	Pending
	Brazil 97369-924417	908108214	12 Aug 2014	Pending
	Brazil 97369-924418	908108290	12 Aug 2014	Published
	Brazil 97369-924419	908108354	12 Aug 2014	Pending
	Canada	1689373	13 Aug 2014	Pending
	European Union		6 Aug 2014	Pending
	International Bureau (WIPO)		6 Aug 2014	Pending

Mark	Country	Ser/Reg No.	Date	Status/Remarks
DOCYOUSIGN (and design) 	US	Ser: 85301123 Regis: 4049334	Ser: 21 Apr 2011 Regis: 1 Nov 2011	Registered
	US 97369-921122	86340137	11 July 2014	Allowed
	Australia 97369-924448	IR1229904	23 July 2014	Pending
	Brazil 97369-924426	908152590	20 Aug 2014	Pending
	Brazil 97369-924427	908152701	20 Aug 2014	Pending
	Brazil 97369-924428	908152809	20 Aug 2014	Pending
	Canada	1688311	5 Aug 2014	Pending
	China		23 July 2014	Pending
	European Union		23 Jul 2014	Pending
	International Bureau (WIPO)		23 Jul 2014	Pending
	Japan		23 Jul 2014	Pending
	Mexico		23 Jul 2014	Pending
	Portugal		23 Jul 2014	Pending
	Singapore		23 Jul 2014	Pending
DOCYOUSIGN	US	86340131	17 Jul 2014	Allowed
	Australia 97369-924447	IR1229904	23 Jul 2014	Pending
	Argentina 97369-921360	3345392	08 Aug 2014	Pending
	Argentina 97369-921361	3345391	08 Aug 2014	Pending

Mark	Country	Ser/Reg No.	Date	Status/Remarks
	Argentina 97369-921357	3345395	08 Aug 2014	Pending
	Argentina 97369-921358	3345394	08 Aug 2014	Pending
	Argentina 97369-921359	3345397	08 Aug 2014	Pending
	Argentina 97369-924590	3345399	08 Aug 2014	Pending
	Brazil 97369-924423	908152981	20 Aug 2014	Pending
	Brazil 97369-924424	908153031	20 Aug 2014	Pending
	Brazil 97369-924425	908152914	20 Aug 2014	Pending
	Canada	1688305	5 Aug 2014	Pending
	Chile	1128459	22 Oct 2014	Pending
	China		23 July 2014	Pending
	European Union	(IR1229904)	23 Jul 2014	Pending
	International Bureau (WIPO)	122904	23 Jul 2014	Registered
	Japan		23 Jul 2014	Pending
	Mexico		23 Jul 2014	Pending
	Portugal		23 Jul 2014	Pending
	Singapore		23 Jul 2014	Pending
THE GLOBAL STANDARD FOR DIGITIAL TRANSACTION MANAGEMENT	US	Ser: 86187716 Regis: 4615313	Ser: 7 Feb 2014 Regis: 30 Sept 2014	Registered
	Brazil 97369-924420	908086873	7 Aug 2014	Pending
	Brazil 97369-924421	908086911	7 Aug 2014	Pending
	Brazil 97369-924422	908087039	7 Aug 2014	Pending
	Canada	1688536	7 Aug 2014	Pending

Mark	Country	Ser/Reg No.	Date	Status/Remarks
HOUSE AND ARROW DESIGN	US	86295140	29 May 2014	Allowed
				
	Argentina 97369-925605	3370790	27 Nov 2014	Pending
	Argentina 97369-925606	3370791	27 Nov 2014	Pending
	Argentina 97369-925607	3370792	27 Nov 2014	Pending
	Argentina 97369-925608	3370793	27 Nov 2014	Pending
	Australia		20 Nov 2014	Pending
	Brazil 97369-925609	908671962	27 Nov 2014	Published
	Brazil 97369-925610	908672020	27 Nov 2014	Published
	Brazil 97369-925611	908672098	27 Nov 2014	Published
	Brazil 97369-925612	908672136	24 Nov 2014	Pending
	Canada	1703955	21 Nov 2014	Pending
	China		20 Nov 2014	Pending
	European Union		20 Nov 2014	Pending
	International Bureau (WIPO)		20 Nov 2014	Pending
	Japan		20 Nov 2014	Pending
	Mexico		20 Nov 2014	Pending
	Singapore		20 Nov 2014	Pending

Mark	Country	Ser/Reg No.	Date	Status/Remarks
TRANSACTION ROOMS	US	Ser: 86294934 Regis: 4678167	Ser: 29 May 2014 Regis: 27 Jan 2015	Registered

Registered Trademarks and Pending Trademark Applications Licensed to DocuSign, Inc.

Registered Copyrights of DocuSign, Inc.

Title of Work	Type	Country	Reg. No. Reg. Date	Date of Creation Date of Publication	Claimant	Description
DocuPDA copyright 2000	Computer file	United States of America	TX0005469387 2001-07-18	2000 2000-08-31	DocuTouch Corporation	Computer program
DocuPhone copyright 2001	Computer File	United States of America	TX0005469388 2001-07-18	2001 2001-01-15	DocuTouch Corporation	Computer program
DocuSign copyright 2001	Computer File	United States of America	TX0005469389 2001-07-18	2000 2000-08-14	DocuTouch Corporation	Computer program
DocuTouch	Computer File	United States of America	TX0005922423 2001-08- 31	2001 2001-08-01	DocuTouch Corporation	Previous Registration: Version preexisting Basis of Claim: New Matter: rev. & additional text of computer program
DocuTouch copyright 2000	Computer File	United States of America	TX0005469386 2001-07-18	2000 2000-01-15	DocuTouch Corporation	Computer program

Title of Work	Type	Country	Reg. No. Reg. Date	Date of Creation Date of Publication	Claimant	Description
DocuTouch Japan	Computer File	United States of America	TX0005445941 2001-08-13	2001 2001-04-01	DocuTouch Corporation (employer for hire)	Computer file
Store copyright 2000	Computer File	United States of America	TX0005469390 2001-07-18	2000 2000-05-31	DocuTouch Corporation	Computer file
DocuSign eSignature 2003-2013 Omnibus		United States of America	Appln. No. 1-1560439 499 Filed 7/3/14			
DocuSign 2011 Member Console	Visual Material	United States of America	VA0001881352 2013-08-02	2011 2011-01-05	DocuSign, Inc.	Electronic file (eService)
DocuSign eSignature	Computer File	United States of America	TX0007844449 2014-01-03	2013 2013-08-31	DocuSign, Inc.	Electronic file (eService)

Title of Work	Type	Country	Reg. No. Reg. Date	Date of Creation Date of Publication	Claimant	Description
DocuSign Sending Member Console	Visual Material	United States of America	VA0001917448 2014-08-08	2014 2014-03-20	DocuSign, Inc.	Electronic file (eService)

Registered Copyrights and Pending Copyright Applications Licensed to DocuSign, Inc.

Copyright	Registration No.	Issue Date
DocuTouch Computer Program	TX 5-469-386	18 Jul 2001
DocuPDA Computer Program	TX 5-469-387	18 Jul 2001
DocuPhone Computer Program	TX 5-469-388	18 Jul 2001
DocuSign Computer Program	TX 5-469-389	18 Jul 2001
Store Computer File	TX 5-469-390	18 Jul 2001
DocuTouch Japan Computer File	TX 5-445-941	13 Aug 2001
DocuTouch Computer File	TX 5-922-423	31 Aug 2001
DocuSign 2011 Member Console Visual Material	VA0001881352	02 Aug 2013
DocuSign eSignature Computer File	TX 7-844-449	03 Jan 2014
DocuSign Sending Member Console Visual Material	VA0001917448	08 Aug 2014
DocuSign eSignature 2003-2013 Omnibus	AppIn. No. 1-1560439499	*Filed 03 July 2014*

The following agreements may involve the non-exclusive license of patent, copyright, trade secret or other proprietary rights to the Company.

- All Master Partner Agreements between Company and its partners.

(Patents – delivered in a separate file)

hereof as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date;

(b) no Default or Event of Default exists or will immediately occur after giving effect to the extensions of credit requested herein; and

(c) after giving effect to such Revolving Extension of Credit, the availability and borrowing limitations specified in Section 2.4 of the Credit Agreement will be satisfied.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed and delivered by its proper and duly authorized officer as of the day and year first written above.

DOCUSIGN, INC.

By: _____

Name: _____

Title: _____

For internal Bank use only

Eurodollar Pricing Date	Eurodollar Rate	Eurodollar Variance ____%	Maturity Date

EXHIBIT L

FORM OF NOTICE OF CONVERSION/CONTINUATION

DOCUSIGN, INC.

Date: _____

TO: **SILICON VALLEY BANK**
3003 Tasman Drive
Santa Clara, CA 95054
Attention: Corporate Services Department

RE: Credit Agreement, dated as of May 8, 2015 (as amended, modified, supplemented or restated from time to time, the "***Credit Agreement***"), by and among DocuSign, Inc., a Delaware corporation (the "***Borrower***"), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the "***Administrative Agent***"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Ladies and Gentlemen:

The undersigned, in his/her capacity as a Responsible Officer of the Borrower and not in his/her individual capacity, refers to the Credit Agreement and hereby gives you irrevocable notice pursuant to Section [2.13(a)] [2.13(b)] of the Credit Agreement, of the [conversion] [continuation] of the Loans specified herein, that:

1. The date of the [conversion] [continuation] is .

2. The aggregate amount of the proposed Loans to be [converted] [continued] is $

3. The Loans are to be [converted into] [continued as] [Eurodollar] [ABR] Loans.

4. The duration of the Interest Period for the Eurodollar Loans included in the [conversion] [continuation] shall be [one][two][three][six] months and the last day thereof will be .

5. [The undersigned on behalf of the Borrower, hereby certifies that the following statements are true on the date hereof, and will be true on the date of the proposed [conversion] [continuation], before and after giving effect thereto and to the application of the proceeds therefrom:

(a) each representation and warranty of each Loan Party contained in or pursuant to any Loan Document (i) to the extent qualified by materiality, is true and correct, and (ii) to the extent not qualified by materiality, is true and correct in all material respects, in each case, on and as of the date hereof as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; and

(b) no Default or Event of Default exists or shall immediately occur after giving effect to the [conversion] [continuation] requested to be made on such date.] [13]

[*Signature page follows*]

13 Not applicable in the case of a conversion of a Eurodollar Loan to an ABR Loan.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed and delivered by its proper and duly authorized officer as of the day and year first written above.

DOCUSIGN, INC.

By: _____

Name: _____

Title: _____

For internal Bank use only

Eurodollar Pricing Date	Eurodollar Rate	Eurodollar Variance ____%	Maturity Date

Exhibit L

Exhibit 10.11.1

FIRST AMENDMENT TO CREDIT AGREEMENT AND WAIVER

This First Amendment to Credit Agreement and Waiver (this " ***Agreement*** ") is dated and effective as of April 28, 2016 by and among **DOCUSIGN, INC.,** a Delaware corporation (the " ***Borrower*** "), **DOCUSIGN INTERNATIONAL, INC.,** a Delaware corporation (" ***DS International"),*** **CARTAVI, LLC,** a Delaware limited liability company ***("Cartavi",*** and together with DS International, each a " ***Guarantor*** " and collectively, the " ***Guarantors*** "), the several banks and other financial institutions or entities party to the Credit Agreement (as defined below) as a "Lender" (each a " ***Lender*** " and, collectively, the " ***Lenders*** "), **SILICON VALLEY BANK** ***("SVB"),*** as administrative agent and collateral agent for the Lenders (in such capacities, the ***"Administrative Agent"),*** **SVB,** as the Issuing Lender (as defined in the Credit Agreement referred to below), and **SVB,** as the Swingline Lender (as defined in the Credit Agreement referred to below). All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement referred to below.

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and SVB are party to that certain Credit Agreement dated as of May 8, 2015 (as amended, modified, supplemented or restated and in effect from time to time, the ***"Credit Agreement");***

WHEREAS, the Loan Parties acknowledge that an Event of Default has arisen under Section 8.1(c) of the Credit Agreement as a result of the Borrower's failure to comply with the minimum Consolidated Adjusted EBITDA covenant set forth in Section 7.1(b) of the Credit Agreement for the six-month period ending January 31, 2016 (the " ***Existing Default*** ");

WHEREAS, as a consequence of the occurrence and continuation of the Existing Default, the Administrative Agent and the Lenders are entitled to exercise certain rights and remedies under and pursuant to certain of the Loan Documents; and

WHEREAS, the Loan Parties have requested that the Administrative Agent and the Lenders waive the Existing Default and modify and amend certain terms and conditions of the Credit Agreement, and the Administrative Agent and the Lenders have agreed to do so, subject to the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Capitalized Terms . All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement.

2. Estoppel. Acknowledgement and Reaffirmation . The Loan Parties hereby (a) acknowledge the existence of the Existing Default, (b) acknowledge (i) their Obligations under the Credit Agreement and the other Loan Documents and acknowledge that such Obligations are not subject to any credit, offset, defense, claim, counterclaim or adjustment of any kind (and, to the extent any Loan Party has any credit, offset, defense, claim, counterclaim or adjustment, the same is hereby waived by each such Loan Party), and (ii) that as of the close of business on April

27, 2016, the aggregate outstanding principal amount of the Loans is $0.00 and the aggregate undrawn amount of all Letters of Credit is $7,974,632.91, (c) acknowledge that the Loan Documents executed by the Loan Parties are legal, valid and binding obligations enforceable against the Loan Parties in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in an action of law or in equity), (d) reaffirm that each of the Liens created and granted in or pursuant to the Credit Agreement and the other Loan Documents is valid and subsisting, (e) acknowledge that this Agreement shall in no manner impair or otherwise adversely affect such Obligations or Liens and (f) acknowledge that prior to executing this Agreement, the Loan Parties consulted with and had the benefit of advice of legal counsel of their own selection and have relied upon the advice of such counsel, and in no part upon the representations or advice of the Administrative Agent, any Lender or any counsel to the Administrative Agent, or any Lender concerning the legal effects of this Agreement or any provision hereof.

3. Amendments to the Credit Agreement .

(a) Amendments to Section 1.1 of the Credit Agreement .

(i) The definition of "Defaulting Lender" is hereby amended by deleting "or" immediately after clause (d)(i) thereof, and inserting, "or (iii) become the become the subject of a Bail-In Action" immediately after clause (d)(ii) thereof.

(ii) The definition of "Change of Control" is hereby amended by deleting "(excluding, in the case of both clause (ii) and clause (iii), any individual whose initial nomination for, or assumption of office as, a member of that board or equivalent governing body occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group other than a solicitation for the election of one or more directors by or on behalf of the board of directors)".

(iii) The following new definitions are hereby added in the appropriate alphabetical order:

"" ***Bail-In Action*** " **:** the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution."

"" ***Bail-In Legislation":*** with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule."

""EEA Financial Institution ": (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent."

""EEA Member Country": any of the member states of the European Union, Iceland, Liechtenstein, and Norway."

""EEA Resolution Authority ": any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution."

""EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time."

"" ***Write-Down and Conversion Powers":*** with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule."

(b) Amendment to Section 2.24 of the Credit Agreement . Section 2.24(a)(iv) of the Credit Agreement is hereby amended by amending and restating the last sentence thereof as follows:

"Subject to Section 10.22 , no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation."

(c) Amendment to Section 7.1 of the Credit Agreement. Section 7.1(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(b) Minimum Consolidated Adjusted EBITDA. Permit Consolidated Adjusted EBITDA for any trailing six-month period specified below to be less than the correlative amount specified below:

Six-Month Period Ending		Minimum Consolidated Adjusted EBITDA
April 30, 2016	$	(80,000,000)
July 31, 2016	$	(80,000,000)
October 31, 2016	$	(67,500,000)
January 31, 2017 and the last day of each fiscal quarter thereafter (subject to the following paragraph)	$	(50,000,000)

Promptly after the receipt by the Administrative Agent of the Projections required to be delivered within 45 days after the fiscal year ending January 31, 2017 pursuant to Section 6.2(c), the Lenders agree to review such Projections for the purpose of re-setting the Minimum Consolidated Adjusted EBITDA covenant for the periods tested in fiscal years 2017 and 2018 set forth in this Section 7.1(b); provided that (i) any such updated covenant levels must be agreed to in writing (which agreement in writing may be evidenced via e-mail) by the Required Lenders in their sole discretion (after consultation with the Borrower) exercised in good faith in a commercially reasonable manner, and until any such determination, the covenant levels shall remain unchanged, (ii) upon determination of any updated covenant levels by the Required Lenders and notice thereof by the Administrative Agent to the Borrower, and notwithstanding any provision herein to the contrary, including, without limitation, Section 10.1, this Agreement shall automatically be amended to give effect to such updated covenant levels, (iii) without limiting clause (ii), the Borrower hereby agrees to enter into at the request of the Administrative Agent and at the sole cost of the Borrower, any amendments to this Agreement and the other Loan Documents or furnish any acknowledgements of such updated covenant levels, in each case, that the Administrative Agent reasonably requests to evidence any amendment to this Agreement required pursuant to this paragraph, and (iv) notwithstanding any provision to the contrary herein, in the event that the Borrower objects to any updated covenant levels determined by the Required Lenders pursuant to clause (i) of this paragraph or otherwise fails to comply with provisions of clause (iii) of this paragraph, at the option of the Required Lenders, the Total Revolving Commitments shall terminate and the Obligations shall immediately become due."

(d) Amendment to Article X of the Credit Agreement . The following new Section 10.22 is hereby inserted into the Credit Agreement immediately after Section 10.21 thereof:

"10.22 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) a conversion of all, or a portion of, such liability into Equity Interests in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such Equity Interests will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(c) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority."

4. Waiver and Consent . Subject to the execution and delivery of this Agreement and the satisfaction of the conditions precedent specified herein, the Administrative Agent and the Required Lenders hereby waive the Existing Default. The waiver set forth in this Agreement shall be effective only to the extent specifically set forth herein and shall not (a) be construed as a consent to or waiver of any other provision of the Credit Agreement or as a consent to or waiver of any other breach, Default or Event of Default under the Credit Agreement or the other Loan Documents, (b) affect the right of the Lenders to demand compliance by the Loan Parties with all terms and conditions of the Credit Agreement and the other Loan Documents, (c) be deemed a consent to or waiver of any transaction or future action on the part of the Loan Parties requiring any Lender's consent or approval under the Credit Agreement or the other Loan Documents, or (d) except as consented to hereby or waived hereunder, be deemed or construed to be a consent, waiver or release of, or a limitation upon, the Administrative Agent's or the Lenders' exercise of any rights or remedies under the Credit Agreement or any other Loan Document, whether arising as a consequence of any Default or Event of Default which may now exist or otherwise, all such rights and remedies hereby being expressly reserved.

5. Conditions Precedent to Effectiveness . This Agreement shall not be effective until each of the following conditions precedent has been fulfilled prior to or concurrently herewith, each to the satisfaction of the Administrative Agent and the Required Lenders (such date, the ***"Agreement Effective Date"***):

(a) This Agreement shall have been duly executed and delivered by the Loan Parties, the Administrative Agent and the Required Lenders.

(b) All necessary consents and approvals to this Agreement shall have been obtained.

(c) The Administrative Agent shall have received updated lien searches and good standing certificates with respect to each Loan Party in form and substance satisfactory to the Administrative Agent.

(d) After giving effect to this Agreement, no Default or Event of Default shall have occurred and be continuing.

(e) Immediately after giving effect to this Agreement, the representations and warranties herein and in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date, or (ii) such representations and warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

(f) The Administrative Agent shall have received all amounts required to be paid pursuant to Section 7 of this Agreement.

(g) All other documents and legal matters in connection with this Agreement shall have been delivered, executed, or recorded and shall be in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders.

6. Representations and Warranties . Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) It has all requisite power and authority to enter into this Agreement and to carry out the transactions contemplated hereby.

(b) The execution, delivery, and performance of this Agreement (i) have been duly authorized by all necessary organizational action, and (ii) do not and will not (A) violate any material Requirement of Law binding on it or its Subsidiaries, (B) violate any material Contractual Obligation of it or its Subsidiaries, (C)

result in or require the creation or imposition of any Lien upon any properties or assets of any Group Member pursuant to any Requirement of Law or any such Contractual Obligation, other than Liens created by the Security Documents and Liens permitted by Section 7.3 of the Credit Agreement, or (D) require any approval of any Group Member's interestholders or any approval or consent of any Person under any material Contractual Obligation of any Group Member, other than consents or approvals that have been obtained or made and that are still in force and effect.

(c) No material authorization or material approval by, and no notice to or filing with, a Governmental Authority is required in connection with the due execution, delivery and performance by it of this Agreement, other than authorizations or approvals that have been obtained or made and that are still in force and effect.

(d) This Agreement is, and each other Loan Document to which it is or will be a party, when executed and delivered by each Loan Party that is a party thereto, will be the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

(e) No injunction, writ, restraining order, or other order of any nature prohibiting, directly or indirectly, the consummation of the transactions contemplated herein has been issued and remains in force by any Governmental Authority against any Group Member.

(f) Immediately after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing as of the date of the effectiveness of this Agreement.

(g) After giving effect to this Agreement, the representations and warranties set forth in this Agreement, the Credit Agreement and the other Loan Documents to which it is a party are true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date or (ii) such representations and warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

7. Payment of Costs and Fees .

(a) The Borrower shall pay to the Administrative Agent all reasonable costs, out-of-pocket expenses, and fees and charges of every kind in connection with the preparation, negotiation, execution and delivery of this Agreement and any documents and instruments relating hereto (which costs include, without limitation, the reasonable fees and expenses of any attorneys retained by the Administrative Agent).

(b) On the Agreement Effective Date, the Borrower agrees to pay to the Administrative Agent, for the account of each Lender who has executed this Agreement, an amendment fee equal to 0.075% of the Revolving Commitment of such Lender.

8. Choice of Law . This Agreement and the rights of the parties hereunder, shall be determined under, governed by, and construed in accordance with the laws of the State of New York. The provisions of Section 10.13 and 10.14 of the Credit Agreement are hereby incorporated *mutatis mutandis.*

9. Counterpart Execution . This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

10. Effect on Loan Documents .

(a) The Credit Agreement and each of the other Loan Documents, as amended hereby, shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. The execution, delivery, and performance of this Agreement shall not operate, except as expressly set forth herein, as a modification or waiver of any right, power, or remedy of the Administrative Agent or any Lender under the Credit Agreement or any other Loan Document. The consents, modifications and other agreements herein are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, shall not excuse any non-compliance with the Loan Documents, and shall not operate as a consent or waiver to any matter under the Loan Documents.

(b) To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Agreement, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

(c) This Agreement is a Loan Document.

(d) Upon and after the Agreement Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "herein", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "therein", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified and amended hereby.

(e) Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or".

11. Entire Agreement . This Agreement, and terms and provisions hereof, the Credit Agreement and the other Loan Documents constitute the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous amendments or understandings with respect to the subject matter hereof, whether express or implied, oral or written.

12. Release of Claims .

(a) Each Loan Party hereby absolutely and unconditionally releases and forever discharges the Administrative Agent, each Lender, and any and all participants, parent corporations, subsidiary corporations, affiliated corporations, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents, attorneys and employees of any of the foregoing (each, a "Releasee" and collectively, the "Releasees"), from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise (each, a "Claim" and collectively, the "Claims"), which such Loan Party has had, now has or has made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including the date of this Agreement which relates directly or indirectly, to the Credit Agreement or any other Loan Document, whether such claims, demands and causes of action are matured or unmatured or known or unknown, except for the duties and obligations set forth in this Agreement. Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense to any Claim and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of

the provisions of such release. Each Loan Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered will affect in any manner the final, absolute and unconditional nature of the release set forth above.

In connection with the releases set forth above, each Loan Party expressly and completely waives and relinquishes any and all rights and benefits that it has or may ever have pursuant to Section 1542 of the Civil Code of the State of California, or any other similar provision of law or principle of equity in any jurisdiction pertaining to the matters released herein. Section 1542 provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

(b) Each Loan Party hereby absolutely, unconditionally and irrevocably covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by any Loan Party pursuant to Section 12(a) above. If any Loan Party violates the foregoing covenant, the Borrower, for itself and its successors and assigns, and its present and former members, managers, shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives, agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

13. Reaffirmation of Obligations . Each Loan Party hereby reaffirms its obligations under each Loan Document to which it is a party. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of the Lenders and the Issuing Lender, as collateral security for the obligations under the Loan Documents in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

14. Relationship of Parties . Nothing in this Agreement shall be construed to alter the existing debtor-creditor relationship among the Loan Parties, the Administrative Agent and the Lenders, nor is this Agreement intended to change or affect in any way the relationship among the Administrative Agent and the Lenders, on one hand, and the Loan Parties, on the other hand, to one other than a debtor-creditor relationship. This Agreement is not intended, nor shall it be construed, to create a partnership or joint venture relationship between or among any of the parties hereto. No Person other than a party hereto is intended to be a beneficiary hereof and no Person other than a party hereto shall be authorized to rely upon or enforce the contents of this Agreement.

15. Further Assurances . At the Loan Parties' expense, the Loan Parties shall execute and deliver such additional documents and take such further action as may be reasonably requested by the Administrative Agent or any Lender to effectuate the provisions and purposes of this Agreement.

16. Survival of Representations, Warranties and Covenants . All representations, warranties, covenants and releases of each Loan Party made in this Agreement or any other document furnished in connection with this Agreement will survive the execution and delivery of this Agreement, and no investigation by the Administrative Agent or any Lender, or any closing, will affect the representations and warranties or the right of the Administrative Agent and Lenders to rely upon them.

17. Severability . In case any provision in this Agreement shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Agreement and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[SIGNATURE PAGES FOLLOW]

I N W ITNESS W HEREOF , the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BORROWER:

DOCUSIGN, INC.

By: /s/ Michael Sheridan
Name: Michael Sheridan
Title: Chief Financial Officer

GUARANTORS:

DOCUSIGN INTERNATIONAL, INC.

By: /s/ Vivian Macdonald
Name: Vivian Macdonald
Title: Chief Financial Officer

CARTAVI, LLC

By: /s/ Vivian Macdonald
Name: Vivian Macdonald
Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK , as
Administrative Agent

By: /s/ Tom Caramanico
Name: Tom Caramanico
Title: Vice President

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender, and as a Lender

By: /s/ Tom Caramanico
Name: Tom Caramanico
Title: Vice President

SUNTRUST BANK,
as a Lender

By: /s/ David Bennett
Name: David Bennett
Title: Director

COMERICA BANK,
as a Lender

By: /s/ Dennis Rapoport
Name: Dennis Rapoport
Title: SVP

PACIFIC WESTERN BANK,
as a Lender

By: /s/ Adam Glick
Name: Adam Glick
Title: Senior Vice President

BARCLAYS BANK PLC,
as a Lender

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Vice President

Exhibit 10.11.2

SECOND AMENDMENT TO CREDIT AGREEMENT AND WAIVER

This Second Amendment to Credit Agreement and Waiver (this " ***Agreement*** ") is dated and effective as of July 28, 2017 by and among **DOCUSIGN, INC.,** a Delaware corporation (the ***"Borrower")*** **, DOCUSIGN INTERNATIONAL, INC.,** a Delaware corporation (" ***DS International*** **"), CARTAVI, LLC,** a Delaware limited liability company ***("Cartavi",*** and together with DS International, each a " ***Guarantor*** " and collectively, the ***"Guarantors"),*** the several banks and other financial institutions or entities party to the Credit Agreement (as defined below) as a "Lender" (each a **"** ***Lender*** **"** and, collectively, the ***"Lenders"),*** **SILICON VALLEY BANK** ***("SVB"),*** as administrative agent and collateral agent for the Lenders (in such capacities, the " ***Administrative Agent"),*** **SVB,** as the Issuing Lender (as defined in the Credit Agreement referred to below), and **SVB,** as the Swingline Lender (as defined in the Credit Agreement referred to below). All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement referred to below.

WITNESSETH:

WHEREAS, the Borrower, the Lenders and SVB are party to that certain Credit Agreement dated as of May 8, 2015, as amended by First Amendment to Credit Agreement and Waiver dated as of April 28, 2016 (as the same may be further amended, modified, supplemented or restated and in effect from time to time, the ***"Credit Agreement");***

WHEREAS, the Loan Parties acknowledge that Events of Default have arisen under (i) Section 8.1(c) of the Credit Agreement as a result of the Borrower's failure to comply with the maximum Consolidated Capital Expenditures covenant set forth in Section 7.7 of the Credit Agreement for the fiscal years ending January 31, 2016 and January 31, 2017, (ii) Section 8.1(c) of the Credit Agreement as a result of the failure of the Borrower to notify the Administrative Agent of the Events of Default described in clause (i) above in accordance with Section 6.8(a) of the Credit Agreement, and (iii) Section 8.1(b) of the Credit Agreement as a result of the breach of the Borrower's representations in certain Loan Documents and certificates that no Event of Default has occurred and is continuing solely to the extent relating to the Events of Defaults described in clauses (i) and (ii) above (the ***"Existing Defaults");***

WHEREAS, as a consequence of the occurrence and continuation of the Existing Defaults, the Administrative Agent and the Lenders are entitled to exercise certain rights and remedies under and pursuant to certain of the Loan Documents; and

WHEREAS, the Loan Parties have requested that the Administrative Agent and the Lenders waive the Existing Defaults and modify and amend certain terms and conditions of the Credit Agreement, and the Administrative Agent and the Lenders have agreed to do so, subject to the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Capitalized Terms . All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement.

2. Estoppel, Acknowledgement and Reaffirmation . The Loan Parties hereby (a) acknowledge the existence of the Existing Defaults, (b) acknowledge (i) their Obligations under the Credit Agreement and the other Loan Documents and acknowledge that such Obligations are not subject to any credit, offset, defense, claim, counterclaim or adjustment of any kind (and, to the extent any Loan Party has any credit, offset, defense, claim, counterclaim or adjustment, the same is hereby waived by each such Loan Party), and (ii) that as of the close of business on July 27, 2017, the aggregate outstanding principal amount of the Loans is $0.00 and the aggregate undrawn amount of all Letters of Credit is $9,858,927.29, (c) acknowledge that the Loan Documents executed by the Loan Parties are legal, valid and binding obligations enforceable against the Loan Parties in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in an action of law or in equity), (d) reaffirm that each of the Liens created and granted in or pursuant to the Credit Agreement and the other Loan Documents is valid and subsisting, (e) acknowledge that this Agreement shall in no manner impair or otherwise adversely affect such Obligations or Liens and (f) acknowledge that prior to executing this Agreement, the Loan Parties consulted with and had the benefit of advice of legal counsel of their own selection and have relied upon the advice of such counsel, and in no part upon the representations or advice of the Administrative Agent, any Lender or any counsel to the Administrative Agent, or any Lender concerning the legal effects of this Agreement or any provision hereof.

3. Amendments to the Credit Agreement .

(a) Amendment to Section 7.1 of the Credit Agreement . Section 7.1(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(b) Minimum Consolidated Adjusted EBITDA . Permit Consolidated Adjusted EBITDA for any trailing six-month period specified below to be less than the correlative amount specified below:

Six-Month Period Ending	Minimum Consolidated Adjusted EBITDA
July 31, 2017	$ (50,000,000)
October 31, 2017	$ (45,000,000)
January 31, 2018	$ (30,000,000)
April 30, 2018	$ (30,000,000)

(b) Amendment to Compliance Certificate . Exhibit B to the Credit Agreement (Form of Compliance Certificate) is hereby amended and restated in the form attached to this Agreement as Exhibit A.

4. Waiver and Consent . Subject to the execution and delivery of this Agreement and the satisfaction of the conditions precedent specified herein, the Administrative Agent and the Required Lenders hereby waive the Existing Defaults. The waiver set forth in this Agreement shall be effective only to the extent specifically set forth herein and shall not (a) be construed as a consent to or waiver of any other provision of the Credit Agreement or as a consent to or waiver of any other breach, Default or Event of Default under the Credit Agreement or the other Loan Documents, (b) affect the right of the Lenders to demand compliance by the Loan Parties with all terms and conditions of the Credit Agreement and the other Loan Documents, (c) be deemed a consent to or waiver of any transaction or future action on the part of the Loan Parties requiring any Lender's consent or approval under the Credit Agreement or the other Loan Documents, or (d) except as consented to hereby or waived hereunder, be deemed or construed to be a consent, waiver or release of, or a limitation upon, the Administrative Agent's or the Lenders' exercise of any rights or remedies under the Credit Agreement or any other Loan Document, whether arising as a consequence of any Default or Event of Default which may now exist or otherwise, all such rights and remedies hereby being expressly reserved.

5. Conditions Precedent to Effectiveness . This Agreement shall not be effective until each of the following conditions precedent has been fulfilled prior to or concurrently herewith, each to the satisfaction of the Administrative Agent and the Required Lenders (such date, the " **Agreement Effective Date** "):

(a) This Agreement shall have been duly executed and delivered by the Loan Parties, the Administrative Agent and the Required Lenders.

(b) All necessary consents and approvals to this Agreement shall have been obtained.

(c) After giving effect to this Agreement, no Default or Event of Default shall have occurred and be continuing.

(d) Immediately after giving effect to this Agreement, the representations and warranties herein and in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date, or (ii) such representations and warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

(e) The Administrative Agent shall have received all amounts required to be paid pursuant to Section 7 of this Agreement.

(f) All other documents and legal matters in connection with this Agreement shall have been delivered, executed, or recorded and shall be in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders.

6. Representations and Warranties . Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) It has all requisite power and authority to enter into this Agreement and to carry out the transactions contemplated hereby.

(b) The execution, delivery, and performance of this Agreement (i) have been duly authorized by all necessary organizational action, and (ii) do not and will not (A) violate any material Requirement of Law binding on it or its Subsidiaries, (B) violate any material Contractual Obligation of it or its Subsidiaries, (C) result in or require the creation or imposition of any Lien upon any properties or assets of any Group Member pursuant to any Requirement of Law or any such Contractual Obligation, other than Liens created by the Security Documents and Liens permitted by Section 7.3 of the Credit Agreement, or (D) require any approval of any Group Member's interestholders or any approval or consent of any Person under any material Contractual Obligation of any Group Member, other than consents or approvals that have been obtained or made and that are still in force and effect.

(c) No material authorization or material approval by, and no notice to or filing with, a Governmental Authority is required in connection with the due execution, delivery and performance by it of this Agreement, other than authorizations or approvals that have been obtained or made and that are still in force and effect.

(d) This Agreement is, and each other Loan Document to which it is or will be a party, when executed and delivered by each Loan Party that is a party thereto, will be the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

(e) No injunction, writ, restraining order, or other order of any nature prohibiting, directly or indirectly, the consummation of the transactions contemplated herein has been issued and remains in force by any Governmental Authority against any Group Member.

(f) Immediately after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing as of the date of the effectiveness of this Agreement.

(g) After giving effect to this Agreement, the representations and warranties set forth in this Agreement, the Credit Agreement and the other Loan Documents to which it is a party are true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date or (ii) such representations and warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

7. Payment of Costs and Fees . The Borrower shall pay to the Administrative Agent all reasonable costs, out-of-pocket expenses, and fees and charges of every kind in connection with the preparation, negotiation, execution and delivery of this Agreement and any documents and instruments relating hereto (which costs include, without limitation, the reasonable fees and expenses of any attorneys retained by the Administrative Agent).

8. Choice of Law . This Agreement and the rights of the parties hereunder, shall be determined under, governed by, and construed in accordance with the laws of the State of New York. The provisions of Section 10.13 and 10.14 of the Credit Agreement are hereby incorporated *mutatis mutandis.*

9. Counterpart Execution . This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

10. Effect on Loan Documents .

(a) The Credit Agreement and each of the other Loan Documents, as amended hereby, shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. The execution, delivery, and performance of this Agreement shall not operate, except as expressly set forth herein, as a modification or waiver of any right, power, or remedy of the Administrative Agent or any Lender under the Credit Agreement or any other Loan Document. The consents, modifications and other agreements herein are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, shall not excuse any non-compliance with the Loan Documents, and shall not operate as a consent or waiver to any matter under the Loan Documents.

(b) To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Agreement, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

(c) This Agreement is a Loan Document.

(d) Upon and after the Agreement Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "herein", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "therein", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified and amended hereby.

(e) Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or".

11. Entire Agreement . This Agreement, and terms and provisions hereof, the Credit Agreement and the other Loan Documents constitute the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous amendments or understandings with respect to the subject matter hereof, whether express or implied, oral or written.

12. Release of Claims .

(a) Each Loan Party hereby absolutely and unconditionally releases and forever discharges the Administrative Agent, each Lender, and any and all participants, parent corporations, subsidiary corporations, affiliated corporations, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents, attorneys and employees of any of the foregoing (each, a "Releasee" and collectively, the "Releasees"), from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise (each, a "Claim" and collectively, the "Claims"), which such Loan Party has had, now has or has made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including the date of this Agreement which relates directly or indirectly, to the Credit Agreement or any other Loan Document, whether such claims, demands and causes of action are matured or unmatured or known or unknown, except for the duties and obligations set forth in this Agreement. Each Loan Party understands, acknowledges and agrees that

the release set forth above may be pleaded as a full and complete defense to any Claim and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release. Each Loan Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered will affect in any manner the final, absolute and unconditional nature of the release set forth above.

In connection with the releases set forth above, each Loan Party expressly and completely waives and relinquishes any and all rights and benefits that it has or may ever have pursuant to Section 1542 of the Civil Code of the State of California, or any other similar provision of law or principle of equity in any jurisdiction pertaining to the matters released herein. Section 1542 provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

(b) Each Loan Party hereby absolutely, unconditionally and irrevocably covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by any Loan Party pursuant to Section 12(a) above. If any Loan Party violates the foregoing covenant, the Borrower, for itself and its successors and assigns, and its present and former members, managers, shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives, agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

13. Reaffirmation of Obligations . Each Loan Party hereby reaffirms its obligations under each Loan Document to which it is a party. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of the Lenders and the Issuing Lender, as collateral security for the obligations under the Loan Documents in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

14. Relationship of Parties . Nothing in this Agreement shall be construed to alter the existing debtor-creditor relationship among the Loan Parties, the Administrative Agent and the Lenders, nor is this Agreement intended to change or affect in any way the relationship among

the Administrative Agent and the Lenders, on one hand, and the Loan Parties, on the other hand, to one other than a debtor-creditor relationship. This Agreement is not intended, nor shall it be construed, to create a partnership or joint venture relationship between or among any of the parties hereto. No Person other than a party hereto is intended to be a beneficiary hereof and no Person other than a party hereto shall be authorized to rely upon or enforce the contents of this Agreement.

15. Further Assurances . At the Loan Parties' expense, the Loan Parties shall execute and deliver such additional documents and take such further action as may be reasonably requested by the Administrative Agent or any Lender to effectuate the provisions and purposes of this Agreement.

16. Survival of Representations, Warranties and Covenants . All representations, warranties, covenants and releases of each Loan Party made in this Agreement or any other document furnished in connection with this Agreement will survive the execution and delivery of this Agreement, and no investigation by the Administrative Agent or any Lender, or any closing, will affect the representations and warranties or the right of the Administrative Agent and Lenders to rely upon them.

17. Severability . In case any provision in this Agreement shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Agreement and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[SIGNATURE PAGES FOLLOW]

I N W ITNESS W HEREOF , the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BORROWER:

DOCUSIGN, INC.

By: /s/ Vivian Macdonald
Vivian Macdonald
Chief Accounting Officer

GUARANTORS:

DOCUSIGN INTERNATIONAL, INC.

By: /s/ Vivian Macdonald
Vivian Macdonald
Chief Financial Officer

CARTAVI, LLC

By: /s/ Vivian Macdonald
Vivian Macdonald
Chief Financial Officer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK, as
Administrative Agent

By: /s/ Tom Caramanico
Name: Tom Caramanico
Title: Vice President

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender, and as a Lender

By : /s/ Tom Caramanico
Name: Tom Caramanico
Title: Vice President

SUNTRUST BANK,
as a Lender

By: /s/ David Bennett
Name: David Bennett
Title: Director

COMERICA BANK,
as a Lender

By: /s/ Dennis Rapoport
Name: Dennis Rapoport
Title: SVP

BARCLAYS BANK PLC,
as a Lender

By: /s/ Christopher M. Aitkin
Name: Christopher M. Aitkin
Title: Assistant Vice President

PACIFIC WESTERN BANK,
as a Lender

By: /s/ Evan Travis
Name: Evan Travis
Title: SVP

EXHIBIT A

AMENDED AND RESTATED FORM OF COMPLIANCE CERTIFICATE

[SEE ATTACHED]

FORM OF COMPLIANCE CERTIFICATE

DOCUSIGN, INC.

Date: _____, 201__

This Compliance Certificate is delivered pursuant to Section 6.2(b) of that certain Credit Agreement, dated as of May 8, 2015, among DocuSign, Inc., a Delaware corporation (the ***"Borrower"***), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the ***"Credit Agreement"***). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, a duly authorized and acting Responsible Officer of the Borrower, hereby certifies, in his/her capacity as an officer of the Borrower, and not in any personal capacity, as follows:

I have reviewed and am familiar with the contents of this Compliance Certificate.

I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower and its Subsidiaries during the accounting period covered by the financial statements attached hereto as Attachment 1 (the ***"Financial Statements"***). Except as set forth on Attachment 2 , such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default.

Attached hereto as Attachment 3 are the computations showing compliance with the covenants set forth in Section 7.1 and Section 7.7 of the Credit Agreement, as well as the total consideration paid in connection with any Permitted Acquisitions during the period covered by the Financial Statements.

To the extent not previously disclosed to the Administrative Agent, attached hereto as Attachment 4 is a description of any change in the jurisdiction of organization of any Loan Party.

To the extent not previously disclosed to the Administrative Agent, attached hereto as Attachment 5 is a list of any (x) registered Intellectual Property or (y) other material Intellectual Property issued, licensed or acquired by any Loan Party since the date of the most recent report delivered.

To the extent not previously disclosed to the Administrative Agent, attached hereto as Attachment 6 are updated insurance certificates satisfying the requirements of Section 6.6 of the Credit Agreement. [1]

[Remainder of page intentionally left blank; signature page follows]

[1] To be included with delivery of the annual financial statements referred to in Section 6.1(a)

IN WITNESS WHEREOF, I have executed this Compliance Certificate as of the date first written above.

DOCUSIGN, INC.

By: _____
Name: _____
Title: _____

Exhibit B

[Attach Financial Statements]

Attachment 1

[Except as set forth below, no Default or Event of Default has occurred.] [If a Default or Event of Default has occurred, the following describes the nature of the Default or Event of Default in reasonable detail and the steps, if any, being taken or contemplated by the Borrower to be taken on account thereof.]

The information described herein is as of [_____], [____] (the *" **Statement Date** ").*

I. **Minimum Liquidity** (Section 7.1(a) of the Credit Agreement)

Required: $50,000,000

Actual:

A.	Aggregate amount of the unrestricted cash and Cash Equivalents held at such time by the Loan Parties in Deposit Accounts or Securities Accounts maintained with a Lender or Affiliate thereof, or the Administrative Agent or Affiliate thereof (but in any event subject to a perfected first priority Lien in favor of the Administrative Agent)	$ _____
B.	Available Revolving Commitment	$ _____
C.	Liquidity (the sum of Line A plus Line B)	$ _____

(i) Is Line A equal to or greater than $30,000,000

_____No, not in compliance _____Yes, in compliance

(ii) If the answer to (i) above is yes, is Line C equal to or greater than $50,000,000

_____No, not in compliance _____Yes, in compliance

II. **Minimum Consolidated Adjusted EBITDA** (Section 7.1(b) of the Credit Agreement)

Required: Permit Consolidated Adjusted EBITDA for any trailing six-month period specified below, to be less than the correlative amount specified below

Six-Month Period Ending	Minimum Consolidated Adjusted EBITDA
July 31, 2017	$ (50,000,000)
October 31, 2017	$ (45,000,000)
January 31, 2018	$ (30,000,000)
April 30, 2018	$ (30,000,000)

Actual:

A. Consolidated Adjusted EBITDA

1. Consolidated Net Income $ _____
2. Consolidated Interest Expense $ _____
3. Provision for income taxes $ _____
4. Depreciation expenses $ _____
5. Amortization expenses $ _____
6. Non-cash stock compensation expenses $ _____
7. Non-cash exchange translation adjustments or other realized non-cash losses from foreign currency exchange $ _____
8. Costs, fees and expenses (a) in connection with the execution and delivery of the Credit Agreement and the other Loan Documents and paid on the Closing Date or (b) paid by any Group Member after the Closing Date in connection with its obligations under the Loan Documents which are incurred not later than (6) months after the Closing Date in an aggregate amount not to exceed $100,000 $ _____
9. One-time costs, fees and expenses in connection with Permitted Acquisitions or other transactions that if closed, would have constituted a Permitted Acquisition (approved by the Administrative Agent) $ _____
10. Non-cash purchase accounting adjustments (including, but not limited to deferred revenue write down) and any adjustments as required or permitted by the application of FASB 141 (requiring the use of purchase method of accounting for acquisitions and consolidations), FASB 142 (relating to changes in accounting for the amortization of good will and certain other intangibles) and FASB 144 (relating to the write downs of long-lived assets), in each case, in connection with Permitted Acquisitions $ _____

11.	Non-cash charges for goodwill and other intangible write-offs and write-downs in connection with Permitted Acquisitions or otherwise	$ _____
12.	Reasonable costs, fees and expenses in connection with an initial public offering of the Equity Interests of the Borrower	$ _____
13.	Other non-cash items reducing Consolidated Net Income (excluding any such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) approved by the Administrative Agent	$ _____
14.	One-time costs, fees and expenses in connection with the Angel Acquisition paid prior to the Closing Date, not to exceed $1,500,000 in the aggregate	$ _____
15.	Sum (without duplication) of the amounts of (i) other non-cash items increasing Consolidated Net Income (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), plus (ii) interest income	$ _____
16.	Consolidated Adjusted EBITDA (Lines A.1+A.2+A.3+A.4+A.5+A.6+A.7+A.8+A.9+A.10 +A.11 +A.12+A.13+A14 [2] minus A .15):	$ _____
Minimum required:		$ _____

Covenant compliance: Yes ☐ No ☐

[2] In each case, to the extent deducted in calculating Consolidated Net Income

III. **Capital Expenditures** (Section 7.7 of the Credit Agreement)

Required: Make or commit to make any Consolidated Capital Expenditure during any fiscal year in excess of, for all such Consolidated Capital Expenditures of all of the Group Members taken together, the amount set forth below opposite such fiscal year:

Fiscal Year Ending	Consolidated Capital Expenditures
January 31, 2018	$ 30,000,000
January 31, 2019	$ 30,000,000

; provided that (i) up to 50% of any such amount that is not expended in the fiscal year for which it is permitted may be carried over for expenditure in the next succeeding fiscal year only and (ii) Consolidated Capital Expenditures made pursuant to Section 7.7 of the Credit Agreement during any fiscal year shall be deemed made, first, in respect of amounts carried over from the prior fiscal year pursuant to clause (i) above and, second, in respect of amounts permitted for such fiscal year as provided above.

Actual Capital Expenditures for fiscal year ended January 31, [ ]: $ _____
Carryover from prior fiscal year: $ _____

Covenant compliance: Yes ☐ No ☐

IV. **Permitted Acquisitions** (Section 7.7 of the Credit Agreement)

Consideration Limits : Prior to a primary equity infusion after the Closing Date generating net cash proceeds to the Borrower of at least $80,000,000, the amount of the cash consideration (including any Deferred Payment Obligations) paid by the Group Members in connection with (1) each such purchase or other acquisition shall not exceed $10,000,000 and (2) all such purchases or other acquisitions consummated from and after the Closing Date shall not exceed $30,000,000 in the aggregate during the term of this Agreement, and (B) after a primary equity infusion after the Closing Date generating net cash proceeds to the Borrower of at least $80,000,000, the aggregate amount of the cash consideration (including any Deferred Payment Obligations) paid by all Group Members in connection with (1) each such purchase or other acquisition shall not exceed $25,000,000, and (2) all such purchases or other acquisitions consummated from and after the Closing Date shall not exceed $80,000,000 in the aggregate during the term of this Agreement.

Other than acquisitions the aggregate amount of cash consideration (including any Deferred Payment Obligations) for which does not exceed $10,000,000 ($50,000,000 after a primary equity infusion after the Closing Date generating net cash proceeds to the Borrower of at least $80,000,000) for all such Acquisitions consummated from and after the Closing Date, each such purchase or other acquisition is consummated by a Loan Party and is of a Person organized under the laws of the United States and engaged in business activities primarily conducted within the United States or of assets located in the United States (other than immaterial assets);

Cash Consideration for Permitted Acquisitions during current period: $ _____

Cash Consideration for Permitted Acquisitions during the term of the Credit Agreement: $ _____

Cash Consideration for Permitted Acquisitions of non-U.S. assets or targets: $ _____

Covenant compliance: Yes ☐ No ☐

Change in the Jurisdiction of Organization of any Loan Party

Attachment 4

Intellectual Property

Attachment 5

Updated Insurance Certificates

Attachment 3

FORBEARANCE AGREEMENT

This Forbearance Agreement (this " ***Agreement*** ") is dated and effective as of March 17, 2016 by and among **DOCUSIGN, INC.,** a Delaware corporation (the ***"Borrower"),*** **DOCUSIGN INTERNATIONAL, INC.,** a Delaware corporation (" ***DS International"),*** **CARTAVI, LLC,** a Delaware limited liability company (" ***Cartavi",*** and together with DS International, each a " ***Guarantor*** " and collectively, the " ***Guarantors*** "), the several banks and other financial institutions or entities party to the Credit Agreement (as defined below) as a "Lender" (each a " ***Lender*** " and, collectively, the " ***Lenders*** "), **SILICON VALLEY BANK** (" ***SVB*** "), as administrative agent and collateral agent for the Lenders (in such capacities, the ***"Administrative Agent"),*** **SVB,** as the Issuing Lender (as defined in the Credit Agreement referred to below), and **SVB,** as the Swingline Lender (as defined in the Credit Agreement referred to below). All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement referred to below.

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and SVB are party to that certain Credit Agreement dated as of May 8, 2015 (as amended, modified, supplemented or restated and in effect from time to time, the ***"Credit Agreement");***

WHEREAS, the Borrower has informed the Administrative Agent that an Event of Default has arisen under Section 8.1(c) of the Credit Agreement as a result of the Borrower's failure to comply with the minimum Consolidated Adjusted EBITDA covenant set forth in Section 7.1(b) of the Credit Agreement for the six-month period ending January 31, 2016 (the ***"Existing Default"***) **;**

WHEREAS, as a consequence of the occurrence and continuation of the Existing Default, the Administrative Agent and the Lenders are entitled to exercise certain rights and remedies under and pursuant to certain of the Loan Documents; and

WHEREAS, the Loan Parties have requested that the Administrative Agent and the Lenders forbear from exercising their rights and remedies arising as a result of the Existing Default, and the Administrative Agent and the Lenders have agreed to do so, subject to the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Capitalized Terms . All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement.

2. Estoppel, Acknowledgement and Reaffirmation . The Loan Parties hereby (a) acknowledge the existence of the Existing Default, (b) acknowledge (i) their Obligations under the Credit Agreement and the other Loan Documents and acknowledge that such Obligations are not subject to any credit, offset, defense, claim, counterclaim or adjustment of any kind (and, to the extent any Loan Party has any credit, offset, defense, claim, counterclaim or adjustment, the

same is hereby waived by each such Loan Party), and (ii) that as of the close of business on March 16, 2016, the aggregate outstanding principal amount of the Loans is $0.00 and the aggregate undrawn amount of all Letters of Credit is $8,172,900.74, (c) acknowledge that the Loan Documents executed by the Loan Parties are legal, valid and binding obligations enforceable against the Loan Parties in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in an action of law or in equity), (d) reaffirm that each of the Liens created and granted in or pursuant to the Credit Agreement and the other Loan Documents is valid and subsisting, (e) acknowledge that this Agreement shall in no manner impair or otherwise adversely affect such Obligations or Liens and (f) acknowledge that prior to executing this Agreement, the Loan Parties consulted with and had the benefit of advice of legal counsel of their own selection and have relied upon the advice of such counsel, and in no part upon the representations or advice of the Administrative Agent, any Lender or any counsel to the Administrative Agent, or any Lender concerning the legal effects of this Agreement or any provision hereof.

3. Forbearance .

(a) Subject to the terms and conditions set forth herein, the Administrative Agent and the Lenders shall, during the Forbearance Period (as defined below), forbear from exercising any and all of the rights and remedies available to them under the Credit Agreement, the other Loan Documents and applicable law, but only to the extent that such rights and remedies arise exclusively as a result of the occurrence, existence or continuation of the Existing Default; provided, however, that the Administrative Agent and the Lenders shall be free to exercise any or all of their rights and remedies arising on account of the Existing Default at any time upon or after the occurrence of a Forbearance Termination Event (as defined below).

(b) The Loan Parties agree that during the Forbearance Period, the Required Lenders shall have the right, in their sole discretion, to direct the Administrative Agent, the Swingline Lender and the Issuing Lender to cease issuing or renewing any Letters of Credit and to discontinue making new Revolving Loans. In the absence of such direction from the Required Lenders, the Lenders shall continue to fund Loans and the Issuing Lender shall continue to renew or issue Letters of Credit, in each case, in accordance with the Credit Agreement. The Administrative Agent and the Lenders acknowledge that in making a request for a credit extension, the Borrower will not be representing that no Default or Event of Default exists at the time of each request for a credit extension solely as a result of the Existing Default.

4. Forbearance Termination Events . Nothing set forth herein or contemplated hereby is intended to constitute an agreement by the Administrative Agent or the Lenders to forbear from exercising any of the rights and remedies available to them under the Credit Agreement, the other Loan Documents or applicable law (all of which rights and remedies are hereby expressly reserved by the Administrative Agent and the Lenders) upon or after the occurrence of a Forbearance Termination Event. As used herein, "Forbearance Termination Event" shall mean the occurrence of any of the following:

(a) any Default or Event of Default under the Credit Agreement or any of the other Loan Documents other than the Existing Default;

(b) the initiation of any action by any Loan Party to invalidate or limit the enforceability of any of the acknowledgments set forth in Section 2, the release set forth in Section 12(a) of this Agreement or the covenant not to sue set forth in Section 12(b) of this Agreement; or

(c) April 30, 2016.

The period from the Agreement Effective Date (as defined below) to the date that a Forbearance Termination Event occurs shall be referred to as the ***"Forbearance Period ."***

5. Conditions Precedent to Effectiveness . This Agreement shall not be effective until each of the following conditions precedent has been fulfilled prior to or concurrently herewith, each to the satisfaction of the Administrative Agent and the Required Lenders (such date, the ***"Agreement Effective Date*** "):

(a) This Agreement shall have been duly executed and delivered by the Loan Parties, the Administrative Agent and the Required Lenders.

(b) All necessary consents and approvals to this Agreement shall have been obtained.

(c) Other than the Existing Default, no Default or Event of Default shall have occurred and be continuing.

(d) Prior to and immediately after giving effect to this Agreement, other than as a result of the Existing Default, the representations and warranties herein and in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date, or (ii) such representations and warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

(e) The Administrative Agent shall have received all amounts required to be paid pursuant to Section 7 of this Agreement.

(f) All other documents and legal matters in connection with this Agreement shall have been delivered, executed, or recorded and shall be in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders.

6. Representations and Warranties . Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) It has all requisite power and authority to enter into this Agreement and to carry out the transactions contemplated hereby.

(b) The execution, delivery, and performance of this Agreement (i) have been duly authorized by all necessary organizational action, and (ii) do not and will not (A) violate any material Requirement of Law binding on it or its Subsidiaries, (B) violate any material Contractual Obligation of it or its Subsidiaries, (C) result in or require the creation or imposition of any Lien upon any properties or assets of any Group Member pursuant to any Requirement of Law or any such Contractual Obligation, other than Liens created by the Security Documents and Liens permitted by Section 7.3 of the Credit Agreement, or (D) require any approval of any Group Member's interestholders or any approval or consent of any Person under any material Contractual Obligation of any Group Member, other than consents or approvals that have been obtained or made and that are still in force and effect.

(c) No material authorization or material approval by, and no notice to or filing with, a Governmental Authority is required in connection with the due execution, delivery and performance by it of this Agreement, other than authorizations or approvals that have been obtained or made and that are still in force and effect.

(d) This Agreement is, and each other Loan Document to which it is or will be a party, when executed and delivered by each Loan Party that is a party thereto, will be the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

(e) No injunction, writ, restraining order, or other order of any nature prohibiting, directly or indirectly, the consummation of the transactions contemplated herein has been issued and remains in force by any Governmental Authority against any Group Member.

(f) Prior to and immediately after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing as of the date of the effectiveness of this Agreement (other than the Existing Default).

(g) Other than as a result of the Existing Default, the representations and warranties set forth in this Agreement, the Credit Agreement and the other Loan Documents to which it is a party are true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date or (ii) such representations and warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

7. Payment of Costs and Fees . The Borrower shall pay to the Administrative Agent all reasonable costs, out-of-pocket expenses, and fees and charges of every kind in connection with the preparation, negotiation, execution and delivery of this Agreement and any documents and instruments relating hereto (which costs include, without limitation, the reasonable fees and expenses of any attorneys retained by the Administrative Agent).

8. Choice of Law . This Agreement and the rights of the parties hereunder, shall be determined under, governed by, and construed in accordance with the laws of the State of New York. The provisions of Section 10.13 and 10.14 of the Credit Agreement are hereby incorporated *mutatis mutandis.*

9. Counterpart Execution . This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

10. Effect on Loan Documents .

(a) The Credit Agreement and each of the other Loan Documents shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. The execution, delivery, and performance of this Agreement shall not operate, except as expressly set forth herein, as a modification or waiver of any right, power, or remedy of the Administrative Agent or any Lender under the Credit Agreement or any other Loan Document. The consents, modifications and other agreements herein are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, shall not excuse any non-compliance with the Loan Documents, and shall not operate as a consent or waiver to any matter under the Loan Documents.

(b) To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Agreement, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

(c) This Agreement is a Loan Document.

(d) Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or".

11. Entire Agreement . This Agreement, and terms and provisions hereof, the Credit Agreement and the other Loan Documents constitute the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous amendments or understandings with respect to the subject matter hereof, whether express or implied, oral or written.

12. Release of Claims .

(a) Each Loan Party hereby absolutely and unconditionally releases and forever discharges the Administrative Agent, each Lender, and any and all participants, parent corporations, subsidiary corporations, affiliated corporations, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents, attorneys and employees of any of the foregoing (each, a "Releasee" and collectively, the "Releasees"), from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise (each, a "Claim" and collectively, the "Claims"), which such Loan Party has had, now has or has made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including the date of this Agreement which relates directly or indirectly, to the Credit Agreement or any other Loan Document, whether such claims, demands and causes of action are matured or unmatured or known or unknown, except for the duties and obligations set forth in this Agreement. Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense to any Claim and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release. Each Loan Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered will affect in any manner the final, absolute and unconditional nature of the release set forth above.

In connection with the releases set forth above, each Loan Party expressly and completely waives and relinquishes any and all rights and benefits that it has or may ever have pursuant to Section 1542 of the Civil Code of the State of California, or any other similar provision of law or principle of equity in any jurisdiction pertaining to the matters released herein. Section 1542 provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

(b) Each Loan Party hereby absolutely, unconditionally and irrevocably covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by any Loan Party pursuant to Section 12(a) above. If any Loan Party violates the foregoing covenant, the Borrower, for itself and its successors and assigns, and its present and former members, managers, shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives, agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

13. Reaffirmation of Obligations . Each Loan Party hereby reaffirms its obligations under each Loan Document to which it is a party. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of the Lenders and the Issuing Lender, as collateral security for the obligations under the Loan Documents in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

14. Relationship of Parties . Nothing in this Agreement shall be construed to alter the existing debtor-creditor relationship among the Loan Parties, the Administrative Agent and the Lenders, nor is this Agreement intended to change or affect in any way the relationship among the Administrative Agent and the Lenders, on one hand, and the Loan Parties, on the other hand, to one other than a debtor-creditor relationship. This Agreement is not intended, nor shall it be construed, to create a partnership or joint venture relationship between or among any of the parties hereto. No Person other than a party hereto is intended to be a beneficiary hereof and no Person other than a party hereto shall be authorized to rely upon or enforce the contents of this Agreement.

15. Further Assurances . At the Loan Parties' expense, the Loan Parties shall execute and deliver such additional documents and take such further action as may be reasonably requested by the Administrative Agent or any Lender to effectuate the provisions and purposes of this Agreement.

16. Survival of Representations, Warranties and Covenants . All representations, warranties, covenants and releases of each Loan Party made in this Agreement or any other document furnished in connection with this Agreement will survive the execution and delivery of this Agreement and the Forbearance Period, and no investigation by the Administrative Agent or any Lender, or any closing, will affect the representations and warranties or the right of the Administrative Agent and Lenders to rely upon them.

17. Severability . In case any provision in this Agreement shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Agreement and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[SIGNATURE PAGES FOLLOW]

I N W ITNESS W HEREOF , the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BORROWER:

DOCUSIGN, INC.

By: /s/ Michael Sheridan
Name: Michael Sheridan
Title: Chief Financial Officer

GUARANTORS:

DOCUSIGN INTERNATIONAL, INC.

By: /s/ Vivian Macdonald
Name: Vivian Macdonald
Title: Chief Financial Officer

CARTAVI, LLC

By: /s/ Vivian Macdonald
Name: Vivian Macdonald
Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK, as
Administrative Agent

By: /s/ Tom Caramanico
Name: Tom Caramanico
Title: Vice President

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender, and as a Lender

By: /s/ Tom Caramanico
Name: Tom Caramanico
Title: Vice President

SUNTRUST BANK,
as a Lender

By: /s/ David Bennett
Name: David Bennett
Title: Director

COMERICA BANK,
as a Lender

By: /s/ Mason Rathe
Name: Mason Rathe
Title: Relationship Manager

BARCLAYS BANK PLC,
as a Lender

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Vice President

PACIFIC WESTERN BANK,
as a Lender

By: /s/ Adam Glick
Name: Adam Glick
Title: Senior Vice President

Exhibit 10.11.4

THIRD AMENDMENT TO CREDIT AGREEMENT AND WAIVER

This Third Amendment to Credit Agreement and Waiver (this " ***Agreement*** ") is dated and effective as of December 22, 2017 by and among **DOCUSIGN, INC.** , a Delaware corporation (the " ***Borrower*** "), **DOCUSIGN INTERNATIONAL, INC.** , a Delaware corporation (" ***DS International*** "), **CARTAVI, LLC** , a Delaware limited liability company (" ***Cartavi*** ", and together with DS International, each a " ***Guarantor*** " and collectively, the " ***Guarantors*** "), the several banks and other financial institutions or entities party to the Credit Agreement (as defined below) as a "Lender" (each a " ***Lender*** " and, collectively, the " ***Lenders*** "), **SILICON VALLEY BANK** (" ***SVB*** "), as administrative agent and collateral agent for the Lenders (in such capacities, the " ***Administrative Agent*** "), **SVB** , as the Issuing Lender (as defined in the Credit Agreement referred to below), and **SVB** , as the Swingline Lender (as defined in the Credit Agreement referred to below). All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement referred to below.

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and SVB are party to that certain Credit Agreement dated as of May 8, 2015, as amended by First Amendment to Credit Agreement and Waiver dated as of April 28, 2016, and by that certain Second Amendment to Credit Agreement and Waiver dated as of July 28, 2017 (as the same may be further amended, modified, supplemented or restated and in effect from time to time, the " ***Credit Agreement*** ");

WHEREAS, the Loan Parties acknowledge that Events of Default have arisen under (i) Section 8.1(c) of the Credit Agreement as a result of the Borrower's failure to comply with the intercompany Investment covenant set forth in Section 7.8(e)(iii) of the Credit Agreement for the fiscal year ending January 31, 2018, (ii) Section 8.1(c) of the Credit Agreement as a result of the failure of the Borrower to notify the Administrative Agent of the Events of Default described in clause (i) above in accordance with Section 6.8(a) of the Credit Agreement, and (iii) Section 8.1(b) of the Credit Agreement as a result of the breach of the Borrower's representations in certain Loan Documents and certificates that no Event of Default has occurred and is continuing solely to the extent relating to the Events of Defaults described in clauses (i) and (ii) above (the " ***Existing Defaults*** ");

WHEREAS, as a consequence of the occurrence and continuation of the Existing Defaults, the Administrative Agent and the Lenders are entitled to exercise certain rights and remedies under and pursuant to certain of the Loan Documents; and

WHEREAS, the Loan Parties have requested that the Administrative Agent and the Lenders waive the Existing Defaults and modify and amend certain terms and conditions of the Credit Agreement, arid the Administrative Agent and the Lenders have agreed to do so, subject to the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Capitalized Terms . All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement.

2. Estoppel, Acknowledgement and Reaffirmation . The Loan Parties hereby (a) acknowledge the existence of the Existing Defaults, (b) acknowledge (i) their Obligations under the Credit Agreement and the other Loan Documents and acknowledge that such Obligations are not subject to any credit, offset, defense, claim, counterclaim or adjustment of any kind (and, to the extent any Loan Party has any credit, offset, defense, claim, counterclaim or adjustment, the same is hereby waived by each such Loan Party), and (ii) that as of the close of business on December 21, 2017, the aggregate outstanding principal amount of the Loans is $0.00 and the aggregate undrawn amount of all Letters of Credit is $9,858,927.29, (c) acknowledge that the Loan Documents executed by the Loan Parties are legal, valid and binding obligations enforceable against the Loan Parties in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in an action of law or in equity), (d) reaffirm that each of the Liens created and granted in or pursuant to the Credit Agreement and the other Loan Documents is valid and subsisting, (e) acknowledge that this Agreement shall in no manner impair or otherwise adversely affect such Obligations or Liens and (f) acknowledge that prior to executing this Agreement, the Loan Parties consulted with and had the benefit of advice of legal counsel of their own selection and have relied upon the advice of such counsel, and in no part upon the representations or advice of the Administrative Agent, any Lender or any counsel to the Administrative Agent, or any Lender concerning the legal effects of this Agreement or any provision hereof.

3. Amendments to the Credit Agreement .

(a) Section 7.8(e) of the Credit Agreement is hereby amended and restated in its entirety as follows;

"(e) intercompany Investments by (i) any Group Member in a Loan Party, (ii) any Subsidiary (which is not a Loan Party) in any other Subsidiary (which is not a Loan Party), (iii) so long as no Default or Event of Default shall have occurred and be continuing immediately before and after giving effect thereto, any Loan Party to any Subsidiary that is not a Loan Party, provided that the aggregate amount of all such Investments (including, without limitation, transactions contemplated by Section 7.2(b)(iii) , Section 7.2(c)(iv) and Section 7.5(g)(iii)) made pursuant to this clause (iii) shall not exceed $20,000,000 per fiscal year, or (iv) so long as no Default or Event of Defaults exists or would result therefrom, additional Investments by any Loan Party in any Group Member that is not a Loan Party in the ordinary course of business and consistent with past practice to fund operating expenses of such Group Member;"

(b) Section 7.8(i) of the Credit Agreement is hereby amended by deleting "$500,000" and inserting "$10,000,000" in lieu thereof.

(c) Sections 7.8(l)(xi) and (xii) of the Credit Agreement are hereby amended and restated in their entirety as follows.

"(xi) (A) prior to a primary equity infusion after the Closing Date generating net cash proceeds to the Borrower of at least $80,000,000, the amount of the cash consideration (including any Deferred Payment Obligations) paid by the Group Members in connection with (1) each such purchase or other acquisition shall not exceed $10,000,000 (or such greater amount as the Administrative Agent shall agree in its sole discretion) and (2) all such purchases or other acquisitions consummated from and after the Closing Date shall not exceed $30,000,000 in the aggregate during the term of this Agreement (or such greater amount as the Administrative Agent shall agree in its sole discretion), and (B) after a primary equity infusion after the Closing Date generating net cash proceeds to the Borrower of at least $80,000,000, the aggregate amount of the cash consideration (including any Deferred Payment Obligations) paid by all Group Members in connection with (1) each such purchase or other acquisition shall not exceed $25,000,000 (or such greater amount as the Administrative Agent shall agree in its sole discretion), and (2) all such purchases or other acquisitions consummated from and after the Closing Date shall not exceed $80,000,000 in the aggregate during the term of this Agreement (or such greater amount as the Administrative Agent shall agree in its sole discretion);

(xii) other than acquisitions the aggregate amount of cash consideration (including any Deferred Payment Obligations) for which does not exceed $10,000,000 ($50,000,000 after a primary equity infusion after the Closing Date generating net cash proceeds to the Borrower of at least $80,000,000) (or, in each case, such greater amount as the Administrative Agent shall agree in its sole discretion) for all such Acquisitions consummated from and after the Closing Date, each such purchase or other acquisition is consummated by a Loan Party and is of a Person organized under the laws of the United States and engaged in business activities primarily conducted within the United States or of assets located in the United States (other than immaterial assets); and".

4. Waiver and Consent . Subject to the execution and delivery of this Agreement and the satisfaction of the conditions precedent specified herein, the Administrative Agent and the Required Lenders hereby waive the Existing Defaults. For the avoidance of doubt, the Lenders hereby waive any right to charge interest at the Default Rate or impose an increase to any other fees solely as a result of the Existing Defaults. The waivers set forth in this Agreement shall be effective only to the extent specifically set forth herein and shall not (a) be construed as a consent to or waiver of any other provision of the Credit Agreement or as a consent to or waiver of any other breach, Default or Event of Default under the Credit Agreement or the other Loan Documents, (b) affect the right of the Lenders to demand compliance by the Loan Parties with all terms and conditions of the Credit Agreement and the other Loan Documents, (c) be deemed a consent to or waiver of any transaction or future action on the part of the Loan Parties

requiring any Lender's consent or approval under the Credit Agreement or the other Loan Documents, or (d) except as consented to hereby or waived hereunder, be deemed or construed to be a consent, waiver or release of, or a limitation upon, the Administrative Agent's or the Lenders' exercise of any rights or remedies under the Credit Agreement or any other Loan Document, whether arising as a consequence of any Default or Event of Default which may now exist or otherwise, all such rights and remedies hereby being expressly reserved.

5. Conditions Precedent to Effectiveness. This Agreement shall not be effective until each of the following conditions precedent has been fulfilled prior to or concurrently herewith, each to the satisfaction of the Administrative Agent and the Required Lenders (such date, the "***Agreement Effective Date***"):

(a) This Agreement shall have been duly executed and delivered by the Loan Parties, the Administrative Agent and the Required Lenders.

(b) All necessary consents and approvals to this Agreement shall have been obtained.

(c) After giving effect to this Agreement, no Default or Event of Default shall have occurred and be continuing.

(d) Immediately after giving effect to this Agreement, the representations and warranties herein and in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date, or (ii) such representations and warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

(e) The Administrative Agent shall have received all amounts required to be paid pursuant to Section 7 of this Agreement.

(f) All other documents and legal matters in connection with this Agreement shall have been delivered, executed, or recorded and shall be in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders.

6. Representations and Warranties. Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) It has all requisite power and authority to enter into this Agreement and to carry out the transactions contemplated hereby.

(b) The execution, delivery, and performance of this Agreement (i) have been duly authorized by all necessary organizational action, and (ii) do not and will not (A) violate any material Requirement of Law binding on it or its Subsidiaries, (B) violate any material Contractual Obligation of it or its Subsidiaries, (C) result in or require the creation or imposition of any Lien upon any properties or assets of any Group Member pursuant to any Requirement of Law or any such Contractual Obligation, other than Liens created by the Security Documents and Liens permitted by Section 7.3 of the Credit Agreement, or (D) require any approval of any Group Member's interestholders or any approval or consent of any Person under any material Contractual Obligation of any Group Member, other than consents or approvals that have been obtained or made and that are still in force and effect.

(c) No material authorization or material approval by, and no notice to or filing with, a Governmental Authority is required in connection with the due execution, delivery and performance by it of this Agreement, other than authorizations or approvals that have been obtained or made and that are still in force and effect.

(d) This Agreement is, and each other Loan Document to which it is or will be a party, when executed and delivered by each Loan Party that is a party thereto, will be the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

(e) No injunction, writ, restraining order, or other order of any nature prohibiting, directly or indirectly, the consummation of the transactions contemplated herein has been issued and remains in force by any Governmental Authority against any Group Member.

(f) Immediately after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing as of the date of the effectiveness of this Agreement.

(g) After giving effect to this Agreement, the representations and warranties set forth in this Agreement, the Credit Agreement and the other Loan Documents to which it is a party are true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date or (ii) such representations and warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

7. Payment of Costs and Fees . The Borrower shall pay to the Administrative Agent all reasonable costs, out-of-pocket expenses, and fees and charges of every kind in connection with the preparation, negotiation, execution and delivery of this Agreement and any documents and instruments relating hereto (which costs include, without limitation, the reasonable fees and expenses of any attorneys retained by the Administrative Agent).

8. Choice of Law . This Agreement and the rights of the parties hereunder, shall be determined under, governed by, and construed in accordance with the laws of the State of New York. The provisions of Section 10.13 and 10.14 of the Credit Agreement are hereby incorporated *mutatis mutandis* .

9. Counterpart Execution . This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

10. Effect on Loan Documents .

(a) The Credit Agreement and each of the other Loan Documents, as amended hereby, shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. The execution, delivery, and performance of this Agreement shall not operate, except as expressly set forth herein, as a modification or waiver of any right, power, or remedy of the Administrative Agent or any Lender under the Credit Agreement or any other Loan Document. The consents, modifications and other agreements herein are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, shall not excuse any non-compliance with the Loan Documents, and shall not operate as a consent or waiver to any matter under the Loan Documents.

(b) To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Agreement, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

(c) This Agreement is a Loan Document.

(d) Upon and after the Agreement Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "herein", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "therein", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified and amended hereby.

(e) Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or".

11. Entire Agreement . This Agreement, and terms and provisions hereof, the Credit Agreement and the other Loan Documents constitute the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous amendments or understandings with respect to the subject matter hereof, whether express or implied, oral or written.

12. Release of Claims .

(a) Each Loan Party hereby absolutely and unconditionally releases and forever discharges the Administrative Agent, each Lender, and any and all participants, parent corporations, subsidiary corporations, affiliated corporations, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents, attorneys and employees of any of the foregoing (each, a "Releasee" and collectively, the "Releasees"), from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise (each, a "Claim" and collectively, the "Claims"), which such Loan Party has had, now has or has made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including the date of this Agreement which relates directly or indirectly, to the Credit Agreement or any other Loan Document, whether such claims, demands and causes of action are matured or unmatured or known or unknown, except for the duties and obligations set forth in this Agreement. Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense to any Claim and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release. Each Loan Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered will affect in any manner the final, absolute and unconditional nature of the release set forth above.

In connection with the releases set forth above, each Loan Party expressly and completely waives and relinquishes any and all rights and benefits that it has or may ever have pursuant to Section 1542 of the Civil Code of the State of California, or any other similar provision of law or principle of equity in any jurisdiction pertaining to the matters released herein. Section 1542 provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

(b) Each Loan Party hereby absolutely, unconditionally and irrevocably covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by any Loan Party pursuant to Section 12(a) above. If any Loan Party violates the foregoing covenant, the Borrower, for itself and its successors and assigns, and its present and former members, managers, shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives, agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

13. Reaffirmation of Obligations . Each Loan Party hereby reaffirms its obligations under each Loan Document to which it is a party. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of the Lenders and the Issuing Lender, as collateral security for the obligations under the Loan Documents in accordance with their respective terms, and acknowledges .that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

14. Relationship of Parties . Nothing in this Agreement shall be construed to alter the existing debtor-creditor relationship among the Loan Parties, the Administrative Agent and the Lenders, nor is this Agreement intended to change or affect in any way the relationship among the Administrative Agent and the Lenders, on one hand, and the Loan Parties, on the other hand, to one other than a debtor-creditor relationship. This Agreement is not intended, nor shall it be construed, to create a partnership or joint venture relationship between or among any of the parties hereto. No Person other than a party hereto is intended to be a beneficiary hereof and no Person other than a party hereto shall be authorized to rely upon or enforce the contents of this Agreement.

15. Further Assurances . At the Loan Parties' expense, the Loan Parties shall execute and deliver such additional documents and take such further action as may be reasonably requested by the Administrative Agent or any Lender to effectuate the provisions and purposes of this Agreement.

16. Survival of Representations, Warranties and Covenants . All representations, warranties, covenants and releases of each Loan Party made in this Agreement or any other document furnished in connection with this Agreement will survive the execution and delivery of this Agreement, and no investigation by the Administrative Agent or any Lender, or any closing, will affect the representations and warranties or the right of the Administrative Agent and Lenders to rely upon them.

17. Severability . In case any provision in this Agreement shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Agreement and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BORROWER:

DOCUSIGN, INC.

By: /s/ Vivian Macdonald
Name: Vivian Macdonald
Title: Chief Accounting Officer

GUARANTORS:

DOCUSIGN INTERNATIONAL, INC.

By: /s/ Vivian Macdonald
Name: Vivian Macdonald
Title: Chief Financial Officer

CARTAVI, LLC

By: /s/ Vivian Macdonald
Name: Vivian Macdonald
Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK,
as Administrative Agent

By: /s/ Jennie T. Bartlett
Name: Jennie T. Bartlett
Title: Director

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender, and as a Lender

By: /s/ Jennie T. Bartlett
Name: Jennie T. Bartlett
Title: Director

PACIFIC WESTERN BANK,
as a Lender

By: /s/ John Wroton
Name: John Wroton
Title: SVP

COMERICA BANK,
as a Lender

By: /s/ Dennis Rapoport
Name: Dennis Rapoport
Title: SVP

BARCLAYS BANK PLC,
as a Lender

By: /s/ Robert Walsh
Name: Robert Walsh
Title: Assistant Vice President

Exhibit 10.12

OFFICE LEASE

221 MAIN STREET

221 MAIN PROPERTY OWNER LLC,
a Delaware limited liability company,

as Landlord,

and

DOCUSIGN, INC.,
a Washington corporation

as Tenant.

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221 MAIN STREET

OFFICE LEASE

This Office Lease (the " **Lease** "), dated as of the date set forth in Section 1 of the Summary of Basic Lease Information (the " **Summary** "), below, is made by and between 221 MAIN PROPERTY OWNER LLC, a Delaware limited liability company (" **Landlord** "), and DOCUSIGN, INC., a Washington corporation (" **Tenant** ").

SUMMARY OF BASIC LEASE INFORMATION

TERMS OF LEASE	DESCRIPTION
1. Date:	October 31, 2012
2. Premises (Article 1).	
2.1 Building:	221 Main Street San Francisco, California 94105 containing approximately 384,903 rentable square feet of space
2.2 Premises:	Approximately 39,972 rentable square feet of space consisting of: (i) 22,957 rentable square feet of space located on the tenth (10 th) floor of the Building and commonly known as Suite 1000 , (ii) 8,313 rentable square feet of space located on the ninth (9 th) floor of the Building and commonly known as Suite 940 , (iii) 377 rentable square feet of space located on the ninth (9 th) floor of the Building and known as Suite 950 , and (iv) 8,325 rentable square feet of space located on the ninth (9 th) floor of the Building and commonly known as Suite 970 , all as further set forth in **Exhibit A** to the Office Lease. Suites 940, 950 and Suite 1000, containing approximately 31,647 rentable square feet of space in the aggregate, shall collectively be referred to herein as the " **Original Premises** ".
3. Lease Term (Article 2).	
3.1 Length of Term:	Seven (7) years from the Lease Commencement Date of the Original Premises.

3.2 Lease Commencement Date:

Original Premises (Suites 940, 950, and 1000):

The earlier to occur of (i) the date upon which Tenant first commences to conduct business in the Premises, (ii) the date the Tenant Improvements in the Premises are substantially completed in accordance with the terms of the Tenant Work Letter attached hereto as **Exhibit B ,** and (iii) the date that is one hundred twenty (120) days following Landlord's delivery of all of the Original Premises to Tenant in the applicable delivery condition as set forth in the Tenant Work Letter.

Suite 970:

The earlier to occur of (i) the date upon which Tenant first commences to conduct business in the Suite 970, and (ii) sixty (60) days following Landlord's delivery of Suite 970 to Tenant in the Suite 970 Delivery Condition (as that term is defined in Section 1.2.3 of the Tenant Work Letter). The Lease Commencement Date for Suite 970 shall be referred to herein as the " **Suite 970 Commencement Date** ". The period commencing as of the Suite 970 Commencement Date and continuing through, and including, the Lease Expiration Date shall be referred to herein as the " **Suite 970 Term** ".

3.3 Lease Expiration Date: The last day of the month in which the seventh (7 th) anniversary of the Lease Commencement Date of the Original Premises occurs.

4. Base Rent (Article 3): The Base Rent attributable to the Original Premises shall be as set forth in the following schedule:

Period During Lease Term	Annual Base Rent	Monthly Installment of Base Rent	Annual Rental Rate per Rentable Square Foot
1*	$ 1,550,703.00	$ 129,225.25	$ 49.00
2	$ 1,597,224.09	$ 133,102.01	$ 50.47
3	$ 1,645,011.06	$ 137,084.26	$ 51.98
4	$ 1,694,380.38	$ 141,198.37	$ 53.54
5	$ 1,745,332.05	$ 145,444.34	$ 55.15
6	$ 1,797,549.60	$ 149,795.80	$ 56.80
7 – Lease Expiration Date	$ 1,851,665.97	$ 154,305.50	$ 58.51

* Notwithstanding the foregoing, provided that Tenant is not in default of this Lease, Tenant shall not be obligated to pay the monthly Base Rent attributable to the Original Premises during the first four (4) full calendar months of the initial Lease Term following the Lease Commencement Date for the Original Premises (the " **Original Premises Rent Abatement Period** ").

Commencing on the Suite 970 Commencement Date and continuing throughout the Suite 970 Term, Tenant shall pay monthly installments of Base Rent for Suite 970 at the same rate per rentable square foot applicable from time to time to the Original Premises, which Base Rent shall be subject to escalations at the same time as the escalations of Base Rent applicable to the Original Premises. Notwithstanding the foregoing, provided that Tenant is not in default of this Lease, Tenant shall not be obligated to pay the monthly Base Rent attributable to Suite 970 during the first full calendar month of the Suite 970 Term.

5.	Base Year (Article 4):	Original Premises : Calendar year 2013. Suite 970 : Calendar year 2014.
6.	Tenant's Share (Article 4):	Original Premises : Approximately 8.2221%. Suite 970 : Approximately 2.1629%.
7.	Permitted Use (Article 5):	General office use consistent with a first-class office building.
8.	Letter of Credit (Article 21):	$1,714,750.00.
10.	Address of Tenant (Section 29.18):	DocuSign, Inc. 1301 Second Avenue, Suite 2000 Seattle, WA 98101 Attention: Ken Moyle
11.	Address of Landlord (Section 29.18):	See Section 29.18 of the Lease.
12.	Broker(s) (Section 29.24):	CAC Group, Inc. 255 California Street, 2 nd Floor San Francisco, California 94111 and CBRE, Inc. 101 California Street, 44 th Floor San Francisco, California 94111
13.	Tenant Improvement Allowance (**Exhibit B**):	Original Premises : $1,903,567.05. Suite 970 : $500,748.75.

ARTICLE 1

PREMISES, BUILDING, PROJECT, AND COMMON AREAS

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 set forth in Section 2.2 of the Summary (the " **Premises** "). The outline of the Premises is set forth in **Exhibit A** attached hereto. If Landlord does not tender possession of Suite 970 to Tenant on or before February 1, 2014, then Tenant shall receive two (2) days of Base Rent abatement (with respect to the 8,325 rentable square feet contained in Suite 970 only) for each day after February 1, 2014, that Suite 970 has not been delivered to Tenant. The February 1, 2014, date set forth above shall be extended by any delays caused by "Force Majeure" as defined in Section 29.16 , below, or any delays caused by Tenant or any "Tenant Parties", as defined in Section 10.1 , below. The failure of any existing tenant to vacate shall not be a "Force Majeure" event nor a delay caused by Tenant. Except as expressly set forth above, Landlord shall not be liable for any damage for any delays in delivering the Occupied Portion of Suite 940 or Suite 970, and this Lease shall not be void or voidable thereby. 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," as that term is defined in Section 1.1.2 , below, 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 1.1.3 , below, or the elements thereof or of the accessways to the Premises or the "Project," as that term is defined in Section 1.1.2 , below. Except as specifically set forth in this Lease and in the Tenant Work Letter attached hereto as **Exhibit B** (the " **Tenant Work Letter** "), 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 the Premises and the Building were at such time in good and sanitary order, condition and repair.

1.1.2 **The Building and The Project** . The Premises are a part of the building set forth in Section 2.1 of the Summary (the " **Building** "). The Building is part of an office project currently known as "221 Main Street." The term " **Project** ," as used in this Lease, shall mean (i) the Building and the Common Areas, (ii) the land (which is improved with landscaping, above ground and subterranean parking facilities and other improvements) upon which the Building and the Common Areas are located, and (iii) at Landlord's discretion, any additional real property, areas, land, buildings or other improvements added thereto outside of the Project.

1.1.3 **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 referred to 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 (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 to be shared by Landlord and certain tenants, are collectively referred to herein as the " **Common Areas** "). The Common Areas shall consist of the " **Project Common Areas** " and the " **Building Common Areas** ." The term " **Project Common Areas** ," as used in this Lease, shall mean the portion of the Project designated as such by Landlord. The term " **Building Common Areas** ," as used in this Lease, shall mean the portions of the Common Areas located within the Building designated as such by Landlord. The manner in which the Common Areas are maintained and operated shall be at the sole discretion of Landlord and the use thereof shall be subject to such rules, regulations and restrictions as Landlord may make from time to time. Landlord reserves the right to close temporarily, make alterations or additions to, or change the location of elements of the Project and the Common Areas.

1.1.4 **Asbestos-Containing Materials .** Tenant acknowledges and agrees that (i) the Project was constructed at a time when asbestos was commonly used in construction, (ii) asbestos and asbestos-containing materials (collectively, " **ACM** ") may be present at the Project, and (iii) airborne asbestos fibers may be released and result in a potential health hazard if proper ACM containment, remediation and abatement procedures are not observed. Except as otherwise provided in this Lease and the Tenant Work Letter, Tenant shall be responsible for all costs related to ACM that arise in connection with Tenant's modification, alteration or improvement of the Premises. Landlord shall be responsible for all costs related to ACM that arise in connection with Landlord's work and delivery of the Premises to Tenant (the " **Landlord ACM Work** "). All of the Landlord ACM Work shall comply with appropriate procedures as recommended by Landlord's asbestos consultant, and shall include, without limitation, air-sampling as recommended by Landlord's asbestos consultant which shall occur following the completion of all of Landlord's other demolition work in the Premises. All the Landlord ACM Work shall comply with all applicable laws, rules, regulations and other governmental requirements relating to ACM. In connection with any modifications, alterations or improvements contemplated to be performed by Tenant in the Premises, Tenant (including its contractors and other agents) shall consult with Landlord and Landlord's asbestos consultant concerning appropriate procedures to be followed in connection with ACM prior to performing any such work in the Premises. All such work shall be subject to the terms of Article 8 below. During the performance of any such work, Tenant (including its contractors and other agents) shall comply with all applicable laws, rules, regulations and other governmental requirements, as well as all directives of Landlord and Landlord's asbestos consultant, relating to ACM. Tenant hereby irrevocably appoints Landlord and Landlord's asbestos consultant as Tenant's attorney-in-fact for purposes of supervising and directing any ACM-related aspects of Tenant's contemplated work in the Premises (provided that such appointment shall not relieve Tenant from its obligations hereunder, nor impose any affirmative obligation on Landlord to provide such supervision or direction). In connection with any such work that may affect ACM in the Premises or the Project, Landlord shall have the right at any time to cause Tenant to immediately stop such work if such work has not been approved in writing by Landlord or if such work has deviated from the plans previously approved by Landlord for such work.

DS

Landlord's Initials

DS DS

Tenant's Initials

1.2 **Right of Availability** . Landlord hereby grants to the Tenant named in this Lease (the " **Original Tenant** ") a right of availability with respect to the entire eighth (8 th) floor of the Building (the " **Designated Area** "). Tenant's right of availability shall be on the terms set forth in this Section 1.2 .

1.2.1 **Request Notice** . Tenant may inform Landlord (the " **Request Notice** ") not more than one (1) time during any Lease Year during the Lease Term that Tenant desires to lease office space in the Designated Area. The Request Notice shall also set forth the amount of rentable square footage (the " **Footage Amount** ") that Tenant desires to lease in the Designated Area, which Footage Amount shall not exceed the amount of space located in the Designated Area. Landlord shall, within ten (10) business days following receipt of the Request Notice, deliver to Tenant a notice (the " **Availability Notice** "), which Availability Notice shall describe all "Available Space," as that term is defined, below, which meets or exceeds the Footage Amount and the anticipated date upon which Landlord shall deliver the Available Space to Tenant. The Availability Notice shall also set forth the "Available Space Rent," as that term is defined in Section 1.2.3 , below. For purposes of this Lease, " **Available Space** " shall mean office space in the Designated Area which is vacant and unleased as of the date of Landlord's receipt of the Request Notice, provided that space shall be deemed not to be Available Space to the extent the same is (i) subject to any expansion, extension, first offer, first refusal or other rights of another tenant of the Building which existed as of the date of this Lease, and (ii) the subject, in whole or in part, of a fully executed letter of intent, or lease document delivered or received by Landlord as of Landlord's receipt of the Request Notice.

1.2.2 **Procedure for Acceptance** . If Tenant wishes to exercise Tenant's rights set forth in this Section 1.2 with respect to space described in the Availability Notice, then within seven (7) business days of delivery of the Availability Notice to Tenant, Tenant shall deliver notice (the " **Availability Exercise Notice** ") to Landlord of Tenant's election to exercise its rights set forth in this Section 1.2 with respect to all of one or more then separately demised units of space described in the Availability Notice on the terms contained in such notice. If Tenant does not exercise its right to lease one or more separately demised units of the Available Space in accordance with the terms hereof within the ten (10) business day period, then (i) Landlord shall be free to lease such space to anyone to whom Landlord desires on any terms Landlord desires including renewal and expansion rights in connection therewith (subject to Tenant's continuing rights hereunder to deliver an additional Request Notice for any space not identified in the Availability Notice, and provided that Landlord shall be obligated to notify Tenant of space that becomes Available Space within the three (3) month period following the delivery of a Request Notice), and (ii) Tenant's right to any such space identified as Available Space in the Availability Notice shall terminate and be of no further force or effect and such space shall no longer be considered a part of the Designated Area.

1.2.3 **Available Space Rent** . The rent payable by Tenant for the Available Space (the " **Available Space Rent** ") shall be the rent (including additional rent and considering any "base year" or "expense stop" applicable thereto), including all escalations, at which tenants, as of the "Available Space Commencement Date," as that term is defined in Section 1.2.5 , below, are leasing non-sublease, non-encumbered, non-equity space comparable in size, location and quality to the Available Space for a similar lease term (" **Comparable Available Space Transactions** "), which comparable space is located in the Building and in "Comparable Buildings," as that term is defined in Section 2.2.2 below, taking into consideration only the following concessions: (a) rental abatement concessions, if any, being granted such tenants in connection with such comparable space, (b) tenant improvements or allowances provided or to be provided for such comparable space, taking into account, and deducting the value of, the existing improvements in the Available Space, such value to be based upon the age, quality and layout of the improvements and the extent to which the same could be utilized by a general office user, (c) 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, and (d) that the Base Year for Tenant's lease of the Available Space shall be adjusted to the calendar year in which the term of the Available Space commences. The Available Space 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 with respect to the Available Space. Such determination shall be made by reviewing the extent of financial security then generally being imposed in Comparable Available Space 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).

1.2.4 **Construction in Available Space** . Tenant shall take the Available Space in its "as is" condition, and the construction of improvements in the Available Space shall comply with the terms of Article 8 of this Lease. Any tenant improvement allowance to which Tenant is entitled in connection with its lease of the Available Space shall be determined as part of the Available Space Rent.

1.2.5 **Amendment to Lease** . If Tenant timely exercises Tenant's right to lease the Available Space as set forth herein, Landlord and Tenant shall within thirty (30) days thereafter execute an amendment to this Lease for such Available Space upon the terms as set forth in the Available Notice and this Section 1.2 . Tenant shall commence payment of Rent for the Available Space, and the term of the Available Space shall commence upon the date that is sixty (60) days following Landlord's delivery of the Available Space to Tenant (the " **Available Space Commencement Date** ") and terminate on the Lease Expiration Date.

1.2.6 **Termination of Right of Available Space** . The rights contained in this Section 1.2 shall be personal to the Original Tenant and any Transferee under a transfer made in compliance with the terms of Section 14.8 , below (a " **Permitted Transferee** "), and may only be exercised by the Original Tenant or such Permitted Transferee (and not any other assignee or any sublessee or other transferee of the Original Tenant's interest in this Lease) if the Original Tenant or such Permitted Transferee occupies the entire Premises. In no event shall Tenant have the right to deliver a Request Notice to the extent that less than three (3) years then remain in the then Lease Term and in no event shall Tenant have the right to lease Available Space to the extent that the anticipated Available Space Commencement Date is anticipated to occur following or on the date which is three (3) years prior to the expiration of the then Lease Term. Furthermore, Tenant shall not have the right to lease Available Space, as provided in this Section 1.2 , if, as of the date of the attempted exercise of any right of offer by Tenant, or, at Landlord's option, as of the scheduled date of delivery of such Available Space to Tenant, Tenant is in default under this Lease. Additionally, Tenant's right to any space identified as Available Space in an Availability Notice, which Tenant elects not to lease, shall terminate and be of no further force or effect as of the date of such election.

1.3 **Right of First Offer** . Subject to the terms of this Section 1.3 , Landlord hereby grants to the Original Tenant and any Permitted Transferee a one-time right of first offer with respect to that certain space located on the ninth floor of the Building and commonly known as Suite 920 (the " **First Offer Space** "). Tenant acknowledges that the First Offer Space is currently or will shortly be vacant, and that notwithstanding the foregoing, such first offer right of Tenant shall commence only following the expiration or earlier termination of the first new lease of such First Offer Space (including renewal and extension rights granted under any such lease) entered into by Landlord following the date hereof. Tenant's right of first offer shall be on and subject to the terms and conditions set forth in this Section 1.3 .

1.3.1 **Procedure for Offer** . Subject to the terms of this Section 1.3 , Landlord shall notify Tenant (the " **First Offer Notice** ") when the First Offer Space or any portion thereof becomes available for lease to third parties. Pursuant to such First Offer Notice, Landlord shall offer to lease to Tenant the then available First Offer Space. The First Offer Notice shall describe the space so offered to Tenant, shall set forth the "First Offer Rent," as that term is defined in Section 1.3.3 below, and the other economic terms upon which Landlord is willing to lease such space to Tenant. In no event shall Landlord have the obligation to deliver a First Offer Notice (and Tenant have no right to exercise its right under this Section 1.3) to the extent that the "First Offer Commencement Date," as that term is defined in Section 1.3.5 , below, is anticipated by Landlord on or following the date which is three (3) years prior to the expiration of the then Lease Term.

1.3.2 **Procedure for Acceptance** . If Tenant wishes to exercise Tenant's right of first offer with respect to the space described in the First Offer Notice, then within ten (10) days of delivery of the First Offer Notice to Tenant, Tenant shall deliver notice to Landlord of Tenant's election to exercise its right of first offer with respect to the entire space described in the First Offer Notice on the terms contained in such notice and this Section 1.3 ; provided, however, Tenant may, at its option, object to the First Offer Rent contained in the First Offer Notice, in which case the parties shall follow the procedure, and the First Offer Rent shall be determined, as set forth in Section 2.2.4 , below. If Tenant does not so notify Landlord within such ten (10) day period, then Landlord shall be free to lease the space described in the First Offer Notice to anyone to whom Landlord desires on any terms Landlord desires. 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.

1.3.3 **First Offer Space Rent** . The rent payable by Tenant for the First Offer Space (the " **First Offer Rent** ") shall be the rent (including additional rent and considering any "base year" or "expense stop" applicable thereto), including all escalations, at which tenants, as of the "First Offer Commencement Date," as that term is defined in Section 1.3.5 , below, are leasing non-sublease, non-encumbered, non-equity space comparable in size, location and quality to the First Offer Space for a similar lease term (" **Comparable First Offer Transactions** "), which comparable space is located in the Building and in Comparable Buildings, taking into consideration only the following concessions: (a) rental abatement concessions, if any, being granted such tenants in connection with such comparable space, (b) tenant improvements or allowances provided or to be provided for such comparable space, taking into account, and deducting the value of, the existing improvements in the First Offer Space, such value to be based upon the age, quality and layout of the improvements and the extent to which the same could be utilized by a general office user, (c) 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, (d) the "First Offer Improvement Allowance," as that term is defined in Section 1.3.4.2 below, granted to Tenant, and (e) that the Base Year for Tenant's lease of the First Offer Space shall be adjusted to the calendar year in which the term of the First Offer Space commences. The First Offer 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 with respect to the First Offer Space. Such determination shall be made by reviewing the extent of financial security then generally being imposed in Comparable First Offer 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).

1.3.4 **Construction In First Offer Space** .

1.3.4.1 **In General** . Landlord shall, at its sole cost and expense, and prior to Landlord's delivery of the First Offer Space to Tenant (the " **First Offer Space Delivery Condition** "), "), (i) cause the First Offer Space to be in warm shell condition, including the removal of the entire ceiling grid and HVAC distribution from the First Offer Space (provided that Landlord shall not remove any of the existing HVAC main ducts or sprinkler distribution systems from the First Offer Space),(ii) provide to Tenant path of travel drawings in CAD and form necessary to receive city permits in connection with the First Offer Space, (iii) remove any sheetrock from the interior columns located in the First Offer Space, including any ACM or ACCM located in such sheetrock (but not in the perimeter and core sheetrock walls), (iv) install Building standard mecho shade window coverings in the First Offer Space to match the balance of the floor.

1.3.4.2 **First Offer Allowance** . Tenant shall be entitled to an improvement allowance for the construction of improvements that are permanently affixed to the First Offer Space (the " **First Offer Improvement Allowance** ") in an amount equal to the product of (i) $60.00, (ii) the rentable square footage of the First Offer Space leased by Tenant, and (iii) a fraction, the numerator of which equals the number of full calendar months occurring during the period following the First Offer Commencement Date and continuing until Lease Expiration Date, and the denominator of which equals eighty-four (84).

1.3.4.3 **Other Terms** . Except as otherwise set forth in this Section 1.3.4 , Tenant shall take the First Offer Space in its "as is" condition, and 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, Landlord and Tenant shall within thirty (30) days thereafter execute an amendment to this Lease for such First Offer Space upon the terms and conditions as set forth in the First Offer Notice and this Section 1.3 . The rentable square footage of any First Offer Space leased by Tenant shall be determined by Landlord in accordance with Landlord's then current standard of measurement for the Building. Tenant shall commence payment of rent for the First Offer Space, and the term of the First Offer Space shall commence (the " **First Offer Commencement Date** ") upon the date that is sixty (60) days following Landlord's delivery of the First Offer Space to Tenant in the First Offer Space Delivery Condition, and shall terminate concurrently with Tenant's lease of the remainder of the Premises on the Lease Expiration Date.

1.3.6 **Termination of Right of First Offer** . Tenant's rights under this Section 1.3 shall be personal to the Original Tenant and any Permitted Transferee and may only be exercised by the Original Tenant or a Permitted Transferee (and not any assignee, sublessee or other transferee of the Original Tenant's interest in this Lease) if the Original Tenant or a Permitted Transferee physically occupies the entire Premises. The right of first offer granted herein shall terminate as to any space described in a First Offer Notice upon the failure by Tenant to exercise its right of first offer with respect to such 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, at Landlord's option, as of the scheduled date of delivery of such First Offer Space to Tenant, Tenant is in default under this Lease or Tenant has previously been in default under this Lease more than once in any twelve (12) month period.

ARTICLE 2

LEASE TERM; OPTION TERM

2.1 **In General** . The terms and provisions of this Lease shall be effective as of the date of this Lease. The term of this Lease (the " **Lease Term** ") shall be as set forth in Section 3.1 of the Summary, shall commence on the date set forth in Section 3.2 of the Summary (the " **Lease Commencement Date** "), and shall terminate on the date set forth in Section 3.3 of the Summary (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. 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, as a confirmation only of the information set forth therein, which Tenant shall execute and return to Landlord within five (5) days of receipt thereof.

2.2 **Option Right** .

2.2.1 **Option Right** . Landlord hereby grants the Tenant named in this Lease (the " **Original Tenant** ") one (1) option to extend the Lease Term for a period of five (5) years (the " **Option Term** "), which option shall be exercisable only by written notice delivered by Tenant to Landlord as provided below, provided that, as of the date of delivery of such notice, Tenant is not in default under this Lease and Tenant has not previously been in default under this Lease more than once in any twelve (12) month period. Upon the proper exercise of each such option to extend, and provided that, at Landlord's option, as of the end of the initial Lease Term, Tenant is not in default under this Lease and Tenant has not previously been in default under this Lease more than once, the Lease Term, as it applies to the Premises, 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 may only be exercised by the Original Tenant (and not any assignee, sublessee or other transferee of Tenant's interest in this Lease) if the Original Tenant physically occupies the entire Premises.

2.2.2 **Option Rent** . The rent payable by Tenant during the Option Term (the " **Option Rent** ") shall be equal to the rent (including additional rent and considering any "base year" or "expense stop" applicable thereto), including all escalations, at which tenants, as of the commencement of the Option Term, are leasing non-sublease, non-encumbered, non-equity space comparable in size, location and quality to the Premises for a term of five (5) years, which comparable space is located in the Building and in Comparable Buildings (collectively, " **Comparable Transactions** "), taking into consideration only the following concessions: (a) rental abatement concessions, if any, being granted such tenants in connection with such comparable space, (b) tenant improvements or allowances provided or to be provided for such comparable space, taking into account, and deducting the value of, the existing improvements in the Premises, such value to be based upon the age, quality and layout of the improvements and the extent to which the same could be utilized by a typical general office user, and (c) that the Base Year for Tenant's lease of the Premises during the Option Term shall be adjusted to the calendar year in which Option Term commences. The Option 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. 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). The term " **Comparable Buildings** " shall mean the Building and those other first class Class A office buildings which are comparable to the Building in terms of age (based upon the date of completion of construction or major renovation of to the building), quality of construction, level of services and amenities, size and appearance, and are located in the south financial district of downtown San Francisco.

2.2.3 **Exercise of Option** . The option 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 to Landlord (the " **Option Interest Notice** ") not more fifteen (15) months nor less than fourteen (14) months prior to the expiration of the Lease Term, stating that Tenant is interested in exercising its option (provided that in no event shall the Option Interest Notice bind Tenant to lease the Premises during the Option Term); (ii) Landlord, after receipt of Tenant's notice, shall deliver notice (the " **Option Rent Notice** ") to Tenant not less than thirteen (13) months prior to the expiration of the initial Lease Term, setting forth the Option Rent; and (iii) if Tenant wishes to exercise such option, Tenant shall, on or before the date occurring twelve (12) months prior to the expiration of the initial Lease Term, exercise the option by delivering written notice thereof to Landlord, and upon, and concurrent with, such exercise, Tenant may, at its option, object to the Option Rent contained in the Option Rent Notice, in which case the parties shall follow the procedure, and the Option Rent shall be determined, as set forth in Section 2.2.4 , below.

2.2.4 **Determination of First Offer Rent and Option Rent** . In the event Tenant timely and appropriately objects to the First Offer Rent or the Option Rent, as the case may be, Landlord and Tenant shall attempt to agree upon First Offer Rent or the Option Rent, as the case may be, using their good-faith efforts. If Landlord and Tenant fail to reach agreement within thirty (30) days following Tenant's objection to the First Offer Rent or the Option Rent, as the case may be (the " **Outside Agreement Date** "), then each party shall make a separate determination of the First Offer Rent or the Option Rent, as the case may be, within thirty (30) days, and such determinations shall be submitted to arbitration in accordance with Sections 2.2.4.1 through 2.2.4.7 , below.

2.2.4.1 Landlord and Tenant shall each appoint one arbitrator who shall by profession be a real estate broker or lawyer who shall have been active over the five (5) year period ending on the date of such appointment in the leasing of Comparable Buildings. The determination of the arbitrators shall be limited solely to the issue area of whether Landlord's or Tenant's submitted First Offer Rent or Option Rent, as the case may be, is the closest to the actual First Offer Rent or Option Rent, as the case may be, as determined by the arbitrators, taking into account the requirements of Section 1.3.3.2 or Section 2.2.2 of this Lease, as the case may be. Each such arbitrator shall be appointed within fifteen (15) days after the applicable Outside Agreement Date.

2.2.4.2 The two arbitrators so appointed shall within ten (10) days of the date of the appointment of the last appointed arbitrator agree upon and appoint a third arbitrator who shall be qualified under the same criteria set forth hereinabove for qualification of the initial two arbitrators.

2.2.4.3 The three arbitrators shall within thirty (30) days of the appointment of the third arbitrator reach a decision as to whether the parties shall use Landlord's or Tenant's submitted First Offer Rent or Option Rent, as the case may be, and shall notify Landlord and Tenant thereof.

2.2.4.4 The decision of the majority of the three arbitrators shall be binding upon Landlord and Tenant.

2.2.4.5 If either Landlord or Tenant fails to appoint an arbitrator within fifteen (15) days after the applicable Outside Agreement Date, the arbitrator appointed by one of them shall reach a decision, notify Landlord and Tenant thereof, and such arbitrator's decision shall be binding upon Landlord and Tenant.

2.2.4.6 If the two arbitrators fail to agree upon and appoint a third arbitrator, or both parties fail to appoint an arbitrator, then the appointment of the third arbitrator or any arbitrator shall be dismissed and the matter to be decided shall be forthwith submitted to arbitration under the provisions of the American Arbitration Association, but subject to the instruction set forth in this Section 2.2.4 .

2.2.4.7 The cost of arbitration shall be paid by Landlord and Tenant equally.

ARTICLE 3

BASE RENT

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 (" **Base Rent** ") as set forth in Section 4 of the Summary, payable in equal monthly installments as set forth in Section 4 of the Summary in advance on or before the first day of each and every calendar month during the Lease Term, without any setoff or deduction whatsoever. The Base Rent for the first full month of the Lease Term which occurs after the expiration of any free rent period shall be paid at the time of Tenant's execution of 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.

ARTICLE 4

ADDITIONAL RENT

4.1 **General Terms** . 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** ," as those terms are defined in Sections 4.2.6 and 4.2.2 of this Lease, respectively, which are in excess of the amount of Direct Expenses applicable to the " **Base Year** ," as that term is defined in Section 4.2.1 , below; provided, however, that in no event shall any decrease in Direct Expenses for any " **Expense Year** ," as that term is defined in Section 4.2.6 below, below Direct Expenses for the Base Year entitle Tenant to any decrease in Base Rent or any credit against sums due under this Lease. Such payments by Tenant, together with any and all other amounts payable by Tenant to Landlord pursuant to the terms 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. 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 " **Base Year** " shall mean the period set forth in Section 5 of the Summary.

4.2.2 " **Direct Expenses** " shall mean " **Operating Expenses** ," as that term is defined in Section 4.2.4 below, and " **Tax Expenses** ," as that term is defined in Section 4.2.5.1 below.

4.2.3 " **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.

4.2.4 " **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, 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 as reasonably determined by Landlord; (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) the cost of parking area operation, repair, restoration, and maintenance; (vi) fees and other costs, including management and/or incentive fees, 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; (xi) the cost of janitorial, alarm, security and other services, 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; (xii) amortization (including interest on the unamortized cost) over such period of time as Landlord shall reasonably determine, 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 (A) 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 or to enhance the safety or security of the Project or its occupants, (B) that are required to comply with present or anticipated conservation programs, (C) which are replacements or modifications of nonstructural items located in the Common Areas required to keep the Common Areas in good order or condition, or (D) that are required under any governmental law or regulation; provided, however, that any capital expenditure shall be amortized (including interest on the amortized cost) over such period of time as Landlord shall reasonably determine; and (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, (xv) cost of tenant relation programs reasonably established by Landlord, and (xvi) 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, any parking licenses, and any agreements with transit agencies affecting the Property (collectively, " **Underlying Documents** "). Notwithstanding the foregoing, for purposes of this Lease, Operating Expenses shall not, however, include:

(a) 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 of the Project or parking facilities);

(b) 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;

(c) costs for which the Landlord is reimbursed by any tenant or occupant of the Project or 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;

(d) any bad debt loss, rent loss, or reserves for bad debts or rent loss;

(e) 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;

(f) 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 manager;

(g) amount paid as ground rental for the Project by the Landlord;

(h) except for a Project management fee to the extent allowed pursuant to item (l), 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;

(i) any compensation paid to clerks, attendants or other persons in commercial concessions operated by the Landlord, provided that any compensation paid to any concierge at the Project shall be includable as an Operating Expense;

(j) 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;

(k) all items and services for which Tenant or any other tenant in the Project reimburses Landlord or which Landlord provides selectively to one or more tenants (other than Tenant) without reimbursement;

(l) any costs expressly excluded from Operating Expenses elsewhere in this Lease;

(m) 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;

(n) costs arising from the gross negligence or willful misconduct of Landlord or its agents, employees, vendors, contractors, or providers of materials or services; and

(o) costs incurred to comply with laws relating to the removal of hazardous material (as defined under applicable law) which was not introduced by Tenant or Tenant Parties; and costs incurred to remove, remedy, contain, or treat hazardous material, which hazardous material is brought into the Building or onto the Project after the date hereof by Landlord or any other tenant of the Project and is of such a nature, at that time, that a federal, State or municipal governmental authority, if it had then had knowledge of the presence of such hazardous material, in the state, and under the conditions, that it then exists in the Building or on the Project, would have then required the removal of such hazardous material or other remedial or containment action with respect thereto.

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 the Base Year or any Expense Year, Landlord shall 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. Operating Expenses for the Base Year shall not include market-wide cost increases due to extraordinary circumstances, including, but not limited to, "Force Majeure," as that term is defined in Section 29.16 , below, boycotts, strikes, conservation surcharges, embargoes or shortages, or amortized costs relating to capital improvements. In no event shall the components of Direct Expenses for any Expense Year related to Project insurance, security or utility costs be less than the components of Direct Expenses related to Project insurance, security or utility costs, respectively, in the Base Year.

4.2.5 **Taxes** .

4.2.5.1 " **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 in connection with the Project, or any portion thereof, and including estimated amounts based on pending but uncompleted reassessments of the Project, as reasonably determined by Landlord), which shall be paid or accrued during any Expense Year (without regard to any different fiscal year used by such governmental or municipal authority) because of or in connection with the ownership, leasing and operation of the Project, or any portion thereof.

4.2.5.2 Tax Expenses shall include, without limitation: (i) 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; (ii) 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; (iii) 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 (iv) 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.

4.2.5.3 Any costs and expenses (including, without limitation, reasonable attorneys' and consultants' fees) incurred in attempting to protest, reduce or minimize Tax Expenses shall be included in Tax Expenses in the Expense Year such expenses are incurred. Tax refunds 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 as Additional Rent 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. Notwithstanding anything to the contrary contained in this Section 4.2.8 (except as set forth in Section 4.2.8.1 , 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 as Operating Expenses, and (iii) any items paid by Tenant under Section 4.5 of this Lease.

4.2.5.4 The amount of Tax Expenses for the Base Year attributable to the valuation of the Project, inclusive of tenant improvements, shall be known as the " **Base Taxes** ". If in any comparison year subsequent to the Base Year, the amount of Tax Expenses decreases below the amount of Base Taxes, then for purposes of all subsequent comparison years, including the comparison year in which such decrease in Tax Expenses occurred, the Base Taxes, and therefore the Base Year, shall be decreased by an amount equal to the decrease in Tax Expenses.

4.2.6 " **Tenant's Share** " shall mean the percentage set forth in Section 6 of the Summary.

4.3 **Cost Pool** . 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 a building of the Project or of the Project, and the retail space tenants of a building of the Project or of the Project. 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** . If for any Expense Year ending or commencing within the Lease Term, Tenant's Share of Direct Expenses for such Expense Year exceeds Tenant's Share of Direct Expenses applicable to the Base Year, then Tenant shall pay to Landlord, in the manner set forth in Section 4.4.1 , below, and as Additional Rent, an amount equal to the excess (the " **Excess** ").

4.4.1 **Statement of Actual Direct Expenses and Payment by Tenant** . Landlord shall endeavor to give to Tenant following the end of each Expense Year, 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 the Excess. Upon receipt of the Statement for each Expense Year commencing or ending during the Lease Term, if an Excess is present, Tenant shall pay, with its next installment of Base Rent due, the full amount of the Excess for such Expense Year, less the amounts, if any, paid during such Expense Year as " **Estimated Excess** ," as that term is defined in Section 4.4.2 , below, and if Tenant paid more as Estimated Excess than the actual Excess, Tenant shall receive a credit in the amount of Tenant's overpayment against Rent next due under this Lease. 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 an Excess if present, Tenant shall within thirty (30) days pay to Landlord such amount, and if Tenant paid more as Estimated Excess than the actual Excess, Landlord shall, within thirty (30) days, deliver a check payable to Tenant in the amount of the overpayment. 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 endeavor to give Tenant a yearly expense estimate statement (the " **Estimate Statement** ") 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 excess (the " **Estimated Excess** ") as calculated by comparing the Direct Expenses for such Expense Year, which shall be based upon the Estimate, to the amount of Direct Expenses for the Base Year. 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 Excess under this Article 4, nor shall Landlord be prohibited from revising any Estimate Statement or Estimated Excess theretofore delivered to the extent necessary. Thereafter, Tenant shall pay, with its next installment of Base Rent due, a fraction of the Estimated Excess for the then-current Expense Year (reduced by any amounts paid pursuant to the 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 Excess set forth in the previous Estimate Statement delivered by Landlord to Tenant.

4.5 **Taxes and Other Charges for Which Tenant Is Directly Responsible**.

4.5.1 Tenant shall be liable for and shall pay ten (10) days before delinquency, taxes levied against Tenant's equipment, furniture, fixtures and any other personal property located in or about the Premises. 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, including the Project parking facility; 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 sixty (160) days after receipt of a Statement by Tenant, if Tenant disputes the amount of Additional Rent set forth in the Statement, an independent certified public accountant (which accountant is a member of a nationally recognized accounting firm and is not working on a contingency fee basis), designated and paid for by Tenant, may, after reasonable notice to Landlord and at reasonable times, inspect Landlord's records with respect to the Statement at Landlord's offices, provided that Tenant is not then in default under this Lease 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 Additional Rent set forth in any Statement within one hundred sixty (160) 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. If after such inspection, Tenant still disputes such Additional Rent, a determination as to the proper amount shall be made, at Tenant's expense, by an independent certified public accountant (the " **Accountant** ") selected by Landlord and subject to Tenant's reasonable approval; provided 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, and to the extent such overstatement was paid as Additional Rent, Tenant shall be refunded or credited its share of the overstatement within thirty (30) days. 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 with respect to such Direct Expenses Statement.

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 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 the laws of the United States of America, the State of California, the ordinances, regulations or requirements of the local municipal or county governing body or other lawful authorities having jurisdiction over the Project) including, without limitation, any such laws, ordinances, regulations or requirements relating to hazardous materials or substances, as those terms are defined by applicable laws now or hereafter in effect, or any Underlying Documents. Tenant shall not do or permit anything to be done in or about the Premises which will in any way damage the reputation of the Project or obstruct or interfere with the rights of other tenants or occupants of the Building, or injure them or use or allow the Premises 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. 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 recorded easements, covenants, conditions, and restrictions now or hereafter affecting the Project.

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.

6.1.1 Subject to limitations imposed by all governmental rules, regulations and guidelines applicable thereto, Landlord shall provide heating and air conditioning (" **HVAC** ") when necessary for normal comfort for normal office use in the Premises from 7:00 A.M. to 6:00 P.M. Monday through Friday (the " **Building Hours** "), except for the date of observation of New Year's Day, Independence Day, Labor Day, Memorial Day, Thanksgiving Day, Christmas Day and, at Landlord's discretion, other locally or nationally recognized holidays which are observed by other buildings comparable to and in the vicinity of the Building (collectively, the " **Holidays** ").

6.1.2 Landlord shall provide adequate electrical service capacity to the Premises for Tenant's lighting fixtures and incidental use equipment, provided that (i) the connected electrical load of the incidental use equipment does not exceed an average of two and a half (2.5) watts per rentable square foot of the Premises during Building Hours, calculated on a monthly basis, and the electricity so furnished for incidental use equipment will be at a nominal one hundred twenty (120) volts and no electrical circuit for the supply of such incidental use equipment will require a current capacity exceeding twenty (20) amperes (unless Tenant agrees to bear the cost to install any new circuits wire and/or other equipment or systems in the Building and Premises as required to allow for any excess amperage), and (ii) the connected electrical load of Tenant's lighting fixtures does not exceed an average of one (1) watt per rentable square foot of the Premises during Building Hours, calculated on a monthly basis, and the electricity so furnished for Tenant's lighting will be at a nominal two hundred seventy-seven (277) volts (unless Tenant agrees to bear the cost to install any new circuits, wire and/or other equipment or systems in the Building and Premises as required to allow for any different voltages), which electrical usage shall be subject to applicable laws and regulations, including Title 24. VAV boxes and dedicated HVAC for the Premises shall not be used in the foregoing capacity calculations. Tenant shall bear the cost of replacement of lamps, starters and ballasts for non-Building standard lighting fixtures within the Premises. Notwithstanding the Building Hours, electricity and lighting will be available in the Premises 24 hours per day, 7 days per week.

6.1.3 Landlord shall provide city water from the regular Building outlets for drinking, lavatory and toilet purposes in the Building Common Areas.

6.1.4 Landlord shall provide janitorial services to the Premises, except on weekends and on the date of observation of the Holidays, in and about the Premises and window washing services in a manner consistent with fully serviced leases at other comparable Class A buildings in the vicinity of the Building.

6.1.5 Landlord shall provide nonexclusive, non-attended automatic passenger elevator service during the Building Hours, shall have one elevator available at all other times, including on the Holidays.

6.1.6 Landlord shall provide nonexclusive freight elevator service subject to scheduling by Landlord, at no additional charge during Building Hours. If Tenant requires freight elevator service after Building Hours, Tenant shall reimburse Landlord the actual cost of any additional personnel required to provide such service (e.g., overtime security costs).

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**. Tenant shall not, without Landlord's prior written consent, use heat-generating machines, machines other than normal fractional horsepower office machines, or equipment or lighting other than Building standard lights in the Premises and Landlord-approved lobby lighting, which may affect the temperature otherwise maintained by the air conditioning system or increase the water normally furnished for the Premises by Landlord pursuant to the terms of Section 6.1 of this Lease. If Tenant uses water, electricity, heat or air conditioning in excess of that supplied by Landlord pursuant to Section 6.1 of this Lease, Tenant shall pay to Landlord, upon billing, the actual cost of such excess consumption, the cost of the installation, operation, and maintenance of equipment which is installed in order to supply such excess consumption, and the cost of the increased wear and tear on existing equipment caused by such excess consumption; and Landlord may install devices to separately meter any increased use and in such event Tenant shall pay the increased cost directly to Landlord, on demand, at the rates charged by the public utility company furnishing the same, including the cost of installing, testing and maintaining of such additional metering devices. Tenant's use of electricity shall never exceed the capacity of the feeders to the Project or the risers or wiring installation, and subject to the terms of Section 29.31, below, Tenant shall not install or use or permit the installation or use of any computer or electronic data processing equipment in the Premises, without the prior written consent of Landlord. If Tenant desires to use heat, ventilation or air conditioning during hours other than those for which Landlord is obligated to supply such utilities pursuant to the terms of Section 6.1 of this Lease, Tenant shall give Landlord such prior notice, if any, as Landlord shall from time to time establish as appropriate, of Tenant's desired use in order to supply such utilities, and Landlord shall supply such utilities to Tenant at such hourly cost per zone to Tenant (which shall be treated as Additional Rent) as Landlord shall from time to time establish. As of the date hereof, such rate is $130 per hour per floor of the Building. Notwithstanding any provision to the contrary contained in this Lease, Tenant shall promptly pay to Landlord, Landlord's standard charge (which charge shall be consistent with rates charged by other Class A buildings in the San Francisco area) 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 **Supplemental HVAC**. As a part of its Tenant Improvements and subject to the terms of the Tenant Work Letter, Tenant, at its sole expense, may install a supplemental HVAC system in the Premises for the purpose of providing supplemental air-conditioning to the server rooms in 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 structural aspects of the Building, the Building systems and equipment, 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. If required for such purpose, Tenant may connect into the Building's chilled or condenser water system to use up to 7 Tons of cooling per floor of the Building (appropriately prorated for partial floors). If Tenant connects into the Building's chilled or condenser water system pursuant to the terms of the foregoing sentence, then Landlord may install, at Tenant's expense, a meter to measure Tenant's use of chilled or condenser water, and Tenant shall reimburse Landlord for Tenant's use of chilled or condenser water at the cost reasonably determined by Landlord. Landlord shall, at Tenant's sole cost and expense, 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 6.3), of the Tenant HVAC System, and in no event shall the Tenant HVAC System interfere with Landlord's operation of the Building.

6.4 **Interruption of Use** . 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, when such failure or delay or diminution is occasioned, in whole or in part, by breakage, repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building or Project after reasonable effort to do so, by any riot or other dangerous condition, emergency, accident or casualty whatsoever, by act or default of Tenant or other parties, or by any other cause beyond Landlord's reasonable control; 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 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 .

ARTICLE 7

REPAIRS

Tenant shall, at Tenant's own expense, keep the Premises, including all improvements, fixtures, furnishings, and systems and equipment therein (including, without limitation, plumbing fixtures and equipment such as dishwashers, garbage disposals, and insta-hot dispensers), in good order, repair and condition at all times during the Lease Term. In addition, 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 ordinary wear and tear or beyond the reasonable control of Tenant; provided however, that, at Landlord's option, or if Tenant fails to make such repairs, Landlord may, but need not, make such repairs and replacements, and Tenant shall pay Landlord the cost thereof, including a percentage of the cost thereof (not to exceed five percent (5%) sufficient 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 upon being billed for same. Notwithstanding the foregoing, Landlord shall be responsible for repairs to the exterior walls, foundation and roof of the Building, the structural portions of the floors of the Building, and the base building systems and equipment of the Building (including without limitation the base Building HVAC and plumbing systems, base Building fire safety systems, and elevators) and the Common Areas, except to the extent that such repairs are required due to the negligence or willful misconduct of Tenant; provided, 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. Landlord may, but shall not be required to, enter the Premises at all reasonable times to make such repairs, alterations, improvements or additions to the Premises or to the Project or to any equipment located in the Project as Landlord shall desire or deem necessary or as Landlord may be required to do by governmental or quasi-governmental authority or court order or decree. 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.

ARTICLE 8

ADDITIONS AND ALTERATIONS

8.1 **Landlord's Consent to Alterations** . Tenant may not make any improvements, alterations, additions or changes to the Premises (including any work that may affect ACM in the Project or 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 by Landlord, provided it shall be deemed reasonable for Landlord to withhold its consent to any Alteration which adversely affects the structural portions or the systems or equipment of the Building or is visible from the exterior of the Building. 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 are decorative only (*i.e.* , installation of carpeting or painting of the Premises). The construction of the initial improvements to the Premises shall be governed by the terms of the Tenant Work Letter and not the terms of this Article 8 .

8.2 **Manner of Construction** . Landlord may impose, as a condition of its consent to any and all Alterations or repairs of the Premises or about the Premises, such requirements as Landlord in its reasonable discretion may deem desirable, including, but not limited to, the requirement that Tenant utilize for such purposes only contractors, subcontractors, materials, mechanics and materialmen selected by Tenant from a list provided and approved by Landlord, the requirement that upon Landlord's request, Tenant shall, at Tenant's expense, remove such Alterations upon the expiration or any early termination of the Lease Term. Tenant shall construct such Alterations and perform such repairs in a good and workmanlike manner, in conformance with any and all applicable federal, state, county or municipal laws, rules and regulations and pursuant to a valid building permit, issued by the City of San Francisco, all in conformance with Landlord's construction rules and regulations (including with respect to ACM and ACCM); provided, however, that prior to commencing to construct any Alteration, Tenant shall meet with Landlord to discuss Landlord's design parameters and code compliance issues (including with respect to ACM). In the event Tenant performs any Alterations in the Premises which require or give rise to governmentally required changes to the "Base Building," as that term is defined below, then Landlord shall, at Tenant's expense, make such changes to the Base Building. The " **Base Building** " shall include the structural portions of the Building, and the public restrooms, elevators, exit stairwells and the systems and equipment located in the internal core of the Building on the floor or floors on which the Premises are located. In performing the work of any such Alterations, Tenant shall have the work performed in such manner so as not to obstruct access to the Project or any portion thereof, by any other tenant of the Project, and so as not to obstruct the business of Landlord or other tenants in the Project. Tenant shall not use (and upon notice from Landlord shall cease using) contractors, services, workmen, labor, materials or equipment 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. 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 Francisco in accordance with Section 3093 of the Civil Code of the State of California or any successor statute, and Tenant shall deliver to the Project construction manager a 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 for Improvements** . 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 standard contractor's rules and regulations. If Tenant orders any work directly from Landlord, Tenant shall pay to Landlord an amount equal to five percent (5%) of the cost of such work to compensate Landlord for all overhead, general conditions, fees and other costs and expenses arising from Landlord's involvement with such work. 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. At Landlord's option, prior to the commencement of construction of any Alteration, Tenant shall provide Landlord with the reasonably anticipated cost thereof, which Landlord shall disburse during construction pursuant to Landlord's standard, commercially reasonable disbursement procedure.

8.4 **Construction Insurance** . In addition to the requirements of Article 10 of this Lease, in the event that Tenant makes any Alterations, prior to the commencement of such Alterations, Tenant shall provide Landlord with evidence that Tenant carries " **Builder's All Risk** " insurance in an amount approved by Landlord covering the construction of such Alterations, and such other insurance as Landlord may reasonably require, it being understood and agreed that all of such Alterations shall be insured by Tenant pursuant to Article 10 of this Lease immediately upon completion thereof. In addition, Landlord may, in its discretion, require Tenant to obtain a lien and completion bond or some alternate form of security satisfactory to Landlord in an amount sufficient to ensure the lien-free completion of such Alterations and naming Landlord as a co-obligee.

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 and shall be and become the property of Landlord, except that Tenant may remove any Alterations, improvements, fixtures and/or equipment which Tenant can substantiate to Landlord have not been paid for with any Tenant improvement allowance funds provided to Tenant by Landlord, provided Tenant repairs any damage to the Premises and Building caused by such removal and returns the affected portion of the Premises to a building standard tenant improved condition as determined by Landlord. Furthermore, Landlord may, by written notice to Tenant prior to the end of the Lease Term, or given following any earlier termination of this Lease, require Tenant, at Tenant's expense, to remove any Alterations and/or improvements and/or systems and equipment within the Premises and to repair any damage to the Premises and Building caused by such removal and return the affected portion of the Premises to a building standard tenant improved condition as determined by Landlord. Notwithstanding the foregoing, Tenant shall not be required to remove any Alterations and/or improvements that are customary general office improvements. If Tenant fails to complete such removal and/or to repair any damage caused by the removal of any Alterations and/or improvements and/or systems and equipment in the Premises and return the affected portion of the Premises to a building standard tenant improved condition as reasonably determined by Landlord, Landlord may do so and may charge the 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 the 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.

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 Tenant, and shall protect, defend, indemnify and hold Landlord 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) to afford Landlord the opportunity of posting and recording appropriate notices of non-responsibility. Tenant shall remove any such lien or encumbrance by bond or otherwise 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 upon 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 Building or Premises to any liens or encumbrances whether claimed by operation of law or express or implied contract. 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

INSURANCE

10.1 **Indemnification and Waiver** . Tenant hereby assumes all risk of damage to property or injury to persons in, upon or about the Premises 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 agrees that Landlord, its partners, subpartners and 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 damage either to person or property or resulting from the loss of use thereof, which damage is sustained by Tenant or by other persons claiming through Tenant. 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) incurred in connection with or arising from any cause in, on or about the Premises (including, but not limited to, a slip and fall), 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 or any such person, in, on or about the Project or any breach of the

terms of this Lease, either prior to, during, or after the expiration of the Lease Term, provided that the terms of the foregoing indemnity shall not apply to the negligence or willful misconduct of Landlord. Should Landlord be named as a defendant in any suit brought against Tenant in connection with or arising out of Tenant's occupancy of the Premises, 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.

Landlord shall indemnify, defend, protect, and hold harmless the Tenant, its partners, subpartners and their respective officers, agents, servants, employees, and independent contractors (collectively, " **Tenants Parties** ") from any and all loss, cost, damage, expense and liability (including without limitation court costs and reasonable attorneys' fees) incurred in connection with or arising from the negligence or willful misconduct of Landlord or Landlord Parties, in, on or about the Project or any breach of the terms of this Lease, either prior to, during, or after the expiration of the Lease Term, provided that the terms of the foregoing indemnity shall not apply to the negligence or willful misconduct of Tenant.

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. 2 **Tenant's Compliance With Landlord's Fire and Casualty Insurance** . Landlord shall carry commercial general liability insurance with respect to the Building during the Lease Term, and shall further insure the Building and the Project during the Lease Term (for the full replacement value to the extent consistent with the practices of landlords of the Comparable Buildings) 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, and such policy shall include a customary rental loss endorsement. 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, 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. Notwithstanding the foregoing provisions of this Section 10.2 , the coverage and amounts of insurance carried by Landlord in connection with the Building shall, at a minimum, be comparable to the coverage and amounts of insurance which are carried by reasonably prudent landlords of buildings comparable to and in the vicinity of the Building (provided that in no event shall Landlord be required to carry earthquake insurance), and Worker's Compensation and Employer's Liability coverage as required by Applicable Law. 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 causes any increase in the premium for such insurance policies then 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** . 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:

Bodily Injury and Property Damage Liability	$ 5,000,000 each occurrence $ 5,000,000 annual aggregate
Personal Injury Liability	$ 5,000,000 each occurrence $ 5,000,000 annual aggregate 0% Insured's participation

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, (ii) the " **Tenant Improvements** ," as that term is defined in the Tenant Work Letter, and any other improvements which exist in the Premises as of the Lease Commencement Date (excluding the Base Building) (the " **Original Improvements** "), and (iii) all other improvements, alterations and additions to the Premises. Such insurance shall be written on an " **all risks** " of physical loss or damage 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 damage or other loss caused by fire or other peril including, but not limited to, vandalism and malicious mischief, theft, water damage of any type, including sprinkler leakage, bursting or stoppage of pipes, and explosion, and providing business interruption coverage for a period of one year.

10.3.3 Worker's Compensation and Employer's Liability or other similar insurance pursuant to all applicable state and local statutes and regulations.

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 any mortgagee of Landlord. Tenant shall deliver said policy or policies or certificates thereof to Landlord on or before the Lease Commencement Date and at least thirty (30) days before the expiration dates thereof. 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 shall be paid to Landlord within five (5) days after delivery to Tenant of bills therefor.

10.5 **Subrogation** . Landlord and Tenant intend that their respective property loss risks shall be borne by reasonable insurance carriers to the extent above provided, 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, provided such waiver of subrogation shall not affect the right to the insured to recover thereunder. 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 **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 buildings comparable to and in the vicinity of the Building.

ARTICLE 11

DAMAGE AND DESTRUCTION

11.1 **Repair of Damage to Premises by Landlord** . Tenant shall promptly notify Landlord of any damage to the Premises resulting from fire or any other casualty. If the Premises 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 zoning and building codes and other laws or by the holder of a mortgage on the Building or Project or any other modifications to the Common Areas deemed desirable by Landlord, which are consistent with the character of the Project, provided that access to the Premises and any common restrooms serving the Premises shall not

be materially impaired. Upon the occurrence of any damage to the Premises, upon notice (the " **Landlord Repair Notice** ") 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 the Original Improvements installed in the Premises and shall return such Tenant Improvements and Original Improvements 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 cost of such repairs shall be paid by Tenant to Landlord prior to Landlord's commencement of repair of the damage. In the event that Landlord does not deliver the Landlord Repair Notice within sixty (60) days following the date the casualty becomes known to Landlord, Tenant shall, at its sole cost and expense, repair any injury or damage to the Tenant Improvements and the Original Improvements installed in the Premises and shall return such Tenant Improvements and Original Improvements to their original condition. Whether or not Landlord delivers a Landlord Repair Notice, prior to the commencement of construction, Tenant shall submit to Landlord, for Landlord's review and approval, all plans, specifications and working drawings relating thereto, and Landlord shall select the contractors to perform such improvement work. 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 are not occupied by Tenant as a result thereof, then during the time and to the extent the Premises are 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. In the event that Landlord shall not deliver the Landlord Repair Notice, Tenant's right to rent abatement pursuant to the preceding sentence shall terminate as of the date which is reasonably determined by Landlord to be the date Tenant should have completed repairs to the Premises assuming Tenant used reasonable due diligence in connection therewith.

11.2 **Landlord's Option to Repair** . Notwithstanding the terms of Section 11.1 of this Lease, Landlord may elect not to rebuild and/or restore the Premises, Building 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 are affected, and one or more of the following conditions is present: (i) in Landlord's reasonable judgment, repairs cannot reasonably be completed within one hundred eighty (180) days after the date of discovery of the damage (when such repairs are made without the payment of overtime or other premiums); (ii) the holder of any mortgage on the Building or Project or ground lessor with respect to the Building or Project 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 insurance policies; or (iv) the damage occurs during the last twelve (12) months of the Lease Term; provided, however, that if Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and the repairs cannot, in the reasonable opinion of Landlord, be completed within one hundred eighty (180) days after being commenced, Tenant may elect, no earlier than sixty (60) days after the date of the damage and not later than ninety (90) days after the date of such damage, 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.

11.3 **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(2) 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.

ARTICLE 12

NONWAIVER

No provision of this Lease shall be deemed waived by either party hereto unless expressly waived in a writing signed thereby. 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. 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 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, its ground lessor with respect to the Building or Project or its 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. Tenant hereby waives any and all rights it might otherwise have pursuant to Section 1265.130 of The California Code of Civil Procedure. 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 the Additional Rent 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** . Tenant shall not, without the prior written consent of Landlord, assign, 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, 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 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 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 Transfer documents in connection with the documentation of such Transfer, (iv) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof, business credit and personal 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 without Landlord's prior written consent shall, at Landlord's option, be null, void and of no effect, and shall, at Landlord's option, constitute a default by Tenant under this Lease. Whether or not Landlord consents to any proposed Transfer, 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 (not to exceed $2,500 in the aggregate), within thirty (30) days after written request by Landlord.

14.2 **Landlord's Consent** . Landlord shall not unreasonably withhold or delay its consent to any proposed Transfer of the Subject Space 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 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;

14.2.2 The Transferee intends to use the Subject Space for purposes which are not permitted under this Lease;

14.2.3 The Transferee is either a governmental agency or instrumentality thereof;

14.2.4 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 Transfer on the date consent is requested;

14.2.5 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; or

14. 2.6 Either the proposed Transferee, or any person or entity which directly or indirectly, controls, is controlled by, or is under common control with, 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 three (3) month period immediately preceding the date Landlord receives the Transfer Notice, to lease space in the Project, and, at such time, Landlord has comparable space available for lease in the Project.

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 Section 14.2 or otherwise has breached or acted unreasonably under this Article 14 , their sole remedies shall be a suit for contract damages (other than damages for injury to, or interference with, Tenant's business including, without limitation, loss of profits, however occurring) or 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. " **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, less any customary leasing expenses, such as commissions and legal fees. " **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. 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.

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 of all or a portion of the Premises, 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 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 thirty (30) days after receipt of any Intention to Transfer Notice, to recapture the Contemplated Transfer Space. Such recapture shall cancel and terminate this Lease with respect to such Contemplated Transfer Space as of the Contemplated Effective Date. 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 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 thirty (30) 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 any contemplated 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, (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. Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to any Transfer, and shall have the right to make copies thereof. 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 five percent (5%), Tenant shall pay Landlord's costs of such audit.

14.6 **Additional Transfers** . For purposes of this Lease, 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), (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 **Occurrence of Default** . Any Transfer hereunder shall be subordinate and subject to the provisions of this Lease, and if this Lease shall be terminated during the term of any Transfer, Landlord shall have the right to: (i) treat such Transfer as cancelled and repossess the Subject Space by any lawful means, or (ii) require that such Transferee attorn to and recognize Landlord as its landlord under any such Transfer. If Tenant shall be in default under this Lease, 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 default is cured. Such Transferee shall rely on any representation by Landlord that Tenant is in default 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 **Non-Transfers** . Notwithstanding anything to the contrary contained in this Article 14 , an assignment or subletting of all or a portion of the Premises to (a) an affiliate of Tenant (an entity which is controlled by, controls, or is under common control with, Tenant), (b) a parent, subsidiary, affiliate, division or other entity controlling, controlled by or under common control with Tenant; (c) a successor entity related to Tenant by merger, consolidation, reorganization or government action, or (d) an entity to which Tenant sells substantially all of its assets, shall not be deemed a Transfer under this Article 14 , provided that Tenant notifies Landlord of any such assignment or sublease and promptly supplies Landlord with any documents or information requested by Landlord regarding such assignment or sublease or such affiliate, and further provided that such assignment or sublease is not a subterfuge by Tenant to avoid its obligations under this Lease. " **Control** ," as used in this Section 14.8 , shall mean the ownership, directly or indirectly, of at least fifty-one percent (51%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of at least fifty-one percent (51%) 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 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 and repairs which are specifically made the responsibility of Landlord hereunder excepted. 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, equipment, business and trade fixtures, free-standing cabinet work, movable partitions and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises, and such similar articles of any other persons claiming under Tenant, as Landlord may, in its sole discretion, require to be removed, and Tenant shall repair at its own expense all damage to the Premises and Building resulting from such removal.

ARTICLE 16

HOLDING OVER

If Tenant holds over after the expiration of the Lease Term or earlier termination thereof, with or without the express or implied consent of Landlord, such tenancy shall be from month-to-month only, and shall not constitute a renewal hereof or an extension for any further term, and in such case Rent shall be payable at a monthly rate equal to the product of (i) the Rent applicable during the last rental period of the Lease Term under this Lease, and (ii) a percentage equal to 150% during the first two (2) months immediately following the expiration or earlier termination of the Lease Term, and 200% thereafter. Such month-to-month tenancy shall be subject to every other applicable term, covenant and agreement contained herein. 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 surrender 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 fails to surrender the Premises within thirty (30) days after 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 all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure to surrender and any lost profits to Landlord resulting therefrom.

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 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 or Landlord's mortgagee or prospective mortgagee. Any such certificate may be relied upon by 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. At any time during the Lease Term, but no more than once per calendar year, Landlord may require Tenant to provide Landlord with a current financial statement and financial statements of the two (2) years prior to the current financial statement year. Such statements shall be prepared in accordance with generally accepted accounting principles and, if such is the normal practice of Tenant, shall be audited by an independent certified public accountant. Failure of Tenant to timely execute, acknowledge and deliver such estoppel certificate or other instruments after a second ten (10) day notice by Landlord 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, provided that such second notice clearly stated the date by which to respond and that such failure would be an acknowledgement of the estoppel, as proposed.

ARTICLE 18

SUBORDINATION

18.1 **In General** . This Lease shall be subject and subordinate to all present and future ground or underlying leases of the Building or Project and to the lien of any mortgage, trust deed or other encumbrances now or hereafter in force against the Building or Project or any part thereof, if any, and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such

mortgages or trust deeds, unless the holders of such mortgages, trust deeds or other encumbrances, or the lessors under such ground lease or underlying leases, require in writing that this Lease be superior thereto. Tenant covenants and agrees in the event any proceedings are brought for the foreclosure of any such mortgage or deed in lieu thereof (or if any ground lease is terminated), to attorn, without any deductions or set-offs whatsoever, to the lienholder or purchaser or any successors thereto upon any such foreclosure sale or deed in lieu thereof (or to the ground lessor), if so requested to do so by such purchaser or lienholder or ground lessor, and to recognize such purchaser or lienholder or ground lessor as the lessor under this Lease, provided such lienholder or purchaser or ground lessor shall agree to accept this Lease and not disturb Tenant's occupancy, so long as Tenant timely pays the rent and observes and performs the terms, covenants and conditions of this Lease to be observed and performed by Tenant. Landlord's interest herein may be assigned as security at any time to any lienholder. Tenant shall, within ten (10) days of request by Landlord, execute such further instruments or assurances as Landlord may reasonably deem necessary to evidence or confirm the subordination or superiority of this Lease to any such mortgages, trust deeds, ground leases or underlying leases. Tenant waives the provisions of any current or future statute, rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease and the obligations of the Tenant hereunder in the event of any foreclosure proceeding or sale.

18.2 **SNDA** . Following the full execution and unconditional delivery of this Lease, Landlord shall use commercially reasonable efforts to cause Landlord's lender that holds a first mortgage or first deed of trust with respect to the Building to execute a subordination, nondisturbance and attornment agreement in favor of Tenant (the " **SNDA** ") (provided that failure to obtain any such SNDA shall not be a default by Landlord nor be deemed a condition precedent to the effectiveness of this Lease). Any costs or fees incurred in connection with such request shall be paid for by Tenant. Tenant shall have no further rights under this Section 18.2 (and Landlord shall have no further obligations under this Section 18.2) in the event that Tenant shall fail to provide Landlord a commercially reasonable response to any draft SNDA, revised SNDA or other communication with respect to the SNDA for a period in excess of thirty (30) days.

ARTICLE 19

DEFAULTS; REMEDIES

19.1 **Events of Default** . The occurrence of any of the following shall constitute a default of this Lease by Tenant:

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 written notice; or

19.1.2 Except where a specific time period is otherwise set forth for Tenant's performance in this Lease, in which event the failure to perform by Tenant within such time period shall be a default by Tenant under this Section 19.1.2 , 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 default is such that the same cannot reasonably be cured within a thirty (30) day period, Tenant shall not be deemed to be in default if it diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure such default; or

19.1.3 Abandonment or vacation of all or a substantial portion of the Premises by Tenant; or

19.1.4 The failure by Tenant to observe or perform according to the provisions of Articles 5 , 14 , 17 or 18 of this Lease where such failure continues for more than five (5) business days after written notice from Landlord; or

19.1.5 Tenant's failure to occupy the Premises within ninety (90) days after the Lease Commencement Date.

The notice periods provided herein are in lieu of, and not in addition to, any notice periods provided by law.

19.2 **Remedies Upon Default** . Upon the occurrence of any event of default by Tenant, 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, 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 or damages therefor; and Landlord may recover from Tenant the following:

(i) The worth at the time of award of the unpaid rent which has been earned at the time of such termination; plus

(ii) 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

(iii) 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

(iv) 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

(v) 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 Sections 19.2.1 and 19.2.2 , above, or any law or 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.

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.

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 deliver to Landlord, concurrently with Tenant's execution of this Lease, an unconditional, clean, irrevocable letter of credit (the " **L-C** ") in the amount set forth in Section 21.3 below (the " **L-C Amount** "), which L-C shall be issued by a money-center, solvent and nationally recognized bank (a bank which accepts deposits, maintains accounts, has a local San Francisco, California, office which will negotiate a letter of credit, and whose deposits are insured by the FDIC) reasonably acceptable to Landlord (such approved, issuing bank being referred to herein as the " **Bank** "), which Bank must have a short term Fitch Rating which is not less than "F1", and a long term Fitch Rating which is not less than "A" (or in the event such Fitch Ratings are no longer available, a comparable rating from Standard and Poor's Professional Rating Service or Moody's Professional Rating Service) (collectively, the " **Bank's Credit Rating Threshold** "), and which L-C shall be in the form of **Exhibit F** , attached hereto. Tenant shall pay all expenses, points and/or fees incurred by Tenant in obtaining the L-C. The L-C shall (i) be "callable" at sight, irrevocable and unconditional, (ii) be maintained in effect, whether through renewal or extension, for the period commencing on the date of this Lease and continuing until the date (the " **L-C Expiration Date** ") that is no less than one hundred twenty (120) days after the expiration of the Lease Term, as the same may be extended, and Tenant shall deliver a new L-C or certificate of renewal or extension to Landlord at least sixty (60) days prior to the expiration of the L-C then held by Landlord, without any action whatsoever on the part of Landlord, (iii) be fully assignable by Landlord, its successors and assigns, (iv) permit partial draws and multiple presentations and drawings, and (v) be otherwise subject to the Uniform Customs and Practices for Documentary Credits (1993-Rev), International Chamber of Commerce Publication #500, or the International Standby Practices-ISP 98, International Chamber of Commerce Publication #590. Landlord, or its then managing agent, shall have the right to draw down an amount up to the face amount of the L-C if any of the following shall have occurred or be applicable: (A) such amount is due to Landlord under the terms and conditions of this Lease, or (B) Tenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, " **Bankruptcy Code** "), or (C) an involuntary petition has been filed against Tenant under the Bankruptcy Code, or (D) 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, or (E) the Bank has notified Landlord that the L-C will not be renewed or extended through the L-C Expiration Date, and Tenant has not provided a replacement L-C, or (F) Tenant is placed into receivership or conservatorship, or becomes subject to similar proceedings under Federal or State law, or (G) Tenant executes an assignment for the benefit of creditors, or (H) 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) days following Landlord's written demand therefor (with no other notice or cure or grace period being applicable thereto, notwithstanding anything in this Lease to the contrary) (each of the foregoing being an " **L-C Draw Event** "). The L-C shall be honored by the Bank regardless of whether Tenant disputes Landlord's right to draw upon the L-C. In addition, in the event the Bank is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation or any successor or similar entity, then, effective as of the date such receivership or conservatorship occurs, said L-C shall be deemed to fail to meet the requirements of this Article 21 , and, within ten (10) days following Landlord's notice to Tenant of such receivership or conservatorship (the " **L-C FDIC Replacement Notice** "), Tenant shall replace such L-C with a substitute letter of credit from a different issuer (which issuer shall meet or exceed the Bank's Credit Rating Threshold and shall otherwise be acceptable to Landlord in its reasonable discretion) and that complies in all respects with the requirements of this Article 21 . If Tenant fails to replace such L-C with such conforming, substitute letter of credit pursuant to the terms and conditions of this Section 21.1 , then, notwithstanding anything in this Lease to the contrary, Landlord shall have the right to declare Tenant in default of this Lease for which there shall be no notice or grace or cure periods being applicable thereto (other than the aforesaid ten (10) day period). Tenant shall be responsible for the payment of any and all costs incurred with 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. 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) days of billing.

21.2 **Application of L - C** . Tenant hereby acknowledges and agrees that Landlord is entering into this Lease in material reliance upon the ability of Landlord to draw upon the L-C upon the occurrence of any L-C Draw Event. In the event of any L-C Draw Event, Landlord may, but without obligation to do so, and without notice to Tenant (except in connection with an L-C Draw Event under Section 21.1(H) above), draw upon the L- C, in part or in whole, to cure any such L-C Draw Event and/or to compensate Landlord for any and all damages of any kind or nature sustained or which Landlord reasonably estimates that it will sustain resulting from Tenant's breach or default of the Lease or other L-C Draw Event and/or to compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code. The use, application or retention of the L- C, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable law, it being intended that Landlord shall not first be required to proceed against the L-C, and such L-C shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. Tenant agrees and acknowledges that (i) the L-C constitutes a separate and independent contract between Landlord and the Bank, (ii) Tenant is not a third party beneficiary of such contract, (iii) Tenant has no property interest whatsoever in the L-C or the proceeds thereof, and (iv) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, Tenant is placed into receivership or conservatorship, and/or there is an event of a receivership, conservatorship or a bankruptcy filing by, or on behalf of, Tenant, neither Tenant, any trustee, nor Tenant's bankruptcy estate shall have any right to restrict or limit Landlord's claim and/or rights to the L-C and/or the proceeds thereof by application of Section 502(b)(6) of the U. S. Bankruptcy Code or otherwise.

21.3 **L-C Amount; Maintenance of L-C by Tenant; Liquidated Damages** .

21.3.1 **L-C Amount** . The L-C Amount shall be equal to the amount set forth in Section 8 of the Summary.

21.3.2 **Reduction of L-C Amount** . Subject to the terms of this Section 21.3.2 , in the event that (i) Tenant's sells its corporate shares of capital stock in connection with an initial public offering of Tenant's stock on a nationally recognized stock exchange (the " **Triggering Transaction** "), which raises at least $50,000,000 (the " **Public Offering Amount** "), (ii) Tenant provides evidence of the Public Offering Amount to Landlord ,and (iii) Tenant is not in default under this Lease (beyond the applicable notice and cure period set forth in this Lease), the L-C Amount shall be reduced on a straight-line basis over the remaining balance of the Lease Term. The first reduction of the L-C Amount shall occur on or after the date that is the next anniversary of the Lease Commencement Date of the Original Premises occurring after the completion of the Triggering Transaction. The L-C Amount shall thereafter reduce effective as of each subsequent anniversary of the Lease Commencement Date of the Original Premises. The dates upon which the L-C Amount shall be subject to reduction pursuant to the terms hereof shall be referred to herein as the " **Reduction Date** ".

Notwithstanding anything to the contrary set forth in this Section 21.3.2, in no event shall the L-C Amount as set forth above decrease during any period in which Tenant is in default under this Lease, but such decrease shall take place retroactively after such default is cured, provided that no such decrease shall thereafter take effect in the event this Lease is terminated early due to such default by Tenant.

Such reduction of the L-C Amount, if applicable, shall be accomplished by Tenant causing the Bank to issue an amendment to the L C following the applicable Reduction Date (which amendment shall be in form and content reasonably acceptable to Landlord).

21.3.3 **Other Terms**. If, as a result of any drawing by Landlord of all or any portion of the L-C, the amount of the L-C shall be less than the L-C Amount, Tenant shall, within five (5) days thereafter, provide Landlord with additional letter(s) of credit in an amount equal to the deficiency, and any such additional letter(s) of credit shall comply with all of the provisions of this Article 21. Tenant further covenants and warrants that it will neither assign nor encumber the L-C or any part thereof and that neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. Without limiting the generality of the foregoing, if the L-C expires earlier than the L-C Expiration Date, Landlord will accept a renewal thereof (such renewal letter of credit to be in effect and delivered to Landlord, as applicable, not later than ninety (90) days prior to the expiration of the L-C), which shall be irrevocable and automatically renewable as above provided through the L-C Expiration Date upon the same terms as the expiring L-C or such other terms as may be acceptable to Landlord in its sole discretion. 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 ninety (90) days after the expiration of the Option Term. However, if the L-C is not timely renewed, or if Tenant fails to maintain the L-C in the amount and in accordance with the terms set forth in this Article 21, Landlord shall have the right to present the L-C to the Bank in accordance with the terms of this Article 21, and the proceeds of the L-C may be applied by Landlord against any Rent payable by Tenant under this Lease that is not paid when due and/or to pay for all losses and damages that Landlord has suffered or that Landlord reasonably estimates that it will suffer as a result of any breach or default by Tenant under this Lease. In the event Landlord elects to exercise such right, (I) any unused proceeds shall constitute the property of Landlord (and not Tenant's property or, in the event of a receivership, conservatorship, or a bankruptcy filing by, 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.

21.4 **Transfer and Encumbrance**. The L-C shall also provide that Landlord may, at any time and without notice to Tenant and without first obtaining Tenant's consent thereto, transfer (one or more times) all or any portion of its interest in and to the L-C to another party, person or entity, regardless of whether or not such transfer is from or as a part of the assignment by Landlord of its rights and interests in and to this Lease. In the event of a transfer of Landlord's interest in under this Lease, Landlord shall transfer the L-C, in whole or in part, to the transferee and thereupon Landlord shall, without any further agreement between the parties, be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment of the whole of said L-C to a new landlord. In connection with any such transfer of the L-C by Landlord, Tenant shall, at Tenant's sole cost and expense, execute and submit to the Bank such applications, documents and instruments as may be necessary to effectuate such transfer and, Tenant shall be responsible for paying the Bank's transfer and processing fees in connection therewith; 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) days after Tenant's receipt of an invoice from Landlord therefor.

21.5 **L-C Not a Security Deposit** . Landlord and Tenant (1) acknowledge and agree that in no event or circumstance shall the L-C or any renewal thereof or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any law applicable to security deposits in the commercial context, including, but not limited to, Section 1950.7 of the California Civil Code, as such Section now exists or as it may be hereafter amended or succeeded (the " **Security Deposit Laws** "), (2) acknowledge and agree that the L-C (including any renewal thereof or substitute therefor or any proceeds thereof) is not intended to serve as a security deposit, and the Security Deposit Laws shall have no applicability or relevancy thereto, and (3) 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. 6 **Non-Interference By Tenant** . Tenant agrees not to interfere in any way with any payment to Landlord of the proceeds of the L- C, either prior to or following a "draw" by Landlord of all or any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw down all or any portion of the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional and thereby afford the Bank a justification for failing to honor a drawing upon such L-C in a timely manner. Tenant shall not request or instruct the Bank of any L-C to refrain from paying sight draft(s) drawn under such L-C.

21.7 **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:

21.7.1 A temporary restraining order, temporary injunction, permanent injunction, or other order that would prevent, restrain or restrict the presentment of sight drafts drawn under any L-C or the Bank's honoring or payment of sight draft(s); or

21.7.2 Any attachment, garnishment, or levy in any manner upon either the proceeds of any 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.

21.8 **Remedy for Improper Drafts** . Tenant's sole remedy in connection with the improper presentment or payment of sight drafts drawn under any L-C shall be the right to obtain from Landlord a refund of the amount of any sight draft(s) that were improperly presented or the proceeds of which were misapplied, together with reasonable interest, and reasonable actual out-of-pocket attorneys' fees, provided that at the time of such refund, Tenant increases the amount of such L-C to the amount (if any) then required under the applicable provisions of this Lease. Tenant acknowledges that the presentment of sight drafts drawn under any L-C, or the Bank's payment of sight drafts drawn under such L-C, could not under any circumstances cause Tenant injury that could not be remedied by an award of money damages, and that the recovery of money damages would be an adequate remedy therefor. In the event Tenant shall be entitled to a refund as aforesaid and Landlord shall fail to make such payment within ten (10) business days after demand, Tenant shall have the right to deduct the amount thereof together with reasonable interest thereon from the next installment(s) of Base Rent.

ARTICLE 22

INTENTIONALLY OMITTED

ARTICLE 23

SIGNS

23.1 **Full Floors** . Subject to Landlord's prior written approval, in its sole discretion, and provided all signs are in keeping with the quality, design and style of the Building and Project, Tenant, if the Premises comprise an entire floor of the Building, at its sole cost and expense, may install identification signage anywhere in the Premises including in the elevator lobby of the Premises, provided that such signs must not be visible from the exterior of the Building.

23.2 **Multi-Tenant Floors** . Tenant's identifying signage in the elevator lobby of the ninth (9 th) floor of the Building and to the Premises located on the ninth (9 th) floor of the Building shall be provided by Landlord, at Landlord'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 that have not been separately approved by Landlord may be removed without notice by Landlord at the sole expense of Tenant. Tenant may not install any signs on the exterior or roof of the Project or the Common Areas. Any signs, window coverings, or blinds (even if the same are located behind the Landlord-approved window coverings for the Building), or other items visible from the exterior of the Premises or Building, shall be subject to the prior approval of Landlord, in its sole discretion.

23.4 **Building Directory** . An electronic directory is located in the lobby of the Building. Tenant shall have the right, at no charge to Tenant, to have Tenant's name entered into such electronic directory.

ARTICLE 24

COMPLIANCE WITH LAW

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 now in force or which may hereafter be enacted or promulgated (collectively, " **Applicable Laws** "). Tenant shall, at its sole cost and expense, promptly comply with any Applicable Laws which relate to (i) Tenant's use of the Premises, (ii) any Alterations made by Tenant to the Premises, and any tenant improvements in the Premises, or (iii) the Base Building, but as to the Base Building, only to the extent such obligations are triggered by Alterations made by Tenant to the Premises, or use of the Premises for non-typical 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. Tenant shall be responsible, at its sole cost and expense, to make all alterations to the Premises as are required to comply with the governmental rules, regulations, requirements or standards described in this Article 24 . 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. Landlord shall comply with all Applicable Laws relating to the Base Building, 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 consistent with the terms of Section 4.2.4 , above.

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 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) days after the date they are due shall bear interest from the date when due until paid at a rate per annum equal to the lesser of (i) the annual " **Bank Prime Loan** " rate cited in the Federal Reserve Statistical Release Publication G.13(415), 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, and (ii) the highest rate permitted by applicable law.

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 19.1.2 , above, unless a specific time period is otherwise stated in this Lease, 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** . Except as may be specifically provided to the contrary in this Lease, 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, costs, liabilities, damages and expenses referred to in Article 10 of this Lease; and (iii) sums equal to all 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 to (i) inspect them; (ii) show the Premises 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; or (iv) alter, improve or repair the Premises or the Building, or for structural alterations, repairs or improvements to the Building or the Building's systems and equipment. Notwithstanding anything to the contrary contained in this Article 27 , Landlord may enter the Premises at any time to (A) perform services required of Landlord, including janitorial service; (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. 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. 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

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, 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) within the Building riser, an acceptable number of spare Lines and space for additional Lines shall be maintained for existing and future occupants of the Project, as determined in Landlord's reasonable opinion, (iii) 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, (iv) any new or existing Lines servicing the Premises shall comply with all applicable governmental laws and regulations, (v) as a condition to permitting the installation of new Lines, Landlord may require that Tenant remove existing Lines located in or serving the Premises and repair any damage in connection with such removal, and (vi) Tenant shall pay all costs in connection therewith. All Lines shall be clearly marked with adhesive plastic labels (or plastic tags attached to such Lines with wire) to show Tenant's name, suite number, telephone number and the name of the person to contact in the case of an emergency (A) every four feet (4') outside the Premises (specifically including, but not limited to, the electrical room risers and other Common Areas), and (B) at the Lines' termination point(s) (collectively, the " **Identification Requirements** "). Tenant shall be permitted access (upon reasonable advance notice to Landlord and for work only by authorized technicians, in the MPOE and the Building riser for service run to the Premises by the current provider or other telecom provider. 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.

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 **Binding Effect** . Subject to all other provisions of this Lease, each of the covenants, conditions and provisions of this Lease shall extend to and shall, as the case may require, bind or inure to the benefit not only of Landlord and of Tenant, but also of their respective heirs, personal representatives, successors or assigns, provided this clause shall not permit any assignment by Tenant contrary to the provisions of Article 14 of this Lease.

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 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 any mortgagee or ground lessor, 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 under this Lease and Tenant agrees to look solely to such transferee for the performance of Landlord's obligations hereunder after the date of transfer and such transferee shall be deemed to have fully assumed and be liable for all obligations of this Lease to be performed by Landlord, including the return of any Security Deposit, 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.

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 executing and delivering this Lease, Tenant has not relied on 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 **Landlord Exculpation** . The liability of Landlord or the Landlord Parties to 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 Project. Neither Landlord, nor any of the Landlord Parties shall 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 Landlord's and 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 of Landlord (if Landlord is a partnership), or trustee or beneficiary (if Landlord or any partner of Landlord is a trust), have any liability for the performance of Landlord's obligations under this Lease. Notwithstanding any contrary provision herein, neither Landlord nor the Landlord Parties shall be liable under any circumstances for injury or damage to, or interference with, Tenant's business, including but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring (provided that the foregoing waiver shall not be deemed to apply to claims of bodily injury or property damage to the extent caused by the negligence or willful misconduct of Landlord or the Landlord Parties).

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 leasing of the Premises and supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto 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. None of the terms, covenants, conditions or provisions of this Lease can be modified, deleted or added to except in writing signed by the parties hereto.

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, 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, 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.

29.17 **Waiver of Redemption by Tenant** . Tenant hereby waives, for Tenant and for all those claiming under Tenant, any and all rights now or hereafter existing to redeem by order or judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Premises after any termination of this Lease.

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 United States certified or registered mail, postage prepaid, return receipt requested (" **Mail** "), (B) transmitted by telecopy, if such telecopy is promptly followed by a Notice sent by Mail, (C) delivered by a nationally recognized overnight courier, or (D) 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) three (3) days after the date it is posted if sent by Mail, (ii) the date the telecopy is transmitted, (iii) the date the overnight courier delivery is made, or (iv) the date personal delivery is made. 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:

c/o Beacon Capital Partners, LLC
11755 Wilshire Boulevard
Suite 1770
Los Angeles, California 90025
Attention: Mr. Jeremy B. Fletcher

and

c/o Beacon Capital Partners, Inc.
200 State Street, 5th Floor
Boston, MA 02109
Attention: General Counsel

and

Allen Matkins Leck Gamble Mallory & Natsis LLP
1901 Avenue of the Stars
Suite 1800
Los Angeles, California 90067
Attention: Anton N. Natsis, Esq.

29.19 **Joint and Several** . If there is more than one Tenant, the obligations imposed upon Tenant under this Lease shall be joint and several.

29.20 **Authority** . If Tenant is a corporation, trust or partnership, each individual executing this Lease on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in California and that 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. In such event, Tenant shall, within ten (10) 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 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; WAIVER OF TRIAL BY JURY** . This Lease shall be construed and enforced in accordance with the laws of the State of California. IN ANY ACTION OR PROCEEDING ARISING HEREFROM, LANDLORD AND TENANT HEREBY CONSENT TO (I) THE JURISDICTION OF ANY COMPETENT COURT WITHIN THE STATE OF CALIFORNIA, (II) SERVICE OF PROCESS BY ANY MEANS AUTHORIZED BY CALIFORNIA LAW, AND (III) 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. 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.

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.

29.26 **Project or Building Name and Signage** . Landlord shall have the right at any time to change the name of the Project or Building and to install, affix and maintain any and all signs on the exterior and on the interior of the Project or 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 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.

29.28 **Confidentiality** . Tenant acknowledges that the content of this Lease and any related documents are confidential information. Tenant shall keep such confidential information strictly confidential and shall not disclose such confidential information to any person or entity other than Tenant's financial, legal, and space planning consultants.

29.29 **Building 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 Premises, 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 herein or in the Tenant Work Letter. However, Tenant hereby acknowledges that Landlord is currently renovating or may during the Lease Term renovate, improve, alter, or modify (collectively, the " **Renovations** ") the Project, the Building and/or the Premises. Tenant hereby agrees that such Renovations shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of Rent. 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. Notwithstanding the foregoing, Landlord hereby represents and warrants to Tenant that the Renovations currently in process at the Building, consisting of replacement of exterior sealant and cleaning of the Building façade, will not interfere with or delay the construction of the Tenant Improvements by Tenant.

29.30 **No Violation** . Tenant hereby warrants and represents that neither its execution of nor performance under this Lease shall cause Tenant to be in violation of any agreement, instrument, contract, law, rule or regulation by which Tenant is bound, and Tenant shall protect, defend, indemnify and hold Landlord harmless against any claims, demands, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees and costs, arising from Tenant's breach of this warranty and representation.

29.31 **Transportation Management** . Tenant shall fully comply with all present or future 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) utilizing flexible work shifts for employees.

[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 :

221 MAIN PROPERTY OWNER LLC ,
a Delaware limited liability company

By: /s/ McClure Kelly
Name: McClure Kelly
Title: Senior Vice President

TENANT :

DOCUSIGN, INC. ,
a Washington corporation

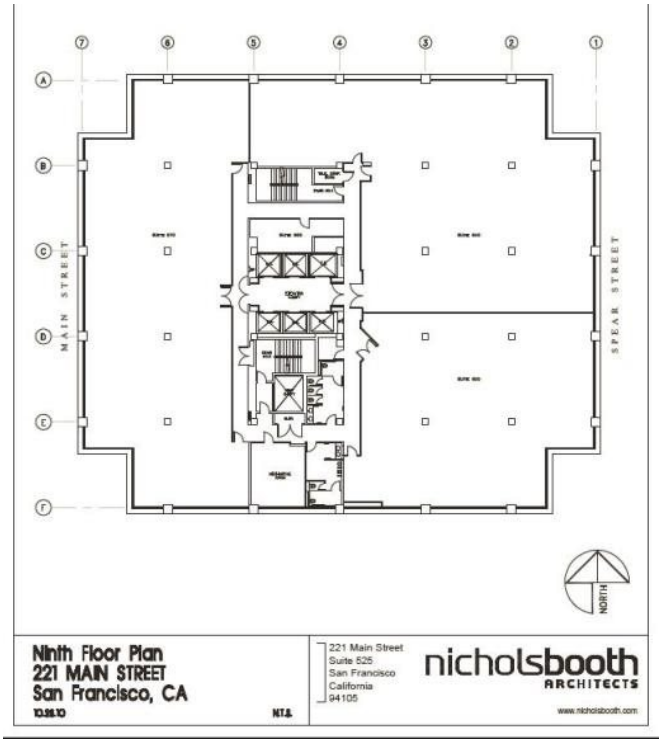
By: /s/ Mike Dinsdale
Its: CFO

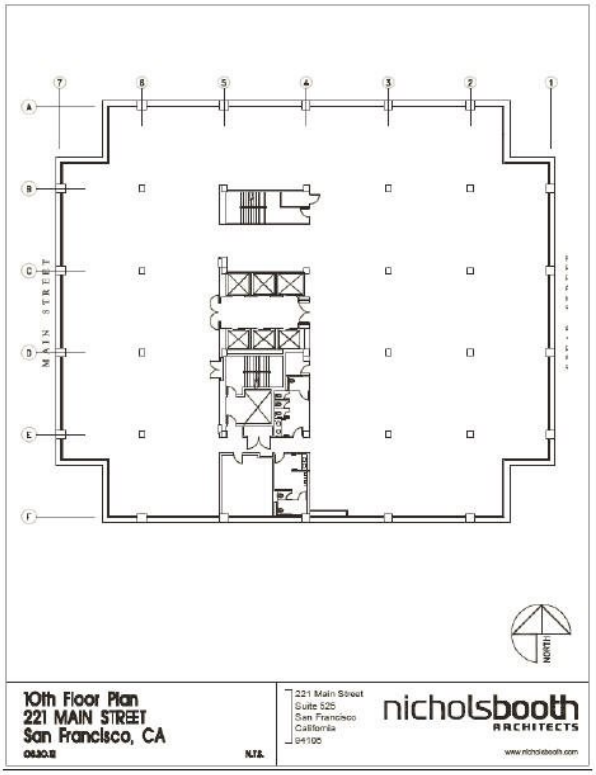
By: /s/ Ken Moyle
Its: Chief Legal Officer

EXHIBIT A

221 MAIN STREET

OUTLINE OF PREMISES

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MAIN STREET
MAIN
10th Floor Plan
221 MAIN STREET
San Francisco, CA
N.T.S.
221 Main Street
Suite 525
San Francisco
California
94105
nicholsbooth
ARCHITECTS
www.nicholsbooth.com

EXHIBIT B

221 MAIN STREET

TENANT WORK LETTER

This Tenant Work Letter shall set forth the terms and conditions relating to the construction of 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 Articles or Sections of "this Lease" shall mean the relevant portions of Articles 1 through 29 of the Office Lease to which this Tenant Work Letter is attached as Exhibit B , and all references in this Tenant Work Letter to Sections of "this Tenant Work Letter" shall mean the relevant portions of Sections 1 through 5 of this Tenant Work Letter.

SECTION 1

DELIVERY OF THE PREMISES AND BASE BUILDING

1.1 Base Building as Constructed by Landlord . Landlord has constructed, at its sole cost and expense, the base, shell, and core (i) of the Premises and (ii) of the floor of the Building on which the Premises is located (collectively, the "Base, Shell, and Core"). The Base, Shell and Core shall consist of those portions of the Premises and the floor of the Building on which the Premises is located which were in existence prior to the construction of the tenant improvements in the Premises for the prior tenant of the Premises. Subject to the terms of this Lease and this Tenant Work Letter, Tenant shall accept the Premises and the Base, Shell and Core in their presently existing, "as-is" condition.

1.2 Landlord Work .

1.2.1 Suite 940 and 950 .

1.2.1.1 In General . Landlord shall, at its sole cost and expense, and in compliance with all Applicable Laws, perform the following work (i) demolish the existing improvements and provide in warm shell condition, including the removal of the entire ceiling grid and HVAC distribution from Suite 940 (provided that Landlord shall not remove any of the existing HVAC main ducts or sprinkler distribution systems from Suite 940), (ii) remove all sheetrock from the interior columns located in Suite 940, including any ACM or ACCM located in such sheetrock (but not in the perimeter and core sheetrock walls), (iii) replace the existing restrooms located on the ninth (9 th) floor of the Building with Building standard finishes and in compliance with applicable laws, (iv) construct a Building standard elevator lobby, with Building standard finishes, on the ninth (9 th) floor of the Building, (v) install Building standard (in Building standard color) mecho shade window coverings in Suite 940, and (vi) provide to Tenant path of travel drawings in CAD format and as required to receive applicable city permits in connection with Suite 940 (collectively, the "Suite 940 Work"). Tenant may not change or alter the Suite 940 Work. The Suite 940 Work shall be completed using Building standard methods, materials, and finishes.

1.2.1.2 Suite 950 . Landlord shall perform the same work in Suite 950 as the Suite 940 Work (provided that Tenant acknowledges that as there are no interior columns located in Suite 950, Landlord shall not be obligated to remove any sheetrock within Suite 950 (or any ACM or ACCM located in such sheetrock)) (the "Suite 950 Work").

1.2.1.2 Other Terms . Tenant hereby acknowledges that Landlord shall be performing the Suite 940 Work and Suite 950 Work during Tenant's construction of the "Tenant Improvements," as that term is defined in Section 2.1 , below. Tenant further acknowledges and agrees to use commercially reasonable efforts to not interfere with Landlord's performance of the Suite 940 Work and Suite 950 Work. In connection therewith, Tenant shall cooperate with all reasonable Landlord requests in connection with the performance of the Suite 940 Work and Suite 950 Work. Landlord shall have no responsibility or for any reason be liable to Tenant for any direct or indirect interference with Tenant's construction or installation of the Tenant Improvements or Landlord's actions in connection with the performance of the Suite 940 Work and Suite 950 Work, or for any inconvenience or annoyance occasioned by Landlord's performance or construction of the Suite 940 Work and Suite 950 Work.

1.2.2 Suite 970 . Landlord shall, at its sole cost and expense, and in compliance with all Applicable Laws, perform the following work, prior to Landlord's delivery of Suite 970 to Tenant: (i) demolish the existing improvements and provide in warm shell condition, including the removal of the entire ceiling grid and HVAC distribution from Suite 970 (provided that Landlord shall not remove any of the existing HVAC main ducts or sprinkler distribution systems from Suite 970), (ii) remove all sheetrock from the interior columns located in Suite 970, including any ACM or ACCM located in such sheetrock (but not in the perimeter and core sheetrock walls), (iii) install Building standard (in Building standard color) mecho shade window coverings in Suite 970 (the "Suite 970 Window Covering Work"), and (vi) provide to Tenant path of travel drawings in CAD format and as required to receive applicable city permits in connection with Suite 970 (collectively, the "Suite 970 Work"). Items (i), (ii) and (iv) shall collectively be referred to herein as the "Suite 970 Delivery Condition". Tenant may not change or alter the Suite 970 Work. The Suite 970 Work shall be completed using Building standard methods, materials, and finishes. Landlord shall complete the Suite 970 Window Covering Work following Tenant's completion of the Tenant Improvements in Suite 970.

1.2.3 Suite 1000 . Landlord and Tenant hereby acknowledge and agree that Landlord has, at its sole cost and expense, and in compliance with all Applicable Laws, completed the following work (i) removed the entire ceiling grid and HVAC distribution from Suite 1000 (provided that Landlord has not removed any of the existing HVAC main ducts or sprinkler distribution systems from Suite 1000), (ii) refurbished all restrooms located on the tenth (10 th) floor of the Building with Building standard finishes, and (iii) provided to Tenant path of travel drawings in CAD format in connection with Suite 1000 (collectively, the "Suite 1000 Work"). The Suite 1000 Work was or will be completed using Building standard methods, materials, and finishes. Landlord shall, following Tenant's completion of the Tenant Improvements in Suite 1000, at its sole cost and expense, install Building standard mecho shade window coverings in Suite 1000. Tenant hereby acknowledges that Landlord shall be performing the Suite 1000 Work during Tenant's construction of the Tenant Improvements. Tenant further acknowledges and agrees to use commercially reasonable efforts to not interfere with Landlord's performance of the Suite 1000 Work. In connection therewith, Tenant shall cooperate with all reasonable Landlord requests in connection with the performance of the Suite 1000 Work. Landlord shall have no responsibility or for any reason be liable to Tenant for any direct or indirect interference with Tenant's construction or installation of the Tenant Improvements or Landlord's actions in connection with the performance of the Suite 1000 Work, or for any inconvenience or annoyance occasioned by Landlord's performance or construction of the Suite 1000 Work.

1.3 ACM Costs . In the event that, in connection with the installation of electrical outlets or minor penetrations of the perimeter or core walls, the presence of ACM or ACCM in the Premises results in any costs in the initial construction of the Tenant Improvements in the Premises (including all work on Floors 9 and 10, and 8, as the case may be) in excess of the costs that would be incurred in the absence of such ACM or ACCM, then any such additional cost shall be paid by Landlord at Landlord's sole cost and expense. If Tenant desires to make changes to the perimeter or core walls materially in excess of the installation of electrical outlets or minor penetrations, then any costs of such changes relating to the presence of ACM or ACCM shall be borne by Tenant.

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 of $1,903,567.05 (i.e., $60.15 per rentable square foot of the Original Premises) for the costs relating to the initial design and construction of Tenant's improvements, which are permanently affixed to the Original Premises (the "Tenant Improvements"). Tenant shall also be entitled to a one-time tenant improvement allowance (the "Suite 970 Tenant Improvement Allowance") in the amount of $500,748.75 (i.e., 60.15 per rentable square foot of Suite 970) for the costs relating to the initial design and construction of Tenant's improvements, which are permanently affixed to Suite 970 (also referred to herein as the "Tenant Improvements"). Tenant shall construct the Tenant Improvements in Suite 970 pursuant to the terms of this Tenant Work Letter. The Suite 970 Tenant Improvement Allowance shall be disbursed to Tenant pursuant to the terms of this Tenant Work Letter following Landlord's delivery of Suite 970 to Tenant, as applicable, and in connection therewith, all references to the term "Tenant Improvement Allowance" set forth in this Tenant Work Letter shall be deemed to refer to the Suite 970

Tenant Improvement Allowance as applicable. No portion of the Tenant Improvement Allowance or Suite 970 Tenant Improvement Allowance, if any, remaining after the date which is one year (1) year after the Lease Commencement Date of the Original Premises or the Suite 970 Commencement Date, as applicable, shall be available for use by Tenant. In no event shall Landlord be obligated to make disbursements pursuant to this Tenant Work Letter in a total amount which exceeds the Tenant Improvement Allowance and the Suite 970 Tenant Improvement Allowance.

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 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 $5.00 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, including, without limitation, testing and inspection costs, after-hours freight elevator usage (if Tenant requires freight elevator service after Building Hours, Tenant shall reimburse Landlord the actual cost of any additional personnel required to provide such service (e.g., overtime security costs), hoisting and trash removal costs, and contractors' fees and general conditions;

2.2.1.4 The cost of any changes in the Base Building when such changes are required by the Construction Drawings (including if such changes are due to the fact that such work is prepared on an unoccupied basis), such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith;

2.2.1.5 The cost of any changes to the Construction Drawings or Tenant Improvements required by all applicable building codes of the City of San Francisco (the "Code");

2.2.1.6 The cost of the "Coordination Fee," as that term is defined in Section 4.2.2 of this Tenant Work Letter;

2.2.1.7 Sales and use taxes and Title 24 fees; and

2.2.1.8 All other costs approved in advance by Tenant to be expended by Landlord in connection with the construction of the Tenant Improvements.

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 for the benefit of Tenant and shall authorize the release of monies for the benefit of Tenant as follows.

2.2.2.1 Monthly Disbursements . On or before the first day of each calendar month, as determined by Landlord, 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 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) executed

mechanic's lien releases from all of Tenant's Agents which shall comply with the appropriate provisions, as reasonably determined by Landlord, of California Civil Code Section 3262(d); 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, assuming Landlord receives all of the applicable information described in items (i) though (iv), above, and unconditional (or conditional if the contractor's or subcontractor's work is not yet completed) lien releases for all work previously paid for from the Tenant Improvement Allowance, Landlord shall deliver a check to Tenant made jointly payable to Contractor and Tenant 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 for any other reason. 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 shall be delivered by Landlord to Tenant following the completion of construction of the Premises, provided that (i) Tenant delivers to Landlord properly executed mechanics lien releases in compliance with both California Civil Code Section 8134 and either Section 8136 or Section 8136, (ii) Landlord has 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, in a form reasonably acceptable to Landlord, certifying that the construction of the Tenant Improvements in the Premises has been substantially completed, and (iv) Tenant has fulfilled its obligations pursuant to the terms of Section 4.3(i) of this Tenant Work Letter.

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. No portion of the Tenant Improvement Allowance, if any, remaining after the date which is one hundred twenty (120) days after the Lease Commencement Date and Suite 970 Commencement Date shall be available for use by Tenant. 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.

2.3 Standard Tenant Improvement Package. 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 shall be supplied to Tenant by Landlord. The quality of Tenant Improvements shall be equal to or of greater quality than the quality of the Specifications, provided that the Tenant Improvements shall comply with certain Specifications as designated by Landlord. Landlord may make changes to the Specifications for the Standard Improvement Package from time to time.

2.4 Particular Installations. Subject to Landlord's approval of the manner of installation as a part of Landlord's approval of the Construction Drawings in accordance with the terms of this Tenant Work Letter, Tenant shall have the right to install a shower area and an interconnecting interior stairway in the Premises, provided that Tenant shall be required to remove both of such items at the expiration or earlier termination of the Lease, and repair any damage to the Building and return the Building to a Building standard condition, all at Tenant's sole cost and expense.

SECTION 3

CONSTRUCTION DRAWINGS

3.1 Selection of Architect/Construction Drawings. Tenant shall retain the architect/space planner designated by Landlord (the "Architect") to prepare the "Construction Drawings," as that term is defined in this Section 3.1. Landlord has approved RMW, Inc., as the Architect. Tenant shall retain the engineering consultants designated by Landlord (the "Engineers") to prepare all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, lifesafety, and sprinkler work in the Premises. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the "Construction

Drawings." All Construction Drawings shall comply with the drawing format and specifications determined by Landlord, and shall be subject to Landlord's and Tenant's mutual 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) copies signed by Tenant of its final space plan for the Premises before any architectural working drawings or engineering drawings have been commenced. 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. 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.

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. Tenant shall supply Landlord with four (4) copies signed by Tenant 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. 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.

3.4 Approved Working Drawings. The Final Working Drawings shall be 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.

3.5 Other Terms. In the event that Tenant elects to install an inter-connecting stairwell between the ninth (9 th) and tenth (10 th) floor of the Building, and/or a shower in the Premises, as part of Tenant's construction of the Tenant Improvements, which inter-connecting stairwell and shower shall be subject to Landlord's approval pursuant to the terms of this Tenant Work Letter, Tenant shall be obligated to remove, at its sole cost and expense, any such interconnecting stairwell and/or shower from the Premises, upon the expiration or earlier termination of this Lease, and to repair any damage to the Premises and Building caused by such removal and return the affected portion of the Premises to a building standard tenant improved condition as determined by Landlord.

SECTION 4

CONSTRUCTION OF THE TENANT IMPROVEMENTS

4.1 Tenant's Selection of Contractors .

4.1.1 The Contractor . A general contractor shall be retained by Tenant to construct the Tenant Improvements. Such general contractor ("Contractor") shall be selected by Tenant from a list of general contractors supplied by Landlord, and Tenant shall deliver to Landlord notice of its selection of the Contractor upon such selection. Landlord hereby approves any of Peacock, Unimark, Skyline, SC Builders, Novo, Principal Builders and BCCI 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") must be union labor, approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed, provided that Landlord may require Tenant to retain certain subcontractors designated by Landlord. If Landlord does not approve any of Tenant's proposed subcontractors, laborers, materialmen or suppliers, Tenant shall submit other proposed subcontractors, laborers, materialmen or suppliers for Landlord's written approval.

4.2 Construction of Tenant Improvements by Tenant's Agents .

4.2.1 Construction Contract; Cost Budget . Prior to Tenant's execution of the construction contract and general conditions with Contractor (the "Contract"), Tenant shall submit the Contract to Landlord. Notwithstanding that the Contract may be reviewed by Landlord or its consultants, such review shall be for the Landlord's sole purpose and shall not imply Landlord's review of the same or obligate Landlord to review the same, and Landlord shall have no liability whatsoever in connection with such Contract. 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 2.2.1.9 , 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 supply Landlord with cash in an 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). The Over-Allowance Amount shall be disbursed by Landlord prior to the disbursement of any of the then remaining portion of the Tenant Improvement Allowance, and such disbursement shall be pursuant to the same procedure as 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 to Landlord immediately as an addition to the Over-Allowance Amount or at Landlord's option, Tenant shall make payments for such additional costs 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's 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 two percent (2%) of the Tenant Improvement Allowance.

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 areas 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 .

4.2.2.4.1 General Coverages . All of Tenant's Agents shall carry worker's compensation insurance covering all of their respective employees, and shall also carry public liability insurance, including property damage, 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 carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Tenant Improvements, 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. 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 $500,000 per incident, $2,000,000 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. All such policies of insurance must contain a provision that the company writing said policy will give Landlord thirty (30) days prior written notice of any cancellation or lapse of the effective date or any reduction in the amounts of such insurance. In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. 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 two (2) 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 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. Landlord may, in its discretion, require Tenant to obtain a lien and completion bond or some alternate form of security satisfactory to Landlord in an amount sufficient to ensure the lien-free completion of the Tenant Improvements and naming Landlord as a co-obligee.

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, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter 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, deviation and/or matter, including, without limitation, causing the cessation of performance of the construction of the Tenant Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's satisfaction.

4.2.5 Meetings . Commencing upon the execution of this Lease, Tenant shall hold bi-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 mutually acceptable location, 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 ten (10) 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 3093 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 on behalf of Tenant 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 thirty (30) 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

MISCELLANEOUS

5.1 Tenant's Representative . Tenant has designated Larry Delfiner as its sole representative with respect to the matters set forth in this Tenant Work Letter, who shall have full authority and responsibility to act on behalf of the Tenant as required in this Tenant Work Letter.

5.2 Landlord's Representative . Landlord has designated Greg Johnson 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.

5.3 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.

5.4 Tenant's Lease Default . Notwithstanding any provision to the contrary contained in this Lease, if an event of default as described in the Lease or this Tenant Work Letter has occurred at any time on or before the substantial completion of the Tenant Improvements, then (i) in addition to all other rights and remedies granted to Landlord pursuant to this Lease, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance and/or Landlord may cause Contractor to cease the construction of the Tenant Improvements (in which case, Tenant shall be responsible for any delay in the substantial completion of the Tenant Improvements caused by such work stoppage), and (ii) all other obligations of Landlord under the terms of this Tenant Work Letter shall be forgiven until such time as such default is cured pursuant to the terms of this Lease (in which case, Tenant shall be responsible for any delay in the substantial completion of the Tenant Improvements caused by such inaction by Landlord).

EXHIBIT C

221 MAIN STREET

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 221 Main Street, San Francisco, California.

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. The exact number of rentable square feet within the Premises is square feet.
6. Tenant's Share as adjusted based upon the exact number of rentable square feet within the Premises is %.

"Landlord":

_____,
a _____

By: _____
Its: _____

Agreed to and Accepted as
of , 200 .

"Tenant":

_____

a _____

By: _____
Its: _____

EXHIBIT D

221 MAIN STREET

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 not alter any lock or install any new or additional locks or bolts on any doors or windows of the Premises without obtaining Landlord's prior written consent. 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. All doors opening to public corridors shall be kept closed at all times except for normal ingress and egress to the Premises.

3. 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 downtown San Francisco, California area. 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, at Landlord's cost, will furnish initial passes and card keys to persons for whom Tenant requests same in writing. Additional passes shall be at Tenant's cost. 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 for any error with regard to the admission to or exclusion from the Building of any person. In case of invasion, mob, riot, public excitement, or other commotion, Landlord reserves the right to 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.

4. 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. Landlord shall have the right to prescribe the weight, size and position of all safes and other heavy property brought into the Building and also the times and manner of moving the same in and out of 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.

5. 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.

6. 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.

7. 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. 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.

8. 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.

9. Tenant shall not overload the floor of the Premises, nor mark, drive nails or screws, or drill into the partitions, woodwork or drywall or in any way deface the Premises or any part thereof without Landlord's prior written consent. Tenant shall not purchase spring water, ice, towel, linen, maintenance or other like services from any person or persons not approved by Landlord.

10. Except for vending machines intended for the sole use of Tenant's employees and invitees, no vending machine or machines other than fractional horsepower office machines shall be installed, maintained or operated upon the Premises without the written consent of Landlord.

11. 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.

12. Tenant shall not without the prior written consent of Landlord use any method of heating or air conditioning other than that supplied by Landlord.

13. 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 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.

14. Tenant shall not bring into or keep within the Project, the Building or the Premises any animals, birds, aquariums, or, except in areas designated by Landlord, bicycles or other vehicles.

15. No cooking shall be done or permitted on the Premises, 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 Premises 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.

16. The Premises shall not be used for manufacturing or for the storage of merchandise except as such storage may be incidental to the use of the Premises provided for in the Summary. 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.

17. 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.

18. Tenant, its employees and agents shall not loiter in or on the entrances, corridors, sidewalks, lobbies, courts, halls, stairways, elevators, vestibules or any Common Areas for the purpose of smoking tobacco products or for any other purpose, nor in any way obstruct such areas, and shall use them only as a means of ingress and egress for the Premises.

19. 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, and shall refrain from attempting to adjust any controls.

20. 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 San Francisco, California without violation of any law or ordinance governing such disposal. All trash, garbage and refuse disposal shall be made only through entry-ways and elevators provided for such purposes at such times as Landlord shall designate.

21. Tenant shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governmental agency.

22. 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.

23. 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 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. 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 Building Common Areas.

24. 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, nor shall any bottles, parcels or other articles be placed on the windowsills.

25. Tenant must comply with requests by the Landlord concerning the informing of their employees of items of importance to the Landlord.

26. Tenant must comply with the State of California " **No-Smoking** " law set forth in California Labor Code Section 6404.5, and any local "No-Smoking" ordinance which may be in effect from time to time and which is not superseded by such State law.

27. 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, 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.

28. 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.

29. 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.

30. 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.

31. No tenant shall use or permit the use of any portion of the Premises for living quarters, sleeping apartments or lodging rooms.

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. 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.

EXHIBIT E

221 MAIN STREET

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 221 Main Street, San Francisco, 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. The undersigned currently occupies the Premises described in the Lease, the Lease Term commenced on , and the Lease Term expires on , and the undersigned 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, the undersigned 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 the undersigned has against Landlord.

11. If Tenant is a corporation or partnership, each individual executing this Estoppel Certificate on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in 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, nor does Tenant have any knowledge of, 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 or any adjacent premises or property in violation of any federal, state or local law, ordinance, rule or regulation (except as contained in Landlord's disclosures to Tenant regarding asbestos in the Building).

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 the undersigned and all reimbursements and allowances due to the undersigned 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 and all parking spaces required by the Lease have been furnished and/or all parking ratios required by the Lease have been met.

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 are 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

221 MAIN STREET

FORM OF LETTER OF CREDIT

STANDBY L/C DRAFT LANGUAGE

IRREVOCABLE STANDBY LETTER OF CREDIT NO. SVBSF _____
DATE: _____

BENEFICIARY:
221 MAIN PROPERTY OWNER LLC
C/O BEACON CAPITAL PARTNERS, LLC
200 STATE STREET, 5 TH FLOOR
BOSTON, MA 02109

ATTN.: MR. JEREMY B. FLETCHER

APPLICANT:
DOCUSIGN, INC.
1301 2 ND AVENUE, SUITE 2000
SEATTLE, WA 98101

AMOUNT: USD1,988,535.00 (U.S. DOLLARS ONE MILLION NINE HUNDRED EIGHTY EIGHT THOUSAND AND FIVE HUNDRED THIRTY FIVE EXACTLY)

EXPIRATION DATE: [1 YEAR FROM LC ISSUANCE DATE]

LOCATION: SANTA CLARA, CALIFORNIA

LADIES AND GENTLEMEN:

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. SVBSF IN YOUR FAVOR FOR THE ACCOUNT OF DOCUSIGN, INC. ("TENANT"), IN THE AMOUNT OF USD1,988,535.00. THIS LETTER OF CREDIT IS AVAILABLE BY SIGHT PAYMENT WITH OURSELVES ONLY AGAINST PRESENTATION AT THE BANK'S OFFICE (AS DEFINED BELOW) OF THE FOLLOWING DOCUMENTS:

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

2. YOUR SIGHT DRAFT, IN WHOLE OR IN PART DRAWN ON US IN THE FORM ATTACHED HERETO AS

EXHIBIT "A".

3. A DATED STATEMENT SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE 221 MAIN PROPERTY OWNER LLC ("LANDLORD") AS MENTIONED ABOVE, FOLLOWED BY HIS/HER PRINTED NAME AND DESIGNATED TITLE STATING ONE OF THE FOLLOWING:

"THE UNDERSIGNED HEREBY CERTIFIES THAT THE LANDLORD, EITHER (A) UNDER THE LEASE (DEFINED BELOW), OR (B) AS A RESULT OF THE TERMINATION OF SUCH LEASE, HAS THE RIGHT TO DRAW DOWN THE AMOUNT OF USD [INSERT AMOUNT IN NUMERALS AND WORDS] IN ACCORDANCE WITH THE TERMS OF THAT CERTAIN OFFICE LEASE DATED

[INSERT DATE], AS AMENDED (COLLECTIVELY, THE "LEASE"), OR SUCH AMOUNT CONSTITUTES DAMAGES OWING BY THE TENANT TO THE 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."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT WE HAVE RECEIVED A WRITTEN NOTICE OF SILICON VALLEY BANK'S ELECTION NOT TO EXTEND ITS STANDBY LETTER OF CREDIT NO. SVBSF AND HAVE NOT RECEIVED A REPLACEMENT LETTER OF CREDIT WITHIN AT LEAST SIXTY (60) DAYS PRIOR TO THE PRESENT EXPIRATION DATE."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY IS ENTITLED TO DRAW DOWN THE FULL AMOUNT OF LETTER OF CREDIT NO. 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 DATE], AS AMENDED (COLLECTIVELY, THE "LEASE"), WHICH FILING HAS NOT BEEN DISMISSED AT THE TIME OF THIS DRAWING."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY IS ENTITLED TO DRAW DOWN THE FULL AMOUNT OF LETTER OF CREDIT NO. 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 DATE], AS AMENDED (COLLECTIVELY, THE "LEASE"), WHICH FILING HAS NOT BEEN DISMISSED AT THE TIME OF THIS DRAWING."

OR

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

THE CERTAIN OFFICE LEASE MENTIONED ABOVE IS FOR IDENTIFICATION PURPOSES ONLY AND IT IS NOT INTENDED THAT SAID CERTAIN OFFICE LEASE BE INCORPORATED HEREIN OR FORM A PART OF THIS LETTER OF CREDIT."

PARTIAL AND MULTIPLE DRAWINGS ARE ALLOWED. THIS LETTER OF CREDIT MUST ACCOMPANY ANY DRAWINGS HEREUNDER FOR ENDORSEMENT OF THE DRAWING AMOUNT AND WILL BE RETURNED TO BENEFICIARY UNLESS IT IS FULLY UTILIZED.

THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED FOR ADDITIONAL PERIODS OF ONE YEAR EACH, WITHOUT AMENDMENT, FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO THE THEN CURRENT EXPIRATION DATE WE SEND YOU A NOTICE BY OVERNIGHT COURIER SERVICE AT THE ABOVE ADDRESS (OR SUCH OTHER ADDRESS AS BENEFICIARY MAY FROM TIME TO TIME DESIGNATE IN A NOTICE DELIVERED TO SILICON VALLEY BANK AT THE BANK'S OFFICE) THAT THIS LETTER OF CREDIT WILL NOT BE EXTENDED BEYOND THE THEN-CURRENT EXPIRATION DATE. BUT IN ANY EVENT THIS LETTER OF CREDIT WILL NOT BE EXTENDED BEYOND MAY 29, 2020 WHICH SHALL BE THE FINAL EXPIRATION DATE OF THIS LETTER OF CREDIT.

THE DATE THIS LETTER OF CREDIT EXPIRES IN ACCORDANCE WITH THE ABOVE PROVISION IS THE "FINAL EXPIRATION DATE". UPON THE OCCURRENCE OF THE FINAL EXPIRATION DATE THIS LETTER OF CREDIT SHALL FULLY AND FINALLY EXPIRE AND NO PRESENTATION MADE UNDER THIS LETTER OF CREDIT AFTER SUCH DATE WILL BE HONORED.

THIS LETTER OF CREDIT IS TRANSFERABLE ONE OR MORE TIMES BY THE ISSUING BANK, AT THE REQUEST OF THE BENEFICIARY, BUT IN EACH INSTANCE TO A SINGLE BENEFICIARY AND ONLY IN ITS ENTIRETY UP TO THE THEN AVAILABLE AMOUNT IN FAVOR OF ANY NOMINATED TRANSFEREE ASSUMING SUCH TRANSFER TO SUCH TRANSFEREE WOULD BE IN COMPLIANCE WITH THEN APPLICABLE LAW AND REGULATIONS, 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 TOGETHER WITH OUR LETTER OF TRANSFER DOCUMENTATION (IN THE FORM OF EXHIBIT "B" ATTACHED HERETO). OUR TRANSFER FEE OF 1/4 OF 1% OF THE TRANSFER AMOUNT (MINIMUM $250.00) IS FOR THE ACCOUNT OF THE APPLICANT AND IS NOT A CONDITION TO THE EFFECTIVENESS OF ANY SUCH TRANSFER. THE CORRECTNESS OF THE SIGNATURE AND TITLE OF THE PERSON SIGNING THE TRANSFER FORM MUST BE VERIFIED BY BENEFICIARY'S BANK. ANY TRANSFER OF THIS LETTER OF CREDIT MAY NOT CHANGE THE PLACE OR DATE OF EXPIRATION OF THE LETTER OF CREDIT FROM OUR ABOVE-SPECIFIED OFFICE. EACH TRANSFER SHALL BE EVIDENCED BY OUR ENDORSEMENT ON THE REVERSE OF THE ORIGINAL LETTER OF CREDIT AND WE SHALL FORWARD THE ORIGINAL LETTER OF CREDIT TO THE TRANSFEREE.

DRAFT(S) AND DOCUMENTS MUST INDICATE THE NUMBER OF THIS LETTER OF CREDIT.

ALL DEMANDS FOR PAYMENT SHALL BE MADE BY PRESENTATION OF THE ORIGINAL APPROPRIATE DOCUMENTS ON A BUSINESS DAY AT OUR OFFICE (THE "BANK'S OFFICE") AT: SILICON VALLEY BANK, 3003 TASMAN DRIVE, SANTA CLARA, CA 95054, ATTENTION: GLOBAL TRADE FINANCE—STANDBY LETTER OF CREDIT 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: GLOBAL TRADE FINANCE—STANDBY LETTER OF CREDIT WITH ORIGINALS 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 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 FEDWIRE TO A U.S. REGULATED BANK.

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES ISP98, INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590.

SILICON VALLEY BANK

[BANK USE]	[BANK USE]
AUTHORIZED SIGNATURE	AUTHORIZED SIGNATURE

EXHIBIT "A"

DATE: _____ REF. NO. _____

A T SIGHT OF THIS DRAFT

P AY TO THE ORDER OF _____ US $ _____

US DOLLARS _____

_____

DRAWN UNDER SILICON VALLEY BANK, SANTA CLARA, CALIFORNIA, STANDBY LETTER OF CREDIT NUMBER NO. _____ DATED _____

T O: 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. US DOLLARS: 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 NEED FURTHER ASSISTANCE IN COMPLETING THIS DRAFT, PLEASE CALL OUR L/C PAYMENT SECTION AT 408-654-6274 (JOHN DOSSANTOS), 408-654-7127 (ENRICO NICOLAS), 408-654-7716 (LINDA WU), 408-654-3035 (EVELIO BARAIRO), OR 408-654-5545 (SIVARAM ESWARAN).

EXHIBIT "B"

DATE:

TO: SILICON VALLEY BANK
3003 TASMAN DRIVE
SANTA CLARA, CA 95054
NO. _____
ATTN: GLOBAL TRADE FINANCE -
STANDBY LETTERS OF CREDIT

RE: IRREVOCABLE STANDBY LETTER OF CREDIT

ISSUED BY: SILICON VALLEY BANK
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 DIRECT 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 authorized to execute this instrument.

We further confirm that the company has been identified applying the appropriate due diligence and enhanced due diligence as required by BSA and all its subsequent amendments.

_____
(Name of Bank)

_____
(Address of Bank)

_____
(City, State, ZIP Code)

_____
(Authorized Name and Title)

_____
(Authorized Signature)

_____
(Telephone Number)

FIRST AMENDMENT TO OFFICE LEASE

This First Amendment to Office Lease (this " **First Amendment** ") is made and entered into as of January 24, 2013, by and between 221 MAIN PROPERTY OWNER LLC, a Delaware limited liability company (" **Landlord** "), and DOCUSIGN, INC., a Washington corporation (" **Tenant** ").

RECITALS:

A. Landlord and Tenant entered into that certain Office Lease, dated October 31, 2012 (the " **Lease** "), whereby Landlord leases to Tenant and Tenant leases from Landlord approximately 39,972 rentable square feet of space located on the ninth (9 th) and tenth (10 th) floors (the " **Existing Premises** ") of that certain office building located at 221 Main Street, San Francisco, California (the " **Building** ").

B. Landlord and Tenant now desire (i) to temporarily expand the Existing Premises to include 3,145 rentable square feet of space located on the second (2 nd) floor of the Building, and commonly known as Suite 205, as depicted on **Exhibit A** , attached hereto (the " **Temporary Premises** "), and (ii) to otherwise amend the Lease, all on the terms and conditions contained herein.

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 agree as follows.

1. Defined Terms . Except as explicitly set forth in this First Amendment, each initially capitalized term when used herein shall have the same respective meaning as is set forth in the Lease.

2. Temporary Premises . Commencing upon the mutual execution and delivery of this First Amendment by Landlord and Tenant (the " **Temporary Premises Commencement Date** ") and continuing through the date that Tenant vacates the Temporary Premises, which shall be no later than April 15, 2013 (the " **Temporary Premises Expiration Date** "), Landlord shall lease to Tenant and Tenant shall lease from Landlord the Temporary Premises upon the terms and conditions set forth in this First Amendment and the Lease, as amended. The period commencing on the Temporary Premises Commencement Date and continuing through the Temporary Premises Expiration Date shall be referred to herein as the " **Temporary Premises Term** ". Tenant's lease of the Temporary Premises shall be upon all of the terms and conditions set forth in the Lease, as amended, as though the Temporary Premises was the Premises, provided that (i) Tenant shall pay to Landlord monthly installments of Base Rent for the Temporary Premises in an amount equal to $12,500.00 per month (pro-rated for any partial

month), (ii) Tenant shall not be obligated to pay any Operating Expenses or Tax Expenses with respect to the Temporary Premises; provided, however, that Tenant shall be required to pay for any water, electricity, heat or air conditioning used in the Temporary Premises in excess of that supplied by Landlord pursuant to Section 6.1 of the Lease, in accordance with the terms of Section 6.2 of the Lease, (iii) the terms of Section 2.2 of the Lease shall be inapplicable to the Temporary Premises, (iv) Tenant shall not have the right to assign, sublease or otherwise transfer its interest in the Temporary Premises, (v) Tenant shall accept the Temporary Premises in its existing "as is" condition, the terms of the Tenant Work Letter attached to the Lease shall be inapplicable to the Temporary Premises, and Landlord shall have no obligation to provide or pay for improvements of any kind with respect to the Temporary Premises, and (vi) Tenant shall not make any alterations or improvements to the Temporary Premises or any portion thereof, without Landlord's prior written approval, which approval may be withheld in Landlord's sole discretion. Tenant hereby acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the Temporary Premises or the Building or with respect to the suitability of any of the foregoing for the conduct of Tenant's business.

3. Broker . Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this First Amendment other than The CAC Group and CBRE, Inc. (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 First Amendment. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent other than the Brokers. The terms of this Section 3 shall survive the expiration or earlier termination of the Lease, as hereby amended.

4. No Other Modifications . Except as otherwise provided herein, all other terms and provisions of the Lease shall remain in full force and effect, unmodified by this First Amendment.

5. Counterparts . This First Amendment may be executed in any number of original counterparts. Any such counterpart, when executed, shall constitute an original of this First Amendment, and all such counterparts together shall constitute one and the same First Amendment.

6. Conflict . In the event of any conflict between the Lease and this First Amendment, this First Amendment shall prevail.

[signatures appear on following page]

IN WITNESS WHEREOF, the parties have entered into this First Amendment as of the date first set forth above.

"LANDLORD":

221 MAIN PROPERTY OWNER LLC,
a Delaware limited liability company

By: /s/ McClure Kelly
Name: McClure Kelly
Title: Senior Vice President

"TENANT":

DOCUSIGN, INC.,
a Washington corporation

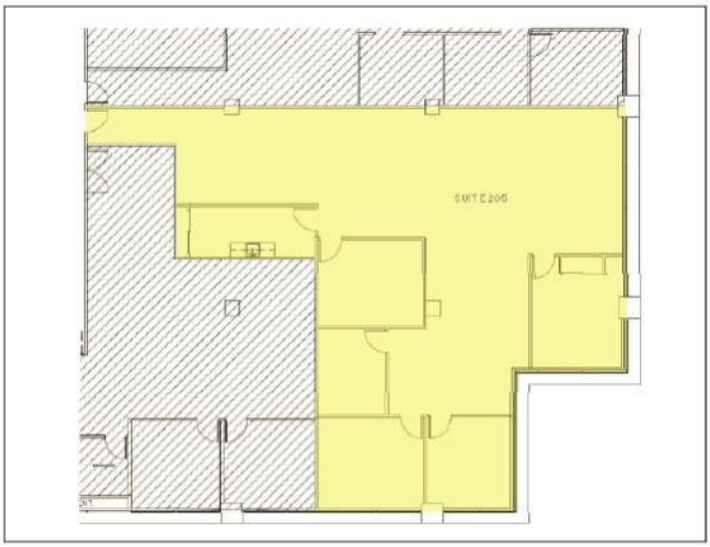
By: /s/ Mike Dinsdale
Its: CFO

By: /s/ Ken Moyle
Its: Chief Legal Officer

EXHIBIT A

OUTLINE OF TEMPORARY PREMISES

Suite #205
3,145 rentable square feet



SECOND AMENDMENT TO OFFICE LEASE

(221 Main, San Francisco, California:
DocuSign, Inc.)

THIS SECOND AMENDMENT TO OFFICE LEASE (this " **Amendment** ") is made and entered into as of the 11th day of February, 2015 (the " **Effective Date** "), by and between COLUMBIA REIT – 221 MAIN, LLC, a Delaware limited liability company (" **Landlord** "), as successor of 221 Main, LLC (" **Original Landlord** ") and DOCUSIGN, INC., a Washington corporation (" **Tenant** ").

RECITALS:

A. Original Landlord and Tenant entered into that certain Office Lease dated October 31, 2012 (the " **Original Lease** ") for premises consisting of 31,647 rentable square feet known as Suite 940, Suite 950 and Suite 1000 in the building located at 221 Main Street in San Francisco, California (the " **Building** ") and 8,325 rentable square feet known as Suite 970 in the Building (the " **Original Premises** ") as more particularly described in the Lease. The suites within the Building are referred to collectively as the " **Suites** " or individually as a " **Suite** ."

B. The Original Lease has been amended by that certain letter agreement dated November 16, 2012, the First Amendment to Office Lease dated January 24, 2013 (the " **First Amendment** "), the Notice of Lease Term Dates agreed and accepted by Tenant on March 18, 2013, the letter agreement dated October 31, 2013 and the Notice of Lease Term Dates agreed and accepted by Tenant on January 6, 2014 (collectively, the " **Prior Amendments** "). The Original Lease as amended by the Prior Amendments shall be collectively referred to herein as the " **Lease** ."

C. In addition to the Lease, Original Landlord and Tenant have entered into that certain Storage Agreement dated March 20, 2014 for 78 rentable square feet of storage space on the 9th floor of the Building, as more particularly described in such Storage Agreement (collectively, the " **9th Floor Storage Agreement** ").

D. Landlord has acquired the Building and has been assigned Original Landlord's interest in the Lease and the 9th Floor Storage Agreement.

E. Any defined terms used in this Amendment which are not defined herein shall have the same meaning such defined terms have in the Lease.

F. By this Amendment, Landlord and Tenant desire to amend the Lease, upon the terms and conditions set forth herein.

AGREEMENT:

1. Expansion of Premises . The Premises shall be expanded in accordance with the terms and conditions of this Amendment to include both the Original Premises and the Expansion Premises (as defined below). The following chart sets forth the " **Expansion Premises** " by the number of each Suite, the floor number on which each Suite is located, the rentable square feet of each Suite, the Tenant's Share for such Suite, and the estimated delivery date (the " **Estimated Delivery Date** ") of each Suite: A floor plan of each Suite within the Expansion Premises is attached hereto as **Exhibit A** .

Suite Number	Floor	Rentable Square Feet	Tenant's Share*	Estimated Delivery Date
1500	15th	12,708	3.2757%	30 days following the Effective Date
1450	14th	10,427	2.6878%	60 days following the Effective Date
1230	12th	8,006	2.0637%	60 days following the Effective Date
800	8th	15,986	4.1207%	May 1, 2015
860	8th	2,682	0.6913%	May 1, 2015
8STR3 Storage Space	8th	85	0.0219%	May 1, 2015
500	5th	11,878	3.0618%	September 1, 2015
1460	14th	4,897	1.2623%	November 1, 2015
920	9th	5,963	1.5371%	January 1, 2016
840	8th	2,750	0.7089%	November 1, 2016 **
888	8th	1,257	0.3240%	November 1, 2016 **
8STR1 Storage Space	8th	239	0.0616%	November 1, 2016 **
8STR2 Storage Space	8th	93	0.0240%	November 1, 2016 **
1580	15th	2,716	0.7001%	November 1, 2018
GRAND TOTAL OF EXPANSION PREMISES		**79,687**	**20.5409%**	

* The rentable square footage of the Building has been re-measured since the Lease was entered into in 2013 and the parties acknowledge that Tenant's Share for each Suite within the Expansion Premises used in this chart is based on the new rentable square footage of the Building which is 387,943 rentable square feet.

** Tenant acknowledges that the Delivery Date for the 8th floor space with an Estimated Delivery Date of November 1, 2016 is contingent on when the existing tenant in such space can be relocated.

For purposes of this Lease, the parties agree that the rentable square footage of each Suite set forth in the chart shall be used for calculating the Base Rent and Tenant's Share and no change shall be made in the rentable square feet for each Suite for purposes of such calculations during the Lease Term even if the re-measurement of any Suite shows a discrepancy in the rentable square feet from that schedule. On the day immediately following the Original Expiration Date (as defined below in Section 3) and for the remainder of the Lease Term, the parties agree for purposes of this Lease that (a) the ninth (9th) floor of the Building shall have 23,100 rentable square feet (assuming the Suite Commencement Date for Suite 920 has occurred by the Original Expiration Date), Suite 940 shall have 8,349 rentable square feet and Tenant's Share for Suite 940 shall be 2.1521%, and Suite 970 shall have 8,325 rentable square feet and Tenant's Share for Suite 970 shall be 2.1459%, and (b) the tenth (10th) floor of the Building shall have 23,132 rentable square feet and Tenant's Share for the tenth (10th) floor of the Building shall be 5.9627%. Tenant's Share for the ninth (9th) and tenth (10th) floors for the period after the Original Expiration Date is based on 387,943 rentable square feet within the Building based on the most recent measurement of the Building.

2. Delivery of Expansion Space .

(a) Delivery Date . Each Suite within the Expansion Premises shall be deemed delivered upon the date (the " **Delivery Date** ") that is the later of (i) the date Landlord delivers such Suite to Tenant with Landlord Work (as defined in Section 1.2 of the Work Letter attached hereto as **Exhibit B** , the " **Work Letter** ") applicable to such Suite substantially completed (provided, that Landlord shall not be required to substantially complete the Restroom Work and the 14th Floor Work (as respectively defined in Sections 1.2.2 and 1.2.3 of the Work Letter) prior to the Delivery Date for Suites on those floors of the Building, but Landlord shall complete such work at least sixty (60) days prior to the Suite Commencement Date for the initial Suite on the applicable floor), and (ii) the Estimated Delivery Date. Landlord shall use good faith efforts to complete Landlord Work and deliver each Suite within the Expansion Premises by the Estimated Delivery Date. The Estimated Delivery Date for each Suite has been based upon Landlord having sixty (60) days after the surrender of such Suite by the current tenant to complete Landlord Work prior to delivering such Suite to Tenant. Landlord represents, warrants and covenants to Tenant that: (i) the existing term of each lease with a current tenant (each, a " **Current Tenant** ") in any of the Suites (each, a " **Current Lease** ") will expire or terminate, either by its terms or pursuant to a written termination agreement between Landlord and such Current Tenant that has been or will be entered into prior to the execution of this Amendment, at least sixty (60) days prior to the applicable Estimated Delivery Date for each such Suite, (ii) with respect to each Current Lease that grants a Current Tenant the right to renew the lease term beyond the Estimated Delivery Date for such Suite, Landlord has the unilateral right under the applicable Current Lease to relocate such Current Tenant to alternative premises in the Building and has appropriate space available for such relocation, and (iii) if any Current Tenant exercises such a renewal right set forth in subheading (ii), Landlord shall relocate such Current Tenant. If a Current Tenant or a subtenant or assignee of a Current Tenant holds over or does not relocate to another portion of the Building on the date designated by Landlord for such relocation and

such Current Tenant or a subtenant or assignee of such Current Tenant does not surrender such Suite to Landlord on the applicable expiration date or the designated relocation date, then the Estimated Delivery Date for such Suite shall be extended day for day based upon such tenant's holdover after the applicable expiration date or relocation date. Landlord shall use commercially reasonable efforts to cause such holdover tenant to surrender the Suite in an expeditious manner.

(b) Delayed Delivery Date . If the Delivery Date for any Suite does not occur on or before the thirtieth (30th) day following the Estimated Delivery Date (as such date may be extended pursuant to Section 2(a) above, as a result of Force Majeure (as defined in the Lease) and/or any Tenant Delay (as defined below)), then Landlord shall grant to Tenant, as its sole and exclusive remedy, a rent credit in an amount equal to two hundred percent (200%) of the per diem Base Rent for such Suite for each day during the period commencing on the thirty-first (31st) day after the Estimated Delivery Date and continuing through the day before the Delivery Date, to be applied against the Base Rent otherwise due and payable after the Suite Commencement Date for such Suite until said credits are fully realized by Tenant. " **Tenant Delay** " shall mean (i) Tenant's failure to respond to any matter relating to Landlord Work that requires Tenant's approval (if any) within any specific time period provided in this Lease or the Work Letter; or (ii) any material interference with Landlord's completion of Landlord Work during any early access to the Suite by Tenant, if any, that directly causes delay in the completion of the Landlord Work, provided that Tenant Delay shall only be charged if Landlord provides Tenant with not less than one (1) business day prior written notice that Tenant's failure to respond or interference will potentially cause delay in the Landlord Work and Tenant does not take appropriate steps to eliminate such interference within such one (1) business day period. If a Tenant Delay does occur relating to Landlord Work on any Suite, then the Delivery Date for such Suite shall be the date that Landlord would have been delivered the Suite to Tenant with Landlord Work substantially completed but for the occurrence of the Tenant Delay.

3. Lease Term .

(a) Extended Term . The current Lease expires on March 31, 2020 (the "Original Expiration Date"). The Lease Term for each Suite within the Expansion Premises shall commence upon the earlier to occur of the following dates (the " **Suite Commencement Date** "): (i) the date upon which Tenant first commences to conduct business in such Suite, and (ii) the date that is one hundred fifty (150) days following the Delivery Date for such Suite; provided, however, that if Tenant is delayed in the completion of the Tenant Improvements for the applicable Suite as a result of Landlord Delay (as defined below), the Suite Commencement Date shall be extended for the period of delay so caused. " **Landlord Delay** " shall mean (i) Landlord's failure to respond to any matter relating to Tenant Improvements that requires Landlord's approval (if any) within any specific time period provided in this Lease or the Work Letter; or (ii) any material interference with Tenant's completion of the Tenant Improvements in connection with Landlord Work (including without limitation the 14 th Floor Work and the Restroom Work, as both are defined in the Work Letter), that directly causes delay in the completion of the Tenant Improvements, provided that Landlord Delay shall only be charged if Tenant provides Landlord with not less than one (1) business day prior written notice that Landlord's failure to respond or interference will potentially cause delay in the Tenant Improvements and Landlord does not take appropriate steps to eliminate such interference within such one (1) business day period. The first Suite Commencement Date to occur hereunder shall

be referred to herein as the "Expansion Commencement Date." The Lease Term for both the Expansion Premises and the Original Premises shall expire on the day immediately preceding the ninth (9th) anniversary of the Expansion Commencement Date (the "Lease Expiration Date"). As of each Suite Commencement Date, the applicable Suite shall become part of the Premises as such term is used in the Lease. 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, as a confirmation only of the information set forth therein for any Suite and storage space subject to this Lease if Tenant is leasing the entire floor, which, within ten (10) days of receipt thereof, Tenant shall either (A) execute and return to Landlord, or (B) if Tenant disputes any information in such notice, provide Landlord with written notice of the specific items that Tenant disputes in such notice.

(b) Option Right . Tenant's five (5) year option to extend the Lease Term in Section 2.2 of the Lease shall survive this Amendment and be applicable for an Option Term that would commence on the day following the new Lease Expiration Date, provided that Section 2.2 shall be amended (i) to allow exercise of such extension option by any entity described in Section 14.8 of the Lease (each a " **Permitted Transferee** ") in addition to Original Tenant, and (ii) to require that Tenant occupy not less than 100,000 rentable square feet of the Premises, rather than the entire Premises, as a condition to exercise of such extension option. Tenant may only exercise such option to extend to the entire Premises, including both the Original Premises and the Expansion Premises.

4. Base Rent .

(a) Base Rent Schedule . The Base Rent for the Original Premises shall continue in accordance with the Base Rent schedule in the Lease until the Original Expiration Date. The Base Rent for the Expansion Premises and the Original Premises (but only for the period following the Original Expiration Date for the Original Premises) shall be calculated using the following Base Rent for each floor of the Building as of the Expansion Commencement Date with annual increases of three percent (3%) on each anniversary of the Expansion Commencement Date:

Floor	Base Rent Per Rentable Square Foot Per Annum
5th	$ 71.00
8th	$ 74.00
9th	$ 74.00
10th	$ 74.00
12th	$ 75.00
14th	$ 77.00
15th	$ 77.00

Example 1 : Assuming the Expansion Commencement Date is January 1, 2015 and the Suite Commencement Date for Suite 840 is November 1, 2016, then the annual Base Rent for Suite 840 for the remainder of 2016 would equal $74.00 (Base Rent for 8th Floor), multiplied by 1.03 (3% annual increase because the first anniversary of Expansion Commencement Date occurred on January 1, 2016), multiplied by 2,750 (rentable square feet of Suite 840). The annual Base Rent for Suite 840 would then increase annually by 3% commencing on the next anniversary of the Expansion Commencement Date (January 1, 2017 in this example) and each anniversary of the Expansion Commencement Date thereafter for the remainder of the Lease Term.

Example 2 : Assuming the Expansion Commencement Date is January 1, 2015, then the annual Base Rent for the Suite 1000 on the day immediately following the Original Expiration Date (April 1, 2020) would equal $74.00 (Base Rent for 10th Floor), multiplied by 1.03 (3% annual increase for 2016), multiplied by 1.03 (3% annual increase for 2017), multiplied by 1.03 (3% annual increase for 2018), multiplied by 1.03 (3% annual increase for 2019), multiplied by 1.03 (3% annual increase for 2020), multiplied by 23,100 (rentable square of Suite 1000 following the Original Expiration Date as set forth in Section 1). The annual Base Rent for Suite 1000 would then increase annually by 3% commencing on the anniversary of the Expansion Commencement Date in 2021 (January 1, 2021 in this example) and each anniversary of the Expansion Commencement Date thereafter for the remainder of the Lease Term.

(b) Payment of Base Rent for Expansion Premises . Tenant shall commence paying Base Rent on each Suite upon the applicable Suite Commencement Date; provided that Tenant is not in default of the Lease beyond all applicable cure periods, Tenant shall not be obligated to pay the monthly Base Rent attributable to any Suite during the Abatement Period (as defined in the next sentence) for such Suite following the applicable Suite Commencement Date. The " **Abatement Period** " for each Suite shall be calculated by multiplying (i) five (5) full calendar months, by (ii) a fraction, the numerator of which is the number of months between the applicable Suite Commencement Date and the Lease Expiration Date and the denominator of which is one hundred eight (108) months (which represents the number of months between the Expansion Commencement Date and the Lease Expiration Date). Base Rent shall be payable monthly in accordance with Article 3 of the Lease.

5. Base Year . The Base Year for each Suite within the Expansion Premises shall be the calendar year in which the Suite Commencement Date for such Suite occurs, except if the Suite Commencement Date occurs in October, November or December, then the Base Year shall be the calendar year immediately following the calendar year in which the Suite Commencement Date for such Suite occurs. For the period commencing the day immediately following the Original Expiration Date through the remainder of the Lease Term, the Base Year for the Original Premises shall be 2020. The actual gross receipt tax payable by Landlord on the Rent for any Suite within the Expansion Premises for the Base Year applicable to such Suite shall be included in Tax Expenses for such Base Year for such Suite.

6. Storage Space .

(a) Tenant Leasing Entire Floor . If upon a Suite Commencement Date Tenant is then leasing the entire floor of the Building in which such Suite is located (including the 9th floor of the Building), then Tenant shall be required to lease all storage space located on such fully-leased floor of the Building at the same Base Rent rate being paid for the Suite(s) on such floor and with the same abatement of Base Rent provided for such Suite(s) in Section 4(b) and Landlord shall provide a Tenant Improvement Allowance for such storage space using the same calculation of the Tenant Improvement Allowance for such Suite(s) as set forth in Section 2.1 of the Work Letter. Landlord shall deliver such storage space to Tenant with Landlord Work to such storage space substantially completed or, if Tenant is already leasing such storage space, Landlord shall complete Landlord Work with respect to such storage space on a mutually acceptable schedule.

(b) Tenant Leasing a Partial Floor . Other than with respect to the storage space on the 9 th floor of the Building, if Tenant is leasing part but not an entire floor within the Building, Tenant may lease storage space on such floor(s), on a first come first serve basis with other tenants in the Building, and if Tenant does elect to rent such storage space, the Base Rent shall equal fifty percent (50%) of the Base Rent being paid for the Expansion Premises located on such floor, but Tenant shall receive no abatement of Base Rent for such storage space. Any storage space rented by Tenant pursuant to this Section 6(b) shall be delivered to and accepted by Tenant in its "as-is" condition without a Tenant Improvement Allowance for such storage space.

(c) 9th Floor Storage Agreement . Notwithstanding anything to the contrary in this Section 6, the 9th Floor Storage Agreement shall continue on a month-to-month basis on the existing terms and conditions set forth in the 9th Floor Storage Agreement unless and until the earlier of (i) Tenant elects to terminate the 9th Floor Storage Agreement, or (ii) the Suite Commencement Date for Suite 920, at which time the storage space on the 9th floor of the Building shall be governed under the Lease, as amended by this Amendment, and subject to the terms of Sections 6(a) and (b) hereof.

7. Right of First Offer .

(a) Right of First Offer . Subject to any existing rights held by tenants of the Building (including, Landlord's right to negotiate with each individual tenant terms that may vary from such tenant's specific option rights but only with respect to the specific space encumbered by such specific tenant's specific option rights, the " **Existing Tenant Rights** "), and the terms of this Section 7, Landlord hereby grants to the Original Tenant and any Permitted Transferee a right of first offer with respect to any space that becomes available on the 5th, 7th, 13th, 14th, 15th and 16th floors of the Building (the " **First Offer Space** "); provided that, Tenant acknowledges that Suite 520 is currently vacant, and that notwithstanding the foregoing, such first offer right of Tenant for Suite 520 shall commence only following the expiration or earlier termination of the first new lease of Suite 520 (including, renewal and extension rights granted under any such lease and Landlord's right to negotiate with such tenant terms that may vary from such tenant's specific option rights but only with respect to the specific space). For informational purposes only, **Exhibit E** attached hereto is a summary of the Existing Tenant Rights.

(b) Procedure for Offer . Subject to the terms of this Section 7, Landlord shall notify Tenant (the " **First Offer Notice** ") when the First Offer Space or any portion thereof becomes available for lease to third parties. Pursuant to such First Offer Notice, Landlord shall offer to lease to Tenant the then available First Offer Space. The First Offer Notice shall describe the space so offered to Tenant, shall set forth the "First Offer Rent," as that term is defined in Section 7(d) below, the other economic terms and the length of the term upon which Landlord is willing to lease such space to Tenant; provided, that if such First Office Space has seven thousand five hundred (7,500) rentable square feet or less, then the length of the term for such First Office Space shall be coterminous with the then existing Lease Term. In no event shall Landlord have the obligation to deliver a First Offer Notice (and Tenant have no right to exercise its right under this Section 7) to the extent that the "First Offer Commencement Date," as that term is defined in Section 7(f), below, is anticipated by Landlord on or following the date which is three (3) years prior to the expiration of the then Lease Term.

(c) Procedure for Acceptance . If Tenant wishes to exercise Tenant's right of first offer with respect to the space described in the First Offer Notice, then within ten (10) business days of delivery of the First Offer Notice to Tenant, Tenant shall deliver notice to Landlord of Tenant's election to exercise its right of first offer with respect to the entire space described in the First Offer Notice on the terms contained in such notice and this Section 7; provided, however, Tenant may, at its option, object to the First Offer Rent contained in the First Offer Notice, in which case the parties shall follow the procedure, and the First Offer Rent shall be determined, as set forth in Section 2.2.4 of the Lease. If Tenant does not so notify Landlord within such ten (10) business day period, then Landlord shall be free to lease the space described in the First Offer Notice to anyone to whom Landlord desires on any terms Landlord desires. 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 in the First Offer Notice to Tenant at any particular time, and Tenant may not elect to lease only a portion thereof.

(d) First Offer Space Rent . The rent payable by Tenant for the First Offer Space (the " **First Offer Rent** ") shall be the rent (including additional rent and considering any "base year" or "expense stop" applicable thereto), including all escalations, at which tenants, as of the "First Offer Commencement Date," as that term is defined in Section 7(f), below, are leasing non-sublease, non-encumbered, non-equity space comparable in size, location and quality to the First Offer Space for a similar lease term (" **Comparable First Offer Transactions** "), which comparable space is located in the Building and in Comparable Buildings, taking into consideration only the following concessions: (i) rental abatement concessions, if any, being granted such tenants in connection with such comparable space, (ii) tenant improvements or allowances provided or to be provided for such comparable space, taking into account, and deducting the value of, the existing improvements in the First Offer Space, such value to be based upon the age, quality and layout of the improvements and the extent to which the same could be utilized by a general office user, (iii) 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, (iv) that the Base Year for Tenant's lease of the First Offer Space shall be adjusted to the calendar year in which the term of the First Offer Space commences, and (v) brokerage commissions being paid in the market. The First Offer 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 with respect to the First Offer Space. Such determination shall be made by reviewing the extent of financial security then generally being imposed in Comparable First Offer 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).

(e) Other Terms . Except as otherwise set forth in the First Office Space Notice or as otherwise agreed to in writing between Landlord and Tenant, Tenant shall take the First Offer Space in its "as is" condition, and the construction of improvements in the First Offer Space shall comply with the terms of Article 8 of this Lease.

(f) Amendment to Lease . If Tenant timely exercises Tenant's right to lease the First Offer Space as set forth herein, Landlord and Tenant shall within sixty (60) days thereafter execute an amendment to this Lease for such First Offer Space upon the terms and conditions as set forth in the First Offer Notice and this Section 7. The rentable square footage of any First Offer Space leased by Tenant shall be determined by Landlord in accordance with Landlord's then current standard of measurement for the Building. Tenant shall commence payment of rent for the First Offer Space, and the term of the First Offer Space shall commence (the " **First Offer Commencement Date** ") on the later of the date(s) set forth in the First Offer Notice and sixty (60) days following Landlord's delivery of the First Offer Space to Tenant, and shall terminate on the date set forth in the First Offer Notice or if the First Offer Space is seven thousand five hundred (7,500) rentable square feet or less, then concurrently with Tenant's lease of the remainder of the Premises on the Lease Expiration Date.

8. Original Right of Availability and Right of First Offer . Section 1.2 (Right of Availability) and Section 1.3 (Right of First Offer) of the Lease are hereby deleted in their entirety and of no further force or effect.

9. Fourth Floor Terrace . At no additional charge except as expressly provided in this Section 9, Tenant and its guests shall have the right to use the furnished terrace on the fourth (4th) floor of the Building (the " **Terrace** ") unless a change in Applicable Laws occurs which prohibits Landlord from providing tenants access to the Terrace. Access to the Terrace is subject to such reasonable rules and regulations as Landlord shall from time to time impose and shall be limited to Building tenants and their guests. Tenant may reserve the Terrace for after-hours use subject to reasonable approval from Landlord and may be charged a reasonable fee in connection with such reserved after-hours use in addition to tenant reimbursing Landlord for any additional costs incurred by Landlord for such after-hours use. Tenant shall have the right to request exclusive use of the Terrace after Building Hours from time to time, and upon Landlord's prior approval, which shall not be unreasonably withheld, and subject to appropriate scheduling and the payment of a reasonable fee. Subject to reasonable closures for improvements (including, any reasonable changes to the Terrace dictated by changing tastes and times), cleaning and other tenants hosting exclusive events from time to time after Building Hours, Landlord shall keep the Terrace available for use by Tenant and its guests during the entirety of the Lease Term.

10. Signage .

(a) Building Signage . Provided that Tenant is not then in default of its obligations under the Lease, subject to all applicable grace and cure periods, Tenant, at Tenant's expense shall have the right to exclusive eyebrow signage (" **Eyebrow Signage** ") or top signage on the Building (" **Building Top Signage** "), subject to (A) Tenant obtaining all required governmental approvals for such signage (the " **Governmental Approval for Signage** "), (B) Landlord's prior written approval to the location, construction and design of such signage, which approval from Landlord shall not be unreasonably withheld, conditioned or delayed, (C) Landlord's signage criteria attached hereto as **Exhibit D** , and (D) Tenant reimbursing Landlord for the cost of changes that are required to Building systems to accommodate any exterior signage (if any) installed by Tenant pursuant to this Section 10(a), including, but not limited to, any changes needed to window washing rigs. Tenant shall have one (1) year from the date of this Amendment to elect by written notice to Landlord which of the two (2) locations provided for in the prior sentence that Tenant has decided to use for outside signage pursuant to this Section 10(a). If Tenant does not provide the notice to Landlord of the location of the outside signage in the previous sentence within such one (1) year period, then Tenant shall have no further right to Building Top Signage and Tenant's outdoor signage rights shall be limited to Eyebrow Signage. Tenant shall be responsible for all costs associated with any signage installed or contemplated by Tenant pursuant to this Section 10(a), including, but not limited to, all costs associated with obtaining the Governmental Approval for Signage (if Tenant elects to pursue it), the design, installation, repair and removal of such signage prior to the expiration or earlier termination of this Lease. The rights contained in this Section 10(a) shall be personal to the Original Tenant and any Permitted Transferee (and not any other assignee or any sublessee or other transferee of the Original Tenant's interest in this Lease). If, after such date that the Premises exceeds 100,000 rentable square feet, Tenant and its Permitted Transferees (including without limitation affiliates) no longer occupy at least 100,000 rentable square feet, Landlord shall have the right to terminate Tenant's signage rights under this Section 10(a) and upon such termination, Tenant shall be required to promptly remove any Eyebrow Signage or Building Top Signage installed by Tenant.

(b) Expansion Premises Signage . All custom signage within the Expansion Premises that Tenant wishes to install shall be installed at Tenant's sole cost and expense and, to the extent such signage is visible from outside the Premises only, shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld. Prior to the expiration or earlier termination of this Lease, Tenant shall be required to remove all such signage installed in accordance with the previous sentence and make all necessary repairs to return the area in which such signs were installed to their original condition. Landlord, at its sole cost and expense, shall provide Tenant with standard signage on multi-tenant elevator lobbies and at Tenant's entrances to the Expansion Premises on multi-tenant floors within the Building.

11. Access .

(a) Card Key Access . Tenant, at its sole cost and expense, shall be allowed to install and use a card key access for the exit stairwells between the floors on which the Premises are located; provided, such card key system must meet the following requirements: (i) the system must be compatible with Landlord's card key system, (ii) Landlord must be provided with the number of card keys requested by Landlord for its maintenance, security and management personnel to be able to access such doors controlled by such card key access system, (iii) all governmental approvals for the installation and the use of such card key system must be obtained by Tenant, (iv) such card key system must be operated in accordance with all Applicable Laws, and (v) if requested by Landlord, such card key system must be removed prior

to the expiration or earlier termination of this Lease and make all necessary repairs to return the areas in which the card key system were installed to their original condition. In connection with Tenant's installation of a card key system under this Section 11(a), Landlord agrees to replace any ACM or ACCM doors that will be controlled by Tenant's card key system and be responsible for any other ACM or ACCM issues related to installing the card key system and providing access to the exit stairwells; provided, the cost of such work by Landlord shall be split equally between Landlord and Tenant with Tenant reimbursing Landlord with fifty percent (50%) of the cost of such work within thirty (30) days of Landlord completing such work and providing Tenant with invoices relating to the cost of the work described in this Section 11(a). Landlord shall replace the ACM or ACCM doors in the exit stairwells from each Suite in the Expansion Premises pursuant to the preceding sentence at least sixty (60) days prior to the Suite Commencement Date for each Suite.

(b) Bicycle Storage . Within ninety (90) days of the Effective Date, Landlord shall install a new bike cage or expand the existing bike cage in the location shown on **Exhibit F** attached hereto, which new bike cage or expansion of the existing bike cage shall accommodate at least 20 additional bikes. The new bike cage or expansion of the existing bike cage shall be constructed so Tenant has exclusive use during the Term of the Lease of a portion that accommodates at least 20 bikes.

12. Parking . On or before the Expansion Commencement Date (the " **First Parking Election Date** "), Tenant shall have the right, at Tenant's election, to use up to a total of seven (7) unreserved parking spaces (" **Maximum Parking Spaces** ") for standard sized passenger automobiles (for example, cars, SUVs, mini-vans and standard size pick-up trucks) in the parking facility (the " **Parking Facility** ") serving the Building, subject to payment of the prevailing monthly rate charged by Landlord (which is currently $425 per space, but subject to change from time to time), Landlord's rights pursuant to the remainder of this Section and such rules and regulations as Landlord may establish from time to time. On or before the November 1, 2015 (the " **Second Parking Election Date** "), Tenant shall have the right, at Tenant's election, to use up to an additional seven (7) unreserved parking spaces pursuant to the same terms as the first sentence of this Section 12 and the Maximum Parking Spaces shall be increased to fourteen (14) unreserved parking spaces. On or before the November 1, 2016 (the " **Third Parking Election Date** " and collectively with the First Parking Election Date and the Second Parking Election Date, as the " **Parking Election Dates** "), Tenant shall have the right, at Tenant's election, to use up to an additional four (4) unreserved parking spaces pursuant to the same terms as the first sentence of this Section 12 and the Maximum Parking Spaces shall be increased to eighteen (18) unreserved parking spaces. Tenant shall make its elections by providing Landlord written notice of the number of parking spaces Tenant wishes to use (the " **Parking Space Allotment** ") up to the then Maximum Parking Spaces available to Tenant on or before the applicable Parking Election Date. Tenant shall have the right on sixty (60) days' notice to Landlord to reduce the Parking Space Allotment; provided, if Tenant elects to reduce the Parking Spot Allotment or does not elect on a Parking Election Date to take all of the then available Maximum Parking Spaces, Tenant releases all future rights to the number of parking spaces specified in Tenant's reduction notice and/or the number of parking spaces that Tenant elects not to take on any Parking Election Date. Such parking shall be in non-exclusive, unassigned spaces on a self-park, attendant-park, valet or other basis, as from time to time prescribed by Landlord. Tenant shall not use the Parking Facilities for the servicing or extended

storage of vehicles. Tenant shall not assign, sublet or transfer any permits hereunder, except in connection with any assignment or sublease permitted pursuant to Article 14 of the Lease where parking is provided for in the sublease or assignment. Landlord reserves the right to institute either a Parking Facilities operator system, which may include self-park, attendant-park, valet or other parking arrangements, or to otherwise change the parking system. Tenant and its employees shall observe reasonable safety precautions in the use of the Parking Facilities or any other parking area and shall at all times abide by all rules and regulations governing the use of the Parking Facilities. Tenant acknowledges that particular parking facilities, areas or spaces may be designated for exclusive use by particular tenants, occupants, visitors or other users, either generally or at particular times, and Tenant shall comply with all such designations and cause its employees, visitors and other invitees to do the same. Landlord reserves the right to close the Parking Facilities or any other parking area during periods of unusually inclement weather or for alterations, improvements or repairs. Landlord does not assume any responsibility, and shall not be held liable, for any damage or loss to any automobile or personal property in or about the Parking Facilities, or for any injury sustained by any person in or about the Parking Facilities. Landlord shall not be liable to Tenant and this Lease shall not be affected if any parking rights hereunder are impaired by any Applicable Laws imposed after the Expansion Commencement Date. Landlord reserves the right to determine whether the Parking Facilities are becoming crowded and to allocate and assign parking spaces among Tenant and the other tenants provided that the Parking Space Allotment will not be reduced thereby.

13. Electrical Upgrade . Landlord will provide all Standard Tenant Services as described in Section 6.1 of the Lease, including without limitation the electrical service capacity specified in Section 6.1.2, to the Expansion Premises. Upon Tenant's election in writing at any time during the Lease Term, specifying the floor within the Building (which must be a floor upon which the Premises are located) in which Tenant wants the electrical upgrade, Landlord shall upgrade the electrical system for such designated floor in order to provide Tenant with a maximum of seven (7) watts per rentable square feet of the portion of the Premises located on such floor, which increased capacity shall then be provided with respect to the Premises located on such floor; provided, (a) Landlord can obtain all necessary governmental permits in order to perform such electrical upgrade, (b) Landlord shall pay up to the first Five Thousand Dollars ($5,000) in cost for such electrical upgrade with respect to any individual floor, and (c) Tenant shall reimburse Landlord for all costs in excess of Five Thousand Dollars ($5,000) for such electrical upgrade with respect to any individual floor within thirty (30) days of Landlord completing such electrical upgrade and providing Tenant with written demand for such reimbursement, which demand shall include invoices reflecting the entire cost of such electrical upgrade with respect to each individual floor affected. Notwithstanding anything to the contrary in the Lease, Landlord shall provide standard electrical service to Tenant in the Premises of four (4) watts per rentable square foot and if Tenant uses in excess of four (4) watts per rentable square foot for any Suite, then Tenant shall be charged for such excess use in accordance with Article 6 of the Lease.

14. Letter of Credit . The L-C Amount shall be increased, through issuance of a replacement L-C or by amendment to the existing L-C, to the following amounts at the following times: (i) to Four Million Eight Hundred Sixty Thousand One Hundred Ninety-Nine and 41/100 Dollars ($4,860,199.41) within five (5) business days of the Effective Date; (ii) to Six Million Two Hundred Ninety-Six Thousand One Hundred Nine and 16/100 Dollars

($6,296,109.16) on or before the later of September 1, 2015 and five (5) business days after the Delivery Date has occurred with respect to Suites 1500, 1450, 1230, 800, 860, 8STR3 and 500; and (iii) to Six Million Seven Hundred Forty-Seven Thousand One and 75/100 Dollars ($6,747,001.75), on or before the later of November 1, 2016 and five (5) business days after the Delivery Date has occurred with respect to all of the Expansion Premises other than Suite 1580. The reduction of the L-C Amount set forth in Section 21.3.2 shall continue to apply; provided the following changes are made to Section 21.3.2: (a) the L-C Amount, as it exists at the time of such each such reduction, shall be reduced on a straight-line basis over the remaining balance of the Lease Term as extended by this Amendment through the Lease Expiration Date, (b) the first reduction of the L-C Amount shall be changed to occur on or after the date that is the earlier of the next anniversary of the Lease Commencement Date and the Expansion Commencement Date occurring after the completion of the Triggering Events, (c) the L-C Amount shall thereafter reduce effective as of the each subsequent anniversary of the Lease Commencement Date or the Expansion Commencement Date, as applicable, and (d) in addition to the Triggering Transaction described in the Lease, any merger with, or acquisition of all or substantially all of the stock or assets of named Tenant by, a publicly traded company with a net worth equal to or greater than One Billion Dollars ($1,000,000,000) shall also be a Triggering Transaction.

15. Asbestos-Containing Materials . Except as expressly provided for in the Work Letter, Tenant and Landlord agree that Section 1.1.4 of the Lease shall be applicable to the Expansion Premises and the parties shall have the same rights and obligations relating to any ACM within the Expansion Premises as set forth in Section 1.1.4 of the Lease.

16. Disability Access and CASp Disclosure .

(a) Pursuant to San Francisco Administrative Code Chapter 38, Landlord and Tenant agree to the provisions of this Section 14(a) to confirm their express agreement as to which party will make and pay for any improvements to the Premises (including each Suite within the Expansion Premises following the applicable Suite Commencement Date) or the Building that may be required by any applicable provision of Title 28 Section 36.304 and 36.305 of the Code of Federal Regulations and any similar state and local laws (" **Required Disability Access Improvements** "). Accordingly, Landlord and Tenant agree that their respective obligations regarding Required Disability Access Improvements shall be governed by Article 24 of the Lease.

(b) Required Disclosures . Tenant hereby acknowledges that neither the Building, nor the Premises, nor the Expansion Premises has undergone inspection by a Certified Access Specialist (" **CASp** "). Tenant shall not engage any CASp to inspect the Premises or the Expansion Premises without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. Landlord may require that Tenant select a CASp approved by Landlord for any inspection of the Premises. Tenant hereby waives any and all rights it otherwise might now or hereafter have under Section 1938 of the California Civil Code and Chapter 38 of the San Francisco Administrative Code.

17. Energy Disclosure . Tenant acknowledges that pursuant to California Public Resources Code Section 25402.10 and the regulations adopted pursuant thereto (collectively the " **Energy Disclosure Requirements** "), Landlord may be required to disclose information concerning Tenant's energy usage at the Building to certain third parties, including, without limitation, prospective purchasers, lenders and tenants of the Building (the " **Tenant Energy Use Disclosure** "). Tenant hereby (a) consents to all such Tenant Energy Use Disclosures, and (b) acknowledges that Landlord shall not be required to notify Tenant of any Tenant Energy Use Disclosure. Further, Tenant hereby releases Landlord from any and all losses, costs, damages, expenses and liabilities relating to, arising out of and/or resulting from any Tenant Energy Use Disclosure. The terms of this Section 17 shall survive the expiration or earlier termination of the Lease.

18. Transfers . As of the Effective Date, Section 14.1 ("Transfers") of the Lease shall be revised by deleting the following language in clause (iii) of such Section: "provided that Landlord shall have the right to require Tenant to utilize Landlord's standard Transfer documents in connection with the documentation of such Transfer."

19. Executive Business Center . Tenant has indicated that it would like to install and use a portion of the Premises on the 15th floor of the Building for an executive business center (the " **Executive Business Center** "). Subject to Tenant obtaining all required governmental permits and approvals for the use of the Executive Business Center, Landlord shall allow Tenant to use a portion of the Premises on the 15th floor for an Executive Business Center. The build-out of the Executive Business Center shall be subject to the terms and conditions of the Work Letter, including, Landlord's approval of the plans for the construction of the Executive Business Center. On or prior to the expiration or earlier termination of the Lease, and except as may be otherwise agreed by Landlord when Landlord approves Tenant's Construction Drawings pursuant to the Work Letter, Tenant shall be required to restore such portion of the Premises where the Executive Business Center is located to the shell condition below the ceiling level that existed on the Delivery Date for Suite 1500.

20. Representations and Warranties .

(a) Tenant represents and warrants to Landlord as follows:

(i) To Tenant's actual knowledge, Landlord has fulfilled all of its duties under the Lease that are required to be fulfilled as of the date of this Amendment;

(ii) To Tenant's actual knowledge and subject to Section 4.4.1 of the Lease, there are no current offsets or credits against Monthly Base Rent or any other sums due and owing by Landlord to Tenant, nor have rentals been prepaid;

(iii) Other than as set forth in this Amendment, there are no concessions or inducements which have been promised by Landlord or any other party to Tenant that remain unpaid; and

(iv) To Tenant's actual knowledge, Landlord is not in default of any of its obligations under the Lease.

(b) Landlord represents and warrants to Tenant as follows:

(i) To Landlord's actual knowledge, Tenant has fulfilled all of its duties under the Lease that are required to be fulfilled as of the date of this Amendment; and

(ii) To Landlord's actual knowledge, Tenant is not in default of any of its obligations under the Lease.

For purposes of this Section 19, "Tenant's actual knowledge" and "Landlord's actual knowledge" shall mean the actual current knowledge, without duty of inquiry, of Robert Teed and Michael Schmidt, respectively.

21. 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 CBRE, Inc. (the "**Broker**") that has acted as a dual broker for both Landlord and Tenant on this Amendment and Landlord and Tenant agree to said dual agency. Except for the Broker, Landlord and Tenant know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Landlord shall pay any commission due the Broker pursuant to a separate agreement between Broker and Landlord. 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 Broker, occurring by, through, or under the indemnifying party.

22. Interpretation. Capitalized terms used in this Amendment and not defined herein shall have the meanings set forth in the Lease, provided however, that in the case of any conflict, uncertainty or ambiguity that may arise when interpreting the provisions of the Lease and the provisions set forth in this Amendment, the provisions of this Amendment shall be controlling for the purpose of resolving any such conflict, uncertainty or ambiguity.

23. Ratification of Lease Terms. Notwithstanding any term or provision of the Lease, the provisions of this Amendment shall amend, modify and supersede the terms of the Lease. If there is any conflict between the Lease and this Amendment, this Amendment shall control. All other non-conflicting terms, provisions, covenants and conditions of the Lease and all exhibits and addendum thereto shall continue in full force and effect and are hereby ratified by the parties hereto.

24. Entire Agreement. This Amendment sets forth the entire understanding of the parties in connection with the subject matter hereof. There are no agreements between Landlord and Tenant relating to the Lease or the Premises other than those set forth in writing and signed by the parties. Neither party hereto has relied upon any understanding, representation or warranty not set forth herein, either oral or written, as an inducement to enter into this Amendment.

25. Authority. Each of the individuals executing this Amendment on behalf of a party individually represents and warrants that he or she has been authorized to do so and has the power to bind the party for whom they are signing. Landlord represents and warrants that no consent or approval of any third party is required for Landlord to enter into this Amendment under any agreement or instrument by which Landlord is bound.

26. SNDA . Following the full execution and unconditional delivery of this Amendment by Tenant, Landlord shall request Landlord's lender that holds a first mortgage or first deed of trust with respect to the Building to execute an SNDA as described and in accordance with Section 18.2 of the Lease, with respect to the Lease as amended by this Amendment.

27. Method of Execution . This Amendment will be executed and delivered via DocuSign.

IN WITNESS WHEREOF, this Amendment is made as of the day and year first above written.

LANDLORD:

COLUMBIA REIT- 221 MAIN, LLC,
a Delaware limited liability company

By: **COLUMBIA PROPERTY TRUST OPERATING PARTNERSHIP, L.P.,**
a Delaware limited partnership, its sole member

By: **COLUMBIA PROPERTY TRUST INC.,** a Maryland corporation, its general partner

By: /s/ David Dowdney
Name: David Dowdney
Title: SVP

[TENANT'S SIGNATURE ON NEXT PAGE]

Legal Help Desk

/s/ Legal Help Desk

Robert Teed

/s/ Robert Teed

TENANT:

DOCUSIGN, INC.,
a Washington corporation

By: /s/ Mike Dinsdale
Name: Mike Dinsdale
Title: CFO

By: /s/ Reggie Davis
Name: Reggie Davis
Title: General Counsel

EXHIBIT A

221 MAIN STREET

EXPANSION PREMISES

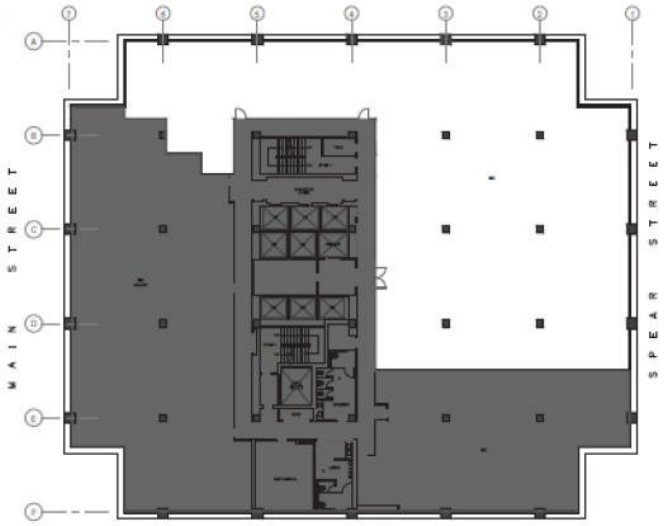
[SEE ATTACHED]

221 MAIN

Lease Exhibit A

Floor 05

RSF = 11,878 SF



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221 Main // Lease Exhibit A // 01.23.15

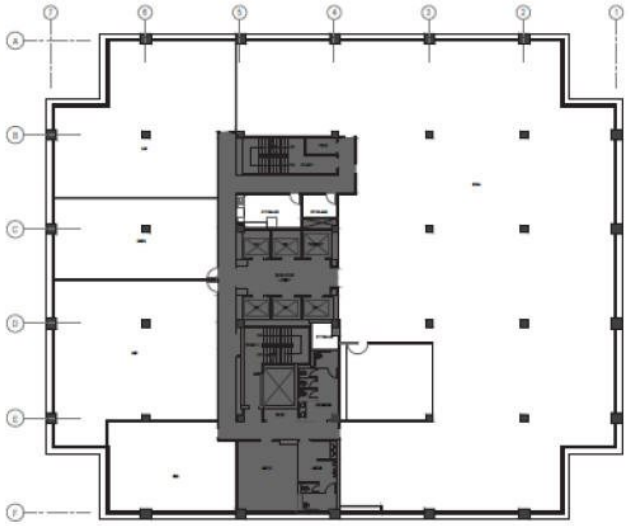
1

221 MAIN

Lease Exhibit A

Floor 08

RSF = 23,092 SF



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221 Main // Lease Exhibit A // 01.23.15

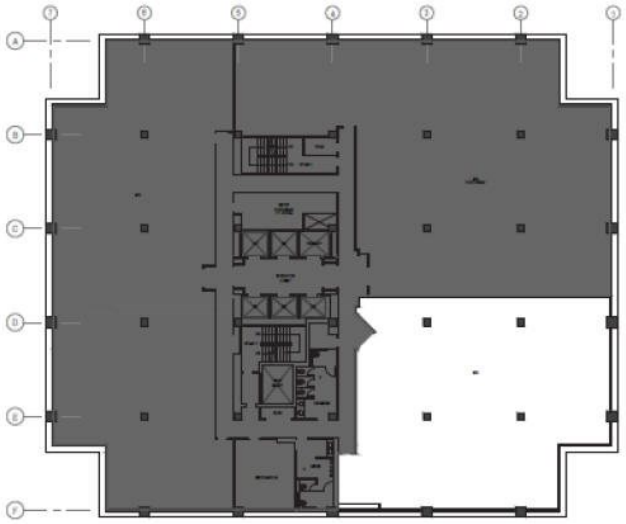
2

221 MAIN

Lease Exhibit A

Floor 09

RSF = 5,963 SF



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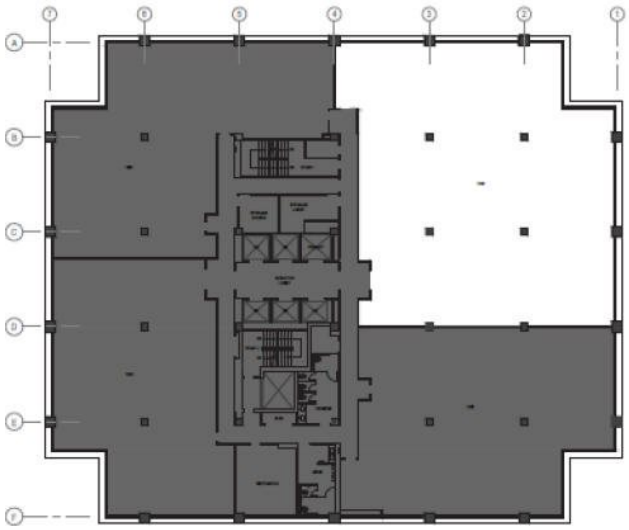
221 Main // Lease Exhibit A // 01.23.15

3

221 MAIN

Lease Exhibit A

Floor 12
RSF = 8,006 SF



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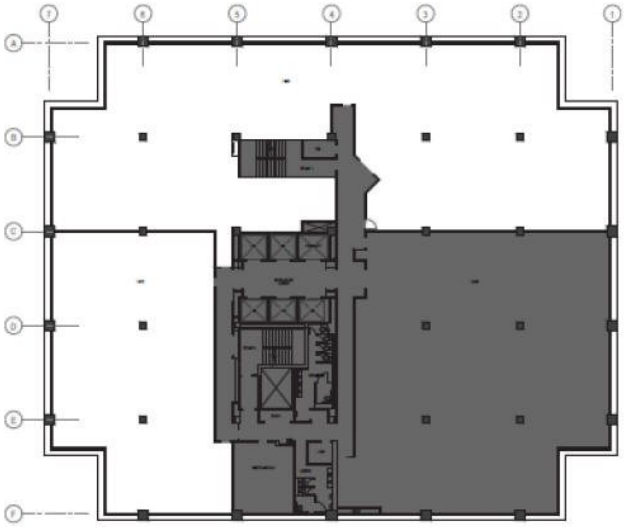
221 Main // Lease Exhibit A // 01.23.15

4

221 MAIN

Lease Exhibit A

Floor 14
RSF = 15,324 SF



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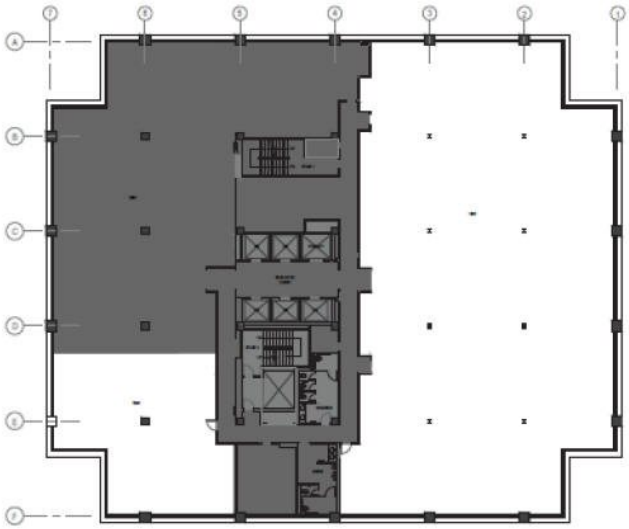
221 Main // Lease Exhibit A // 01.23.15

221 MAIN

Lease Exhibit A

Floor 15
RSF = 15,424 SF



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221 Main // Lease Exhibit A // 01.20.15

EXHIBIT B

221 MAIN STREET

TENANT WORK LETTER

This Tenant Work Letter shall set forth the terms and conditions relating to the construction of the Suites within the Expansion Premises. This Tenant Work Letter is essentially organized chronologically and addresses the issues of the construction of the Suites within the Expansion Premises, in sequence, as such issues will arise during the actual construction of such Suites. All references in this Tenant Work Letter to Articles or Sections of "the Lease" shall mean the relevant portions of the original Office Lease, Sections of "this Amendment" shall mean the Second Amendment Office Lease to which this Tenant Work Letter is attached as **Exhibit B** , and all references in this Tenant Work Letter to Sections of "this Tenant Work Letter" shall mean the relevant portions of this Tenant Work Letter. The construction of the Tenant Improvements (as described herein) shall be governed by the terms of this Work Letter and not the terms of Article 8 of the Lease.

SECTION 1.

DELIVERY OF THE PREMISES AND BASE BUILDING

1.1 Base Building as Constructed by Landlord . The parties acknowledge that the base, shell, and core have already been constructed for (i) the Expansion Premises, and (ii) each floor of the Building on which the Expansion Premises is located (collectively, the " **Base, Shell, and Core** "). The Base, Shell and Core shall consist of those portions of the Expansion Premises and the floors of the Building on which the Expansion Premises is located which were in existence prior to the construction of the tenant improvements in the Expansion Premises for the prior tenant of the Expansion Premises. Landlord agrees that it will cause the Base, Shell and Core to comply with current Laws as then being enforced as of the applicable Delivery Date, including but not limited to Title 24. Subject to the terms of this Amendment and this Tenant Work Letter, Tenant shall accept the Expansion Premises and the Base, Shell and Core in their presently existing, "as-is" condition.

1.2 Landlord Work .

1.2.1 In General . Landlord shall, at its sole cost and expense, and in compliance with all Applicable Laws, perform the following work on each Suite within the Expansion Premises: (a) demolish the existing improvements and provide in warm shell condition, including the removal of the entire ceiling grid and HVAC distribution (including, without limitation, all low voltage cabling, abandoned electrical conduit and wiring and associated hardware) from each Suite (provided that Landlord shall not remove any of the existing HVAC main ducts or sprinkler distribution systems from any Suite), (b) remove all sheetrock from the interior columns located in each Suite, including any ACM or ACCM located in such sheetrock (but not in the perimeter and core sheetrock walls) (the " **Asbestos Remediation** "), (c) install Building standard (in Building standard color) Mecho shade window coverings on all perimeter windows in each Suite and dual sided Mecho shade window coverings on all perimeter windows

on such Suites within the Expansion Premises on the west and south sides of the Building (provided, Tenant shall be required to reimburse Landlord for 50% of the cost of installing such dual sided Mecho shading coverings within thirty (30) days after Landlord's invoice for the cost of such installation), and (d) provide to Tenant path of travel drawings in CAD format and as required to receive applicable city permits in connection with each Suite. The Landlord Work shall be completed using Building standard methods, materials, and finishes. In connection with the Asbestos Remediation, Landlord's consultant shall prepare a work plan for the Asbestos Remediation in each Suite within the Expansion Premises and such work plan shall (i) be in compliance with all Applicable Laws, (ii) be approved by both Landlord and Tenant, which approval shall not be unreasonably withheld, and (iii) detail the level of remediation which shall be conducted as part of the Asbestos Remediation.

1.2.2 Restrooms on Multi-Tenant Floors . If any code upgrades to, or other alteration to correct any legal noncompliance of, the restrooms on any floor which the Expansion Premises is located are required for Tenant to obtain permits for the Tenant Improvements (as defined in Section 2.1 below) to any Suite within the Expansion Premises or a certificate of occupancy for any such Suite, Landlord shall, at its sole cost and expense, and in compliance with Applicable Laws construct such upgrades to the restrooms as part of the Landlord Work (the " **Restroom Work** ").

1.2.3 Fourteenth Floor Work . Landlord shall, at its sole cost and expense, and in compliance with all Applicable Laws, complete the following work on the fourteenth (14th) floor of the Building (the " **14th Floor Work** "): (a) replace the existing restrooms with Building standard finishes comparable to the tenth (10th) floor of the Building restrooms and in compliance with Applicable Laws, and (b) construct a Building standard corridor and elevator lobby, with Building standard finishes comparable to the fifteenth (15th) floor of the Building corridor and elevator lobby.

1.2.4 Delivery of Demolition Permit . Prior to the Delivery Date of any Suite to Tenant, Landlord shall deliver to Tenant a demolition permit signed by the City of San Francisco Planning Department inspector relating to the demolition within such Suite conducted by Landlord in accordance with above Section 1.2.1.

1.2.5 Other Terms . Tenant hereby acknowledges that Landlord may be performing (a) the 14th Floor Work during Tenant's construction of the Tenant Improvements to the Suites on the fourteenth (14th) floor of the Building, and (b) the Restroom Work during Tenant's construction of Tenant Improvements to the Suites on the same floor on which the Restroom Work is being performed. Tenant further acknowledges and agrees to use commercially reasonable efforts to not materially interfere with Landlord's performance of the 14th Floor Work or the Restroom Work, and Landlord acknowledges and agrees to use commercially reasonable efforts to not materially interfere with Tenant's performance of the Tenant Improvements while completing the 14 th Floor Work and Restroom Work. In connection therewith, Tenant shall cooperate with all reasonable Landlord requests in connection with the performance of the 14th Floor Work and the Restroom Work.

1.3 ACM Work .

1.3.1 Inspection Rights . Landlord shall promptly perform all Asbestos Remediation as part of the Landlord Work. Landlord shall provide Tenant with at least three (3) business days' notice when the documentation of completion of any Asbestos Remediation within any Suite and related sampling and testing of such Suite is available and Tenant shall have two (2) business days from receiving such notice to inspect all such documentation relating to the Asbestos Remediation. It shall be a condition of Tenant's acceptance of the Landlord Work and the occurrence of the Delivery Date that all Asbestos Remediation has been completed in compliance with all Applicable Laws. If the documentation for such Asbestos Remediation is not in compliance with all Applicable Laws, the Landlord Work shall not be deemed substantially complete for such Suite until the Asbestos Remediation has been completed in compliance with all Applicable Laws.

1.3.2 ACM Costs . In the event that, in connection with the installation of electrical outlets or minor penetrations of the perimeter or core walls, the presence of ACM or ACCM in the Expansion Premises results in any costs in the initial construction of the Tenant Improvements in the Expansion Premises in excess of the costs that would be incurred in the absence of such ACM or ACCM, then any such additional cost shall be paid by Landlord at Landlord's sole cost and expense. If Tenant desires to make changes to the perimeter or core walls materially in excess of the installation of electrical outlets or minor penetrations, then any costs of such changes relating to the presence of ACM or ACCM shall be borne by Tenant.

SECTION 2.

TENANT IMPROVEMENTS

2.1 Tenant Improvement Allowance . Tenant shall be entitled to a tenant improvement allowance (the " **Suite Tenant Improvement Allowance** ") for each Suite within the Expansion Premises equal to (a) Seventy-Two and 50/100 Dollars ($72.50) per rentable square foot for each Suite within the Expansion Premises, multiplied by (b) a fraction which numerator is the number of months or partial months between the applicable Suite Commencement Date and the Lease Expiration Date and the denominator is one hundred eight (108) months (which represents the number of months between the Expansion Commencement Date and the Lease Expiration Date). In addition, Tenant shall be entitled as of April 1, 2020 to a tenant improvement allowance (" **Original Premises Tenant Improvement Allowance** " and collectively with the Suite Tenant Improvement Allowance as the " **Tenant Improvement Allowance** ") for the Original Premises equal to Seven and 50/100 Dollars ($7.50) per rentable square foot of the Original Premises. The Tenant Improvement Allowance shall only be used for the costs relating to the initial design and construction of Tenant's improvements, which are permanently affixed to the Expansion Premises and the Original Premises (the " **Tenant Improvements** "). Tenant shall construct the Tenant Improvements pursuant to the terms of this Tenant Work Letter and shall be required to spend at least Sixty Dollars ($60) per rentable square foot on hard costs for the Tenant Improvements for each Suite within the Expansion Premises, provided that such obligation shall not apply to the Original Premises. The Tenant Improvement Allowance shall be disbursed to Tenant pursuant to the terms of this Tenant Work Letter. No portion of the Suite Tenant Improvement Allowance, if any, remaining for any Suite

after the date which is (18) months following the Delivery Date for such Suite shall be available for use by Tenant. No portion of the Original Premises Tenant Improvement Allowance, if any, remaining for the Original Premises after September 30, 2021 shall be available for Tenant. In no event shall Landlord be obligated to make disbursements pursuant to this Tenant Work Letter in a total amount which exceeds the Tenant Improvement Allowance. In addition to the Tenant Improvement Allowance, Landlord shall provide Tenant with a space planning allowance equal to Fifteen Cents ($0.15) per rentable square foot of the Expansion Premises that have an Estimated Delivery Date in 2014 or 2015 (the " **Space Planning Allowance** "). The Space Planning Allowance shall be made available on or prior to five (5) days after the Effective Date of the Amendment, for reimbursement of Tenant's third-party costs in connection with the planning of the improvements to the Expansion Premises. At Tenant's sole option, any amounts payable by Tenant to Landlord for reimbursement of a share of costs incurred by Landlord for replacing any ACM or ACCM doors pursuant to Section 11(a) of this Amendment or installing the Mecho shade window coverings pursuant to Section 1.2.2 of this Tenant Work Letter may be deducted from the applicable Suite Tenant Improvement Allowance rather than separately paid by Tenant; provided, that, Tenant is spending at least Sixty Dollars ($60) per rentable square foot on hard costs for the Tenant Improvements for such Suite. In addition, and notwithstanding anything to the contrary in this Section 2 or elsewhere in this Work Letter, the Original Premises Tenant Improvement Allowance may be disbursed for applicable Tenant Improvement Allowance Items (as defined below) with respect to any improvements and alterations (including cosmetic) to the Original Premises that are made by Tenant at any time after the Effective Date (and not only to improvements and alterations made after April 1, 2020) and, at Tenant's option, Tenant may submit a request for disbursement of the entire Original Premises Tenant Improvement Allowance at any time on or after April 1, 2020 and Landlord shall have no obligation to pay Tenant any portion of the Original Premises Tenant Improvement Allowance before April 1, 2020.

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 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 (provided that not more than an aggregate amount equal to $5.00 per rentable square foot of the Premises of the Tenant Improvement Allowance may be requested to pay such fees), 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, including, without limitation, testing and inspection costs, after-hours freight elevator usage (if Tenant requires freight elevator service after Building Hours, Tenant shall reimburse Landlord the actual cost of any additional personnel required to provide such service (e.g., overtime security costs)), after-hours engineering costs (if required by Tenant), hoisting and trash removal costs, and contractors' fees and general conditions;

2.2.1.4 The cost of any changes in the Base Building when such changes are required by the Construction Drawings (including if such changes are due to the fact that such work is prepared on an unoccupied basis), such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith;

2.2.1.5 The cost of any changes to the Construction Drawings or Tenant Improvements required by all applicable building codes of the City of San Francisco (the " **Code** "), to the extent such changes are Tenant's, and not Landlord's, responsibility under the Lease, the Amendment and/or this Work Letter;

2.2.1.6 The cost of the "Coordination Fee," as that term is defined in Section 4.2.2 of this Tenant Work Letter;

2.2.1.7 Sales and use taxes and Title 24 fees; and

2.2.1.8 All other costs approved in advance by Tenant to be expended by Landlord in connection with the construction of the Tenant Improvements.

2.2.2 Disbursement of Tenant Improvement Allowance . During the construction of the Tenant Improvements to any Suite and following Tenant paying from its own funds any Over-Allowance Amount (as defined in Section 4.2.1 of this Tenant Work Letter) applicable to the Tenant Improvements for such Suite, Landlord shall make monthly disbursements of the Tenant Improvement Allowance for Tenant Improvement Allowance Items for the benefit of Tenant and shall authorize the release of monies for the benefit of Tenant as follows.

2.2.2.1 Monthly Disbursements . On or before the first 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 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) executed mechanic's lien releases from all of Tenant's Agents which shall comply with the appropriate provisions, as reasonably determined by Landlord, of California Civil Code Section 3262(d)(1); 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, assuming Landlord receives all of the applicable information described in items (i) though (iv), above, and unconditional (or conditional if the contractor's or subcontractor's work is not yet completed) lien releases for all work previously paid for from the Tenant Improvement

Allowance, Landlord shall deliver a check to Tenant made jointly payable to Contractor and Tenant 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) allocated to the applicable Suite(s) or Original Premises, as applicable, 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 with Applicable Laws, or due to any material defects in the work. 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 shall be delivered by Landlord to Tenant following the completion of construction of the applicable Suite or the Original Premises, provided that (i) Tenant delivers to Landlord properly executed mechanics lien releases in compliance with both California Civil Code Section 8134 and either Section 8136 or Section 8136, (ii) Landlord has determined that no material defect exists that is likely to materially and adversely affect 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, in a form reasonably acceptable to Landlord, certifying that the construction of the Tenant Improvements to the applicable Suite or the Original Premises has been substantially completed, and (iv) Tenant has fulfilled its obligations pursuant to the terms of Section 4.3(i) of this Tenant Work Letter.

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 in this Section 2.2.2, Tenant shall be required to provide Landlord all of the documentation required in Sections 2.2.2.1 and 2.2.2.2 whether or not such Tenant Improvements are funded with the Tenant Improvement Allowance or Tenant pays for them directly as part of the Over-Allowance Amount.

2.3 Standard Tenant Improvement Package . Landlord has established specifications (the " **Specifications** ") for the Building standard components to be used in the construction of the Tenant Improvements in the Expansion Premises and the Original Premises (collectively, the " **Standard Improvement Package** "), which Specifications shall be supplied to Tenant by Landlord. The quality of Tenant Improvements shall be equal to or of greater quality than the quality of the Specifications, provided that the Tenant Improvements shall comply with certain Specifications as designated by Landlord. Landlord may make changes to the Specifications for the Standard Improvement Package from time to time; provided, that any such changes would not be applicable to Tenant Improvements where the Final Working Drawings (as defined in Section 3.3) have been approved by Landlord.

SECTION 3.

CONSTRUCTION DRAWINGS

3.1 Selection of Architect/Construction Drawings . Tenant shall retain the architect/space planner approved by Landlord, in Landlord's reasonable discretion (the " **Architect** ") to prepare the "Construction Drawings," as that term is defined in this Section 3.1. Landlord has approved ReelGrobman (and/or its successor, HGA). as the Architect. Tenant shall retain the engineering consultants approved by Landlord, in Landlord's reasonable discretion (the " **Engineers** ") to prepare all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, life safety, and sprinkler work in the Premises. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the " **Construction Drawings** ." All Construction Drawings shall comply with the drawing format and specifications determined by Landlord, and shall be subject to Landlord's and Tenant's mutual 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.

3.2 Final Space Plan . Tenant shall supply Landlord with four (4) copies signed by Tenant of its final space plan for each Suite within the Expansion Premises and any improvements to the Original Premises before any architectural working drawings or engineering drawings have been commenced for the specific Tenant Improvements for any such Suite or the Original Premises. 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. 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 and resubmit to Landlord, and Landlord shall advise Tenant within five (5) business days after such resubmittal if the same is unsatisfactory or complete in any respect. Failure of Landlord to respond to Tenant in writing within any five business day period provided in this Section 3.2 shall be deemed Landlord's approval of the Final Space Plan (or revision to same, as applicable) submitted by Tenant. The foregoing process shall be repeated until Landlord's approval or deemed approval of the Final Space Plan occurs.

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 applicable Suite or the Original 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 applicable Suite or the Original 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. Tenant shall supply Landlord with four (4) copies signed by Tenant of such Final Working Drawings. Landlord shall advise Tenant within ten (10) business days after Landlord's receipt of the Final Working Drawings for applicable Suite or the Original Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly cause the Final Working Drawings to be revised in accordance with such review and any reasonable disapproval of Landlord in connection therewith and resubmit to Landlord, and Landlord shall advise Tenant within five (5) business days after such resubmittal if the same is unsatisfactory or complete in any respect. Failure of Landlord to respond to Tenant in writing within any five business day period provided in this Section 3.3 shall be deemed Landlord's approval of the Final Working Drawings (or revision to same, as applicable) submitted by Tenant. The foregoing process shall be repeated until Landlord's approval or deemed approval of the Final Working Drawings occurs.

3.4 Approved Working Drawings . The Final Working Drawings shall be approved by Landlord (the " **Approved Working Drawings** ") prior to the commencement of construction of the applicable Suite or the Original 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 applicable Suite or the Original 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.

SECTION 4.

CONSTRUCTION OF THE TENANT IMPROVEMENTS

4.1 Tenant's Selection of Contractors .

4.1.1 The Contractor . A general contractor shall be retained by Tenant to construct the Tenant Improvements. Such general contractor (" **Contractor** ") shall be selected by Tenant from a list of general contractors supplied by Landlord, and Tenant shall deliver to Landlord notice of its selection of the Contractor upon such selection. Landlord hereby approves any of Peacock, Unimark, Skyline, SC Builders, Novo, Principal Builders, GCI, BNBuilders, XL Construction and BCCI 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** ") must be union labor, and all subcontractors doing work on the structure or the mechanical, electrical or plumbing systems of the Building (" **Material Subcontractors** ") must be approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed, provided that Landlord may require Tenant to retain certain Material Subcontractors designated by Landlord. If Landlord does not approve any of Tenant's proposed Material Subcontractors as provided in the previous sentence, Tenant shall submit other proposed Material Subcontractors for Landlord's written approval.

4.2 Construction of Tenant Improvements by Tenant's Agents .

4.2.1 Construction Contract; Cost Budget . Prior to Tenant's execution of any construction contract and general conditions with Contractor (the " **Contract** ") for the Tenant Improvements for each Suite, Tenant shall submit the Contract to Landlord. Notwithstanding that the Contract may be reviewed by Landlord or its consultants, such review shall be for the Landlord's sole purpose and shall not imply Landlord's review of the same or obligate Landlord to review the same, and Landlord shall have no liability whatsoever in connection with such Contract. Prior to the commencement of the construction of the Tenant Improvements for the applicable Suite or the Original Premises, and after Tenant has accepted all bids for such 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 2.2.1.9, above, in connection with the design and construction of the Tenant Improvements for such Suite 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** "). Tenant shall be required to pay Contractor from Tenant's own funds an amount (the " **Over-Allowance Amount** ") equal to the difference between the amount of the Final Costs for any Suite(s) and the amount of the Tenant Improvement Allowance applicable to such Suite(s) (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 for such Suite(s)) before any portion of the applicable Suite Tenant Improvement Allowance shall be made available to Tenant as reimbursement for the remaining Tenant Improvement Allowance Items for such Suite(s). If the actual costs for the Tenant Improvements to any Suite(s) are less than the Final Cost, Tenant shall have the right to seek reimbursement from Landlord for the Over-Allowance Amount spent by Tenant for such Suite up to the remaining balance of the Suite Tenant Improvement Allowance not already paid to Tenant. 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 to Contractor out of its own funds as an addition to the Over-Allowance Amount, 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's 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 the 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, a copy of which is attached to this Work Letter as **Exhibit 1** , 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 Dollar ($1.00) per rentable square foot for the Tenant Improvements to each Suite within the Expansion Premises (but not for the Original Premises).

4.2.2.2 Indemnity . Except to the extent of Landlord's gross negligence or willful misconduct, Tenant shall indemnify Landlord for any and all costs, losses, damages, injuries and liabilities related in any way to the design and construction of the Tenant Improvements, including, not limited 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, 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 . The Contractor shall warrant to Tenant and for the benefit of Landlord that all of the Tenant Improvements 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. The Contractor 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 and (ii) the applicable Suite 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 areas that may be damaged or disturbed thereby. All such warranties 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 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 .

4.2.2.4.1 General Coverages . All of Tenant's Agents shall carry worker's compensation insurance covering all of their respective employees, and shall also carry public liability insurance, including property damage, 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 carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Tenant Improvements, 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. 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 $500,000 per incident, $2,000,000 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. All such policies of insurance must contain a provision that the company writing said policy will give Landlord thirty (30) days prior written notice of any cancellation or lapse of the effective date or any reduction in the amounts of such insurance. In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. 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 two (2) 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 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 material defects or deviations from the Approved Working Drawings or Applicable Laws, that are noted by Landlord in writing to Tenant shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines that a material defect or deviation exists in the Tenant Improvements and such defect or deviation is likely to materially and 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 upon not less than 10 days prior written notice to Tenant take such action as Landlord deems reasonably necessary to the extent Tenant does not correct such defect or deviation within such 10 day period, at Tenant's expense and without incurring any liability on Landlord's part (except to the extent of Landlord's gross negligence or willful misconduct), 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 or deviation is corrected to Landlord's reasonable satisfaction. Tenant shall not be charged any fees or costs in addition to the Coordination Fee (including, without limitation, any overtime charges for Building engineers or Landlord's staff pursuant to the construction rules or otherwise) in connection with Landlord's inspections.

4.2.5 Meetings . Commencing upon the execution of this Lease, Tenant shall hold regularly scheduled recurring 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 mutually acceptable location, 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 ninety (90) days after completion of construction of the Tenant Improvements for the applicable Suite or the Original Premises, 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 3093 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 on behalf of Tenant as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction for each Suite and the Original Premises, (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 thirty (30) days

following issuance of a certificate of occupancy for the applicable Suite or the Original 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 each Suite and the Original Premises.

SECTION 5.

MISCELLANEOUS

5.1 Tenant's Representative . Tenant has designated Larry Delfiner as its sole representative with respect to the matters set forth in this Tenant Work Letter, who shall have full authority and responsibility to act on behalf of the Tenant as required in this Tenant Work Letter.

5.2 Landlord's Representative . Landlord has designated John McCausland, Greg Johnson and Tina Mui, as its representatives with respect to the matters set forth in this Tenant Work Letter, who, until further notice to Tenant, shall each have full authority and responsibility to act individually on behalf of the Landlord as required in this Tenant Work Letter.

5.3 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.

5.4 Tenant's Lease Default . Notwithstanding any provision to the contrary contained in this Lease, if an event of default as described in the Lease or this Tenant Work Letter has occurred at any time on or before the substantial completion of the Tenant Improvements and is not cured within any applicable cure period provided in the Lease or this Tenant Work Letter, then (i) in addition to all other rights and remedies granted to Landlord pursuant to this Lease, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance and/or, upon not less than 10 days prior written notice from Landlord to Tenant, Landlord may cause Contractor to cease the construction of the Tenant Improvements (in which case, Tenant shall be responsible for any delay in the substantial completion of the Tenant Improvements caused by such work stoppage), and (ii) all other obligations of Landlord under the terms of this Tenant Work Letter shall be suspended until such time as such default is cured pursuant to the terms of the Lease or this Work Letter (in which case, Tenant shall be responsible for any delay in the substantial completion of the Tenant Improvements caused by such inaction by Landlord).

EXHIBIT 1

WORK LETTER

CONSTRUCTION RULES

[SEE ATTACHED]

The following guidelines have been prepared for Contractors scheduled to work at 221 Main Street. In order to ensure a smooth and timely construction build-out, the following procedures must be adhered to by all Contractors and Subcontractors performing work at 221 Main Street. The General Contractors are responsible to ensure all subcontractors and vendors/suppliers read and understand these rules and regulations. Failure to comply with any of these rules and regulations may result in your contract being cancelled and/or your subcontractors, vendors or suppliers being asked to leave the building premises. Rules and regulations are subjected to change.

1) OWNER REPRESENTATIVES. At any time, the Owner may elect to hire a third party representative ("Owner's Representative") during construction. The Contractor shall forward all communications to Owner directly through the Owner's Representatives unless otherwise directed.

For questions regarding construction, building rules, regulations and access, please contact Building Management at (415) 615-0285.

2) PRIOR TO START OF CONSTRUCTION:

a) The Contractor shall arrange to meet with the Project Manager, Property Manager, Building Engineer and Tenant to discuss the construction details of the project, building rules and regulations, and building access requirements prior to the start of any construction.

b) The Contractor shall supply the Project Manager with the following items:

i) Copy of Contractor's license and Certificates of Insurance as outlined herein. The Insurance Requirements are included as Exhibit A.

ii) Four (4) sets of working drawings - including complete HVAC, electrical, plumbing and fire sprinkler drawings are to be furnished to Project Manager and Chief Engineer for review and approval. Refer to the Work Letter of the Lease for Final Working Drawings. PDF and hard copies are to go to the Chief Engineer. The Chief Engineer will review once the hard copy is received.

iii) The names and telephone numbers (including after-hour emergency numbers) of all Contractors that will be involved in the project. All Contractors will be subject to approval by the owner's representative.

iv) A copy of all permits involved with the project. No work will be allowed to proceed without a permit.

v) A copy of the projected construction schedule. This schedule is to be a bar graph type and should be continually updated with the Project Manager and Property Manager to reflect any adjustments or revisions to the completion date.

vi) Design-build HVAC Contractors are to provide the following items to the Project Manager upon being awarded the contract by the General Contractor:

(1) A plan showing the new and existing duct layout, supply and return air grill locations, thermostat locations, fire damper locations and remote temper senders (if required) in area of work only.

(2) Plans must include a box schedule indicating new box sizes, box number, CFM capacity, etc.

vii) M.S.D.S. Sheets for all proposed chemicals, solvents, adhesives, etc., that contractor will be using during construction of the suite. Information on VOC content must be provided for all adhesives, sealants, paints, and coatings and submitted to Chief Engineer prior to materials being brought onto the property.

(1) Intentionally Deleted

c) Obtain "Construction Work Notice" forms, included as Exhibit B, for access requests. This form is to be provided to the Building Management Office one (one) day prior to access. Note: formatting and requested information on Construction Work Notice are subject to change.

d) All Contractors, Subcontractors, employees, servants, and agents must work in harmony with, and shall not interfere with, any labor employed by Columbia Property Trust,, the building owner's representative, our mechanics or Contractors, or by any other Tenant or its Contractor.

e) Prior to commencement of the Work, the Contractor's Project Manager and/or Superintendent shall walk the area of construction, including completed corridors, entrances, service elevator lobbies, restrooms, electric and telephone rooms, and passenger elevator lobbies and storage areas to create a deficiency punch list, which Contractor shall prepare and Owner Representative shall approve. This list shall be used to determine damage caused prior to construction. Any further damage will be the Contractor's responsibility to repair or replace at no cost to the Owner. Failure to submit deficiency punch list indicates Contractor's acceptance of areas as flawless.

f) An initial walkthrough of the project site will be conducted prior to construction. The General Contractor, Tenant Construction Manager, Building Engineer, Property Manager and, if applicable, Owner's Representative (Project Manager) will set up a pre-construction meeting to review the Rules and Regulations as well as walk the existing conditions of the project premises.

g) General Contractor and Subcontractors to provide to Building Management safety rules for the project. The GC is responsible for monitoring their safety programs/guidelines and conducting their required safety meetings. General Contractors are to confirm there is an emergency procedure in place and a local hospital noted in their safety procedures in case of an accident.

h) Review with Building Engineers the scope of work to be performed to the building/fire/life safety system. Review procedures necessary for shut down of fire life safety system, protection of existing life safety devices during construction, and the recharging and testing of system upon completion of fire/life safety improvements.

i) Contractor to review building hot work permit and impairment permit with building engineering department.

j) Hazardous materials procedures: The Contractor shall comply with Title 8 of the California Code of Regulations (CAL-OSHA) and Title 29 of the Code of Federal Regulations (OSHA) for all safety and labor requirements. The Contractor shall comply with Title 22 of the California Code of Regulations (CAL-EPA) and Title 40 of the Code of Federal Regulations (EPA).

k) The Chief Engineer MUST have MSDS's in their possession before any material as defined in 2.b.vii above can be brought into the building. GC shall provide MSDS sheets to Building Management.

l) Asbestos Containing Materials: Before any construction work commences, all contractors must check with Building Management to see if the area where work is to be performed has already been tested for asbestos by the building's industrial hygienist. If so, protocols based on the results are to be followed – if testing was clean, then construction may proceed under normal construction procedures. If the test was positive for ACM/ACBM, construction must be performed under abatement practices. If the area has not been tested, then there are two options for proceeding:

i) Perform testing. If testing comes back clean, proceed under normal construction procedures. If test indicates positive ACM/ACBM, perform construction under abatement practices. ACM/ACBM abatement procedures are to be performed per the requirements of all governing entities.

ii) If testing is not performed, construction must be performed under abatement practices and the presence of ACM/ACBM will be presumed. ACM/ACBM abatement procedures are to be performed per the requirements of all governing entities.

3) INSURANCE:

a) See attached Exhibit A for limits and additional insured requirements.

4) LEED SUBMITTALS:

a) Intentionally Deleted

5) IAQ MANAGEMENT:

a) Intentionally Deleted

6) DEMOLITION:

a) Prior to any demolition in space, room thermostats serving VAV boxes shall be removed by HVAC contractor. Removed thermostats shall be kept with HVAC contractor for future relocation area. Pneumatic tubing will be removed in a manner which will not affect other tenants on the floor.

b) EMS room temperature sensors shall be relocated above ceiling by HVAC contractor in a safe secure area. EMS room temperature sensors shall be relocated at a location provided by engineering department.

c) All abandoned material and/or electrical conduit is to be cut flush with the deck above and removed from the building, and electrical wiring is to be demolished back to the source. All abandoned plumbing is to be completely demolished back to the source (waste vent and supply lines). All abandoned HVAC to be completely removed (package units, ductwork, condenser water piping, condensate water lines, etc.). Sealed patches to be installed where Wye connectors used to exist so it matches existing duct.

d) Intentionally Deleted

e) Life Safety must be identified with Demo Contractor and/or General Contractor and Chief Engineer before demo begins.

f) All loads being removed from the space must be covered and not stacked high, and the threshold of the freight elevator must be covered before removing debris from the suite or floor to prevent any debris from dropping into the elevator pit.

g) Masonite and/or some type of protective floor covering must be used during all demo in the common areas and covering the freight elevator threshold during haul out to prevent materials falling into the elevator shaft.

h) Dumpsters must be coordinated with the building office for drop-off and/or pickup.

8) ROOF PENETRATIONS:

Any penetrations resulting from new work or demolition must be repaired at Contractor's expense by a roofing Subcontractor designated by Owner. Building Roofing Contractor is Western Waterproofing and Roofing.
ELECTRICAL:

a) The Contractor shall comply with NFPA 70E for all safety and labor requirements.

b) All temporary wiring needed to work in the space must be off the tenant space electricity only, NOT OFF COMMON AREA OUTLETS.

c) Electrical panel schedules must be brought up to date, identifying all new circuits added or changed.

d) All electrical outlets and lighting circuits are to be properly identified. Outlets will be labeled. All wiring will be installed in conduit and suspended properly, not touching ceiling tile. All sensor or control wires must be fire rated and tied up off of ceiling tile mounted along the walls and not interfering with the ceiling tile access.

e) Per Section 1.1 of the Work Letter in the Lease, the Landlord is installing a Wattstopper electrical panel on each floor of the expansion premises, which Tenant is to connect their electrical systems to. All interior and exterior offices shall have motion sensors for lights, comply with Title 24 and connect to the Wattsopper LMCP, Wattstopper PS-100, PS-200 and W-500, W-1000, W-2000

f) All electrical and telephone closets being used must have panels replaced and doors shut at the end of each day's work. Any electrical closet that is opened, with the panel exposed, must have a work person present and applicable signage posted on the outside of the door to the electrical room.

g) All piping and conduit runs in the Attic Space of areas not occupied by the Tenant must receive the approval of the Owner's Representatives.

h) All electricians, telephone personnel, etc., will upon completion of their respective projects, pick up and discard their trash, leaving the telephone and electrical rooms clean. Re-install all removed ceiling tiles and/or replace all damaged tiles. If this is not complied with, a clean-up will be conducted by the building janitors, and the General Contractor will be back-charged for this service.

i) No circuits common to adjacent tenant suites or common areas allowed.

j) All penetrations through all walls must be fire caulked, including all penetrations in the Electrical/Telecom closets where required by code.

k) All communication/data wire must be plenum rated, run in bundles, installed over the top of sprinkler lines and ducts, follow the wall lines and I-beams, hung on their own wires in "J" hooks, and 90 degree turns. No diagonal runs.

9) MECHANICAL:

a) All HVAC work shall be designed in accordance with "HVAC Master Specifications Improvements" (Exhibit C).

b) All HVAC air balancing shall be performed by a third party air balance company paid by the General Contractor.

10) PLUMBING:

a) Dishwashers require a stainless steel braided supply water hose or copper tubing. Plastic water lines are not allowed unless it is an ASKO factory water line.

b) Water coolers require a hard drawn copper pipe to the water cooler location with a ball valve isolation shut off valve at the end of the copper pipe. Stainless steel braided supply hose shall be run from the ball valve location to the first pipe fitting at the water cooler. Drains from water coolers shall be run in hard drawn copper pipe. Air gap fittings shall be installed at the drain tap as per plumbing code. Plastic water lines are not allowed.

c) Under the sink water heaters require stainless steel hoses at the inlet and outlet. Plastic water lines are not allowed .

d) All kitchen sink fixtures to be approved by engineer before installation.

e) Existing water heaters and insta hot units in the area of work older than 5 years to be removed.

f) Tenant supplied plumbing appliances and fixtures (i.e. water heaters, refrigerators, dishwashers, etc.) must have a guardian flood stopper or equivalent installed with sensors at every device.

11) Locks and Door Hardware

a) In common areas of the Building, Interior doors shall have the following: Style-Lockset Rhodes; Color-626 Brushed aluminum; Keyway: Schlage 6, Pin E keyway. For Tenant exterior doors leading into the common area, locks will be keyed to IC Cores. All locks to be keyed under the Building Grand master key.

b) General Contractor will provide pining codes for cylinders to Engineering.

c) Owner may elect to have third party vendor provide lock pinning at the expense of the General Contractor.

12) BUILDING LIFE SAFETY SYSTEMS:

a) All life safety and applicable building codes will be strictly enforced, (i.e., tempered glass, wired glass in 1-hour areas, fire doors, fire dampers, exit signs, smoke detectors, alarms, etc.). Prior coordination with Building Management is required.

b) In order to guarantee the continued integrity of the building life safety system, (speakers, smoke detectors, life safety system control panels, etc.), there shall be no modifications of any kind or additions of any kind to the existing building system by anyone other than the designated building life system contractor, Bilcor. Installation of speakers, smoke detectors, wiring, etc., within the demised tenant space may be performed by a licensed and qualified alarm contractor with the final tie-in to the building system to be as indicated above. Payment for any services provided by the buildings alarm contractor will be by the General Contractor. All life safety system work will be performed by Building's preferred life safety contractor.

c) All building systems are to remain in operation at all times, especially those required by current code and the S.F.F.D Fire Prevention Bureau.

13) SPRINKLER SYSTEMS:

a) Contractor must notify Building Management and Chief Engineer at least 24 hours in advance of making any modifications to the sprinkler system. Notification should be via the "Construction Work Notice" (Exhibit B).

b) Contractor shall contact Building Management and the Chief Engineer at least one business day prior to any drain downs. Drain downs and refill of sprinkler system will be performed by building engineers.

c) No system will be left drained over night. All systems must be charged and operational when workers leave for the night.

d) Contractor will supply Owner Representatives with a copy of any sprinkler change or modification, approved by Owners insurance underwriters.

e) All relocated sprinklers shall be centered in ceiling tiles where reasonably possible.

14) FINISHES: M.S.D.S. Sheets required prior to start of work.

a) Any work creating noxious fumes must be done after regular working hours. It is up to the discretion of Building Management to determine when this shall be necessary, in accordance with the Construction Indoor Air Quality Management Plan. Contractors must ensure their work does not interfere with other tenant's use of premises.

b) Water-based materials may be applied in the building.

c) Application of Building approved Zolotone or other multi-based finishes must be performed after hours and on the weekend only. Coordination of exhausting fumes must be coordinated with Building Management at least three (3) business days prior to application.

15) SECURITY:

a) Space and Equipment Security. CAC is not responsible for the security of Contractor's tools and/or equipment. The Tenant space should be locked when unoccupied by a representative of the Contractor or Tenant. If the existing locks are changed, the Contractor must coordinate re-keying with Building Management.

b) After-Hours Access. Should the Contractor desire access to the construction area after hours, the Contractor shall coordinate security and entrance access with the Building Manager no less than 24 hours in advance using the "Construction Work Notice" (Exhibit B).

c) Special. Should the Contractor need to work in an adjacent, upper or lower tenant space, the Contractor shall be responsible to coordinate with the Building Manager and comply with all building security requirements. Immediately upon completion of any work in an adjacent space, the Contractor will perform a thorough and complete clean-up and remove all signs of construction activity.

16) SOLDERING/WELDING/CORING:

It shall be the responsibility of the Contractor to obtain separate approval for any required soldering, welding, core drilling, chipping, floor grinding, etc. This approval is to be obtained as soon as the authorization for access is issued or a minimum of five (5) days prior to the date of any scheduled welding, core drilling, etc. It will also be the responsibility of the Contractor to again contact the Building Management 24 hours prior to the welding, core drilling, etc. to confirm the schedule and to allow the Building Manager to notify any nearby tenants who may in any way be affected by the work. Obtain "Hot Work Permit" forms, included as Exhibit D, for Soldering and Welding projects.

17) NOISE:

a) Working hours whereby the Contractor may perform stocking, demo removal, high level noise factor work are defined as prior to 8:00 a.m. and after 6:00 p.m.

b) Owners and its representatives reserves the right to order an immediate halt to any excessively noisy work being done that is disruptive to the normal operation of the adjacent tenants.

c) Radios or loud music of any kind are prohibited during construction.

18) LIFTING EQUIPMENT:

Any lifting equipment used must be electrically operated so that it won't activate smoke detectors and it requires Building Management approval no less than 24 hours prior to use.

19) PROTECTION OF PROPERTY:

a) Adjacent Tenants. The Contractor is responsible to replace and/or repair anything damaged in an adjacent tenant's space and/or building structures within two hours. In the event that temporary repairs are required, permanent repair must be completed within 24 hours.

b) Extreme care will be exercised to protect existing Owner work and equipment, and the Contractor shall be responsible for all damage. Specifically, Contractor is to provide protection for existing carpet and wall covering in the public corridor between the freight elevator and the work area. Carpet shall be completely covered with masonite or similar material. Clean-up shall be approved by the Building Manager and the Project Coordinator prior to final walkthrough of project.

20) USE OF RESTROOMS:

Use only those designated by Building Management, typically only on the floor under construction. Contractor may be back charged for cleaning if Building Manager determines Contractor's use is resulting in additional cleaning expense.

21) SIGNAGE:

The Contractor shall post all signage as required by Building Management for public safety or general warning.

22) HOUSEKEEPING:

a) Except when hauling or delivering construction material, suite entrance doors are to remain closed at all times.

b) Restroom wash basins will not be used to fill buckets, make pastes, wash brushes, etc. If facilities are required, arrangements for utility closets will be made with Building Management.

c) Construction employees are not to use the street level lobby or immediate outside areas as eating locations. Food and related lunch debris is not to be left in the suite under construction.

d) All areas in which the General Contractors or their Subcontractors work must be kept clean. All suites in which the General Contractor is working will have construction debris removed prior to completion inspection. This includes dusting of all window sills, light diffusers, cleaning of cabinets and sinks.

e) All common areas are to be kept clean at all times of building materials so as to allow tenants access to their suites or the building. Building materials and/or trash are not to be stored in common areas or blocking required exit paths.

f) Contractor shall be responsible for having the project swept and cleaned daily. Contractor and/or Tenant shall be back charged by Building Management for all additional clean-up required as the result of contractor's failure to comply.

g) Damp walk-off mats are required at each entrance/exit door inside the tenant area being remodeled. The mats are for workers to clean off their feet so as not to track dirt or dust into adjacent areas. Contractor and/or Tenant shall be back charged by Building Management for all additional clean-up required as the result of contractor's failure to comply.

h) Dumpsters. Trash dumpsters can be placed in designated areas outside of the building for temporary periods during construction. The placement of these dumpsters must be arranged in advance with the Building Management.

23) BARRICADES:

a) Construction areas not already contained within barricades shall therefore be so enclosed.

b) If so required, the Contractor shall construct a barricade (at the Contractor's cost) out of a material, finish and structure design as approved by the Building Management and Project Coordinator in accordance with applicable OSHA requirements and those of any and all other governing bodies.

c) All barricades shall be floor to ceiling and lined with polyethylene to contain the dust within the tenant space.

d) All barricades shall be constructed and/or extended prior to 6:00 a.m. or after 6:00 p.m.

e) There shall be a rug or mat of sufficient size on the inside of the entrance of the barricade for workers to clean off their feet so as not to track dirt or dust into adjacent areas.

24) DELIVERIES:

All supplies necessary for construction, fixturing or merchandising must be delivered through the Loading Dock and in the building via the Freight Elevator. All delivery schedules must be cleared through the Building Management no less than 24 hours prior to arrival. No idling is permitted at the Loading Dock.

25) STORAGE:

a) All materials shall be stored within the tenant area being remodeled. Materials or debris may not be placed in any other areas or other tenant spaces without prior to written approval from the Building Management.

b) Any combustible materials must be stored in fireproof containers.

c) Explosive materials are not allowed on the site.

26) PARKING:

a) All posted parking regulations are enforced, including time limited areas, red curbs, loading zones, fire zones, handicapped parking areas, etc.

b) Parking in other than standard marked spaces will not be permitted.

c) Contractors may be required to pay for parking if fees are charged on the premises.

27) INTERRUPTION OF UTILITIES AND SERVICES:

Contractor shall notify Building Management and the Chief Engineer at least 72 hours prior to any modifications to utility services that will temporarily interrupt the service to other tenants or to the building.

28) MODIFICATION OF THE EXISTING BUILDING:

All work must be approved by the Project Coordinator via approved working drawings and/or approved change orders to the specifications listed therein, and all work is to comply with Building Standard Schedules as well as all applicable building codes.

29) BREAKS/BEHAVIOR:

a) All breaks will be taken in either the tenant construction space or in an area designated by the Building Management.

b) Restroom to be used by Contractors will be designated by the Building Management.

c) Radios or loud music of any kind are prohibited during construction.

d) Any misconduct shall cease immediately upon notification or applicable party will have access revoked.

30) TELEPHONE:

Contractor will supply any telephone equipment required for Contractors use at Contractor's sole expense.

31) FREIGHT ELEVATOR:

a) Only the freight elevator is to be used by Contractors. After business hours, the freight elevator must be reserved in advance. The freight elevator will not be held on floors by movers or Contractors unless advance authorization is received from Building Management.

b) The freight elevator is to be used by construction personnel for transporting equipment and supplies. Under no circumstances are construction personnel with materials and/or tools to use the "passenger" elevators without prior approval from Building Management.

c) All debris loads in the freight elevator must be leveled (not overflowing with material) and covered with a tarp. The threshold of the elevator must be protected during movement into or leaving the freight elevator to prevent material from falling into the elevator pits.

32) CURTAIN WALL:

The Bidder is strictly advised that despite Architect's details explicitly showing or implying attachment of construction materials to the curtain wall system, there is to be **NO ATTACHMENT OF ANY BUILDING MATERIALS DIRECTLY TO THE CURTAIN WALL** . Should the Bidder discover any such details, whether explicit or implied, they are to be immediately brought to the attention of the Owner Representative.

33) EROSION CONTROL

a) If the Contractor's work impacts the building landscape or has the potential to cause erosion or sedimentation, a erosion and sedimentation control plan must be developed by the Contractor and approved by Building Management. The plan must be in accordance with the building's Integrated Pest Management, Erosion Control, and Landscape Management Plan.

34) BUILDING STANDARDS:

Contractors must conform to standards set forth on attached "Building Construction Standards for Tenant Improvements" list when it affects common areas of the Building. Any deviation from these standards must be approved by the Owner's Representative prior to installation.

35) INSPECTION PROCEDURE.

All work on the building HVAC System is required to be inspected by Building Management and the Chief Engineer. The following procedure must be adhered to:

a) Following "Rough-in" or during inspection of City Building Department, a second inspection of the HVAC operation will be scheduled through the Building Management Office and will take place with the attendance of the HVAC Contractor's Air Balance Engineer, the Chief Engineer, and Building Management. This inspection will take place when the suite in question is ready to be air balanced.

b) Prior to walls being insulated and dropping tile or sheetrock in ceiling areas, Building Management must be notified 48 hours in advance to allow the Building Engineer to review and approve the conditions.

c) All ceiling and wall access door locations to be reviewed on the drawings and/or in the field with the Building Engineer before or during framing operations. If the Building Engineer requires an access door to be relocated after it is framed, that cost will be the burden of the General Contractor.

d) The Chief Engineer and Building Management reserve the right to inspect the construction on a periodic basis.

e) At conclusion of air balancing process by HVAC Contractor, Air Balance Report and "AS-BUILTS" shall be submitted to the Chief Engineer at time of completion.

36) UPON COMPLETION OF THE IMPROVEMENTS:

Construction Close-Out. The Contractor shall administer the close-out program per Requirements noted below and submit information to Project Coordinator:

a) Lien Waivers. Lien waivers and releases in the amount set forth in Contractor's final application executed by Contractor and each subcontractor, materialman, supplier, equipment renter, or other person who has provided labor, services, equipment or materials for which a lien could be filed.

b) Drawings. The "As-Built" drawings will include drawings showing all mechanical, electrical, plumbing, and sprinkler work completed in the space.

c) Punch List. Contractor shall obtain Tenant's approval as verification that Punch List has been completed to Tenant's satisfaction.

d) Bound Volume of Warranties and Manuals. Two separate bound volumes which are completely indexed, all written warranties and operational manuals (including manufacturer's literature) required by the Contract Documents. All warranties from Contractors are to be for a period of 1 year minimum.

e) Air Balance Reports. Air Balance Reports signed and stamped by HVAC Contractors. Air balance reports provided by third party Company.

f) List of Subcontractors. A complete list of subcontractors and principal vendors including addresses and telephone numbers.

g) Reports and Permits. Copies of inspection reports, signed-off permits for construction of the improvements, and licenses necessary for the occupancy of the improvements.

h) Keys. Tagged and workable keys for all doors of the improvements containing locks. Keys are to be released only to Building Manager, not Tenant, Architect, or Project Coordinator.

37) LANDLORD INSPECTION:

The premises will be inspected periodically by a Landlord Representative for compliance with Landlord's requirements as set forth in the Lease Agreement and in accordance with the Landlord-approved working drawings. Any unauthorized construction will be corrected at the Contractor's expense.

The Contractor shall have on site prior to commencement of construction and maintain (in the Tenant's space) at all times during the construction of the premises, a set of working drawings and building permits, bearing approval by the City.

I ACKNOWLEDGE RECEIPT OF THE BUILDING STANDARD SCHEDULE AND BUILDING PROCEDURES FOR CONTRACTOR, AND AGREE TO ABIDE BY SAME. IT IS UNDERSTOOD THAT I WILL BE BACK-CHARGED FOR ANY DAMAGES OR CLEAN-UP REQUIRED AS A RESULT OF MY FAILURE, OR THAT OF MY CONTRACTOR AND/OR SUBCONTRACTORS, TO COMPLY WITH THESE RULES.

CONTRACTOR	TENANT REPRESENTATIVE
BY	BY
DATE	DATE

EXHIBIT A
221 MAIN STREET
INSURANCE REQUIREMENTS FOR VENDORS

Each vendor shall continuously maintain insurance and provide insurance certificate and policy endorsements which meet the requirements per the terms below

1. AM Best Rating – Minimum A-, VII for all insurance carriers

2. Required Insurance Coverages/Limits (additional requirements maybe added depending on the job – crime insurance, aviation insurance, contractor's pollution, etc.)

A.	**Commercial General Liability if needed umbrella/excess insurance**	**$ 5M each occurrence**
B.	**Automobile Liability**	**$ 1M each occurrence**
C.	**Workers' Compensation Employers Liability**	**Statutory Requirements $500K Occ/Disease/Limit**

3 Additional Insured Endorsements – Required for 2.A above

A. CG2010 or equivalent - All Vendors

B. CG 2037 Completed Operations or equivalent
(*Required for all contractors doing repair work and/or installation*)

C. Endorsements must name the correct landlord parties as additional insured

D. Blanket Additional Insured Endorsements are acceptable alternative to A, B & C above. No need to list additional insured entities if blanket endorsement is used. **(see note below regarding contract language)

E. Additional Insured Primary – the Additional Insured endorsement or policy provisions must provide that such insurance shall be primary and non-contributory in respect to any other insurance maintained or available to the additional insured parties.

Please submit a Certificate of Insurance along with additional insured endorsement.

Additional Insured Endorsements must name the Owner Entities as follows:

Columbia Property Trust, Inc., Columbia REIT – 221 Main, LLC, Columbia Property Trust Services, LLC and including their officers, directors, employees and managing agents as additional insured.

Please reference the building premises: 221 Main Street, San Francisco, CA

Additional insured endorsement CG 2010 or Blanket Endorsement should be attached.

****** **Note that if your coverage includes the language "where required by written contract" your company will need to have a contract with Wells REIT II – International Financial Tower, LLC or will need to modify your contract with your client to include the Landlord as an additional insured.**

In the CERTIFICATE HOLDER box insert the following text:

Columbia REIT – 221 Main, LLC
221 Main Street, Suite 100
San Francisco, CA 94105

Please email to: TBD
Questions should be directed to 415-615-0285

EXHIBIT B

221 MAIN STREET
Construction Work Notice & Access Guide

PURPOSE OF FORM:

- To establish documentation when access has been granted to contractors to work in the building
- To ensure all Building Management and Staff are aware of construction work and schedule.
- To determine any special requirements needed by the contractor to complete the project.
- To obtain emergency contact information for contractors and sub-contractors

TO BE COMPLETED BY: Contractor

SHOULD BE COMPLETED WHEN:

- Minimum of 24 hours prior to commencement of construction work (or longer if Building Engineer's assistance is required.)
- Advanced or special requirements may require additional time for scheduling.

SHOULD BE SUBMITTED TO: Property Management Personnel

NOTES:

- Form must be approved by the Property Manager or Assistant Property Manager and Chief Engineer, before access is granted.
- Upon approval, one copy to be distributed to each of the following:
  - Security
  - Contractor
  - Project Manager
  - Building Office

221 MAIN STREET
Construction Work Notice

24 HOUR ADVANCE NOTICE IS REQUIRED FOR ALL WORK.

DATE _____ **ACCEPT**
PROPERTY _____ PROPERTY MANAGER _____
PROJECT _____ CHIEF ENGINEER _____
LOCATION _____ INSURANCE _____
DESCRIPTION _____

	NAME	CONTACT
Project Manager		
On-Site Superintendent		

SCHEDULE (estimated)
Start Date _____ FLS Testing _____
Final Completion
Cleaning _____ _____

The following is a list of contractors who will require building access to the above reference space on the following date and times:

CONTRACTOR	DATE/TIME	FLOOR/ SUITE	ONSITE CONTACT (Name & Phone)	EMERGENCY NUMBER

PROJECT REQUIREMENTS	NO	YES	DESCRIPTION
Engineering Department	☐	☐	
Disable Smoke Detectors	☐	☐	
Life Safety System Off-Line	☐	☐	
Special Elevator Arrangements	☐	☐	
Additional Security	☐	☐	

NOTES/COMMENTS

EXHIBIT C

221 MAIN STREET

NOTICE OF LEASE TERM DATES

To: _____
_____
_____
_____

Re: Office Lease dated , 20 between , a (" **Landlord** "), and , a (" **Tenant** ") concerning Suite (the " **Suite(s)** ") on floor(s) of the office building located at 221 Main Street, San Francisco, California.

Gentlemen:

In accordance with the Office Lease dated October 31, 2012, as amended from time to time (collectively, the "Lease"), including, but limited to, the Second Amendment to Office Lease dated December , 2014 (the " **Second Amendment** "), we wish to advise you and/or confirm as follows:

1. The Lease Term for the Suite(s) shall commence on or has commenced on for a term ending on , with one (1) option to extend for five years pursuant to Section 3(b) of the Second Amendment.
2. Rent commenced to accrue on , in the amount of .
3. If the Suite 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. The exact number of rentable square feet within the Suite(s) is(are) square feet.
6. Tenant's Share for the Suite(s) as adjusted based upon the exact number of rentable square feet within the Suite(s) is %.

7. The Base Year for the Suite(s) is(are) 20 .

" **Landlord** ":

_____, a
_____

By: _____
Its: _____

Agreed to and Accepted as
of , 20 .

" **Tenant** ":

_____, a
_____

By: _____
Its: _____

EXHIBIT D

221 MAIN STREET

EXTERIOR BUILDING SIGNAGE CRITERIA

The intent of the exterior building signage criteria is to establish and maintain guidelines consistent with the standards for the Building and the sign ordinances and policies of the City of San Francisco as governing authority. In addition, these criteria will assure conformance in the design, size and materials used for exterior tenant identification for the Building.

Landlord's approval, required in writing prior to installation, shall be based on the sign's appearance and installation and Landlord is not responsible for the sign's conformance with applicable municipal sign ordinances. Tenant and Tenant's sign company shall have the sole responsibilities for compliance with all applicable statues, codes, ordinances and other regulations for all work performed on behalf of Tenant.

General Requirements

1. Tenant's exterior signage on the Building shall conform to and meet all requirements of the proper governmental authorities.
2. No exterior signage shall be erected on the Building by the Tenant without the prior approval of Landlord, the City of San Francisco and any other pertinent governmental bodies or municipalities.
3. Tenant shall submit to Landlord for approval at least four (4) copies of detailed drawings of the proposed exterior signage on the Building showing design, layout, construction, material, installation method, letter style, colors, shapes, sizes, letter height, lighting methods and logos as applicable. Landlord shall advise Tenant within ten (10) business days after Landlord's receipt of the drawings if the drawings are unsatisfactory or incomplete in any respect. Landlord will return one set to Tenant marked "Approved", "Approved as Noted", or "Revise and Resubmit".
4. "Revise and Resubmit" drawings will be returned to Tenant with comments. These drawings shall be revised by the Tenant and resubmitted to Landlord for approval. Landlord shall advise Tenant within five (5) business days after such resubmittal if the same is unsatisfactory or incomplete in any respect.
5. All permits for exterior signage on the Building and installation of such signage shall be obtained by Tenant at Tenant's sole expense.
6. Exterior building signage to be constructed by Tenant at Tenant's sole expense and in accordance with Landlord's and San Francisco Planning Code guidelines.

7. All exterior signage on the Building to bear the UL label and otherwise comply with local building and electrical codes.

8. Should Landlord's exterior building signage criteria be more restrictive than applicable codes and ordinances, Landlord's criteria shall prevail.

9. Unapproved exterior signage on the Building is subject to removal at Tenant's sole expense. Damages may be assessed to cover the cost of repairs required to the Building elements resulting from the installation of unapproved signage.

10. Tenant shall maintain all permitted exterior signage on the Building in good condition and repair at all times.

11. Tenant shall reimburse Landlord for all costs relating changes required to Building systems based upon any exterior signage installed by Tenant, including, but limited to, any change changes to window washing rigs.

Construction Requirements

1. All permits for signs, installations, relocation, change of copy, design alteration, remodeling and maintenance shall be the responsibility of Tenant

2. All signage will be installed with minimal disruption to business and traffic.

3. Tenant shall be responsible for the repair of any damage caused by the sign installation including damage to landscaping and building fascia.

4. Tenant shall be responsible for the expense required for the removal of tenant signage from the Building top or eyebrow, and for any restoration of the Building top or eyebrow after removal of signage.

Sign Criteria

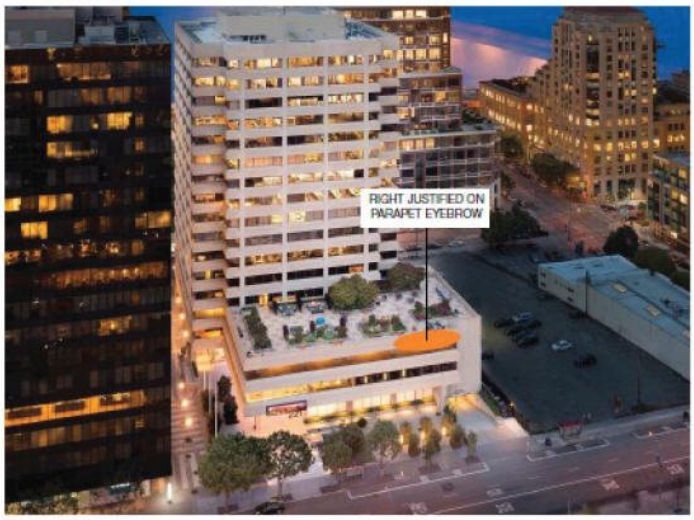
Type of Sign:	Illuminated and installed on building top or eyebrow. Only name of business shall be allowed as copy.
Sign Area:	Tenant shall receive no more than fifty percent (50%) of the square footage of the business sign area allowable by governmental code per lot. Tenant is permitted to place up to two (2) exterior building signs on the building. In the instance that Tenant elects to have two signs installed, one sign shall be located on the Main Street side of the Building and the other exterior sign on the Spear Street side.
Logo:	Non-trademarked logos shall be allowed with Landlord and City of San Francisco approval. Logo area shall be included as part of the total aggregate sign area per tenant space and cannot exceed twenty-five percent (25%) of the sign area

Letter Style:	Tenant may use its logos and letter styles upon approval from Landlord and City of San Francisco.
Colors:	Blue, Black and White only
Types of Signage Prohibited:	Animated, neon, flashing or audible signs; decals; exposed lamps or tubing; exposed raceways, tubing, crossovers, or conduit; painted lettering; and luminous painted paper.

221 MAIN

Lease Exhibit D

Exterior Elevation - Signage



o+a

221 MAIN

Lease Exhibit D

Exterior Elevation - Signage

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221 MAIN

Lease Exhibit D

Exterior Elevation - Signage

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221 MAIN

Lease Exhibit D

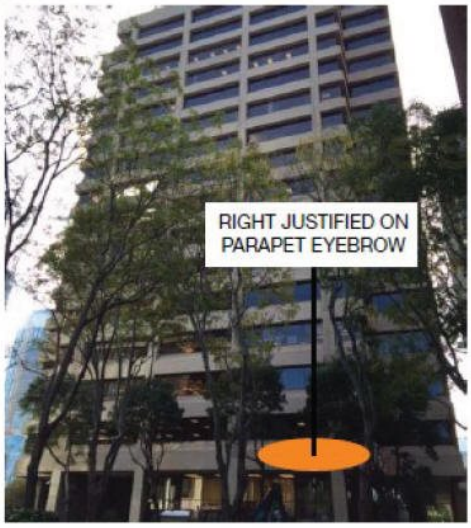
Exterior Elevation - Signage

o+a

221 MAIN

Lease Exhibit D

Exterior Elevation - Signage



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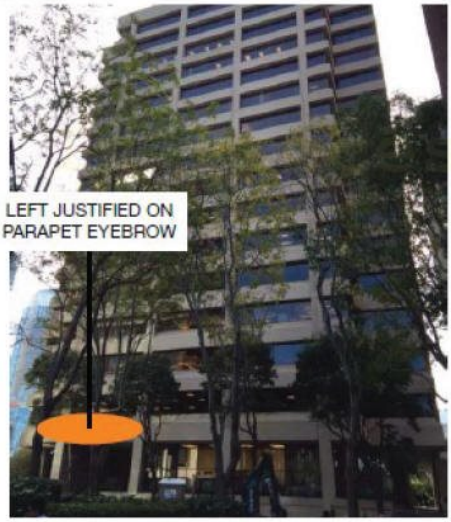
221 MAIN

Lease Exhibit D

Exterior Elevation - Signage



o+a

221 MAIN // Lease Exhibit D // 01/09/15

221 MAIN

Lease Exhibit D

Exterior Elevation - Signage

221 MAIN

Lease Exhibit D

Exterior Elevation - Signage

o+a

221 MAIN // Lease Exhibit D // 01/29/15

EXHIBIT E

221 MAIN STREET

SUMMARY OF EXISTING TENANT RIGHTS

SIXTEENTH FLOOR

Suite	RSF	Current Tenant Expiration		Comments/Options
1600	5,888	1/31/2020		1, 5-yr. Option. Notice by 1/31/2019
1630	5,764	12/31/2018		No Renewal Option
1650	11,900	2/28/2017		1, 5-yr. Option. Notice by 3/1/2016
		Total	**23,552**	

FIFTEENTH FLOOR

Suite	RSF	Current Tenant Expiration		Comments/Options
1550	7,030	4/30/2016		1, 5-yr. Option. Notice by 5/1/2015
		Total	**7,030**	

FOURTEENTH FLOOR

Suite	RSF	Current Tenant Expiration		Comments/Options
1400	7,808	7/31/2019		No Renewal Option
		Total	**7,808**	

THIRTEENTH FLOOR

Suite	RSF	Current Tenant Expiration		Comments/Options
1300	6,455	8/31/2015		No Renewal Option
1310	3,933	8/31/2016		1, 5-yr. Option. Notice by 12/1/15
1325	2,628	12/31/2015		No Renewal Option
1340	4,910	12/31/2017		No Renewal Option
1350	4,739	12/31/2017		No Renewal Option
		Total	**22,665**	

SEVENTH FLOOR

Suite	RSF	Current Tenant Expiration		Comments/Options
700	7,561	7/31/2016		1, 3-yr. Option. Notice by 10/31/2015
730	4,578	7/31/2016		No Renewal Option
740	982	7/31/2016		No Renewal Option
770	5,781	11/13/2018		1, 5-yr. Option. Notice by 2/13/2018
780	3,616	2/28/2017		No Renewal Option
		Total	**22,518**	

FIFTH FLOOR

Suite	RSF	Current Tenant Expiration		Comments/Options
520	3,888	NA		
580	6,830	7/31/2021		1, 5-yr. Option. Notice by 8/1/2020
		Total	**10,718**	
		Grand Total:	**94,291**	

EXHIBIT F

221 MAIN STREET

DIAGRAM SHOWING LOCATION OF BIKE CAGE

[SEE ATTACHED]

221 MAIN

Lease Exhibit F

Bike Parking

o+a

221 Main // Lease Exhibit A // 01.23.15

THIRD AMENDMENT TO OFFICE LEASE

(221 Main, San Francisco, California:
DocuSign, Inc.)

THIS THIRD AMENDMENT TO OFFICE LEASE (this " **Amendment** ") is made and entered into as of the 14th day of April, 2015 (the " **Effective Date** "), by and between COLUMBIA REIT – 221 MAIN, LLC, a Delaware limited liability company (" **Landlord** "), as successor of 221 Main, LLC (" **Original Landlord** ") and DOCUSIGN, INC., a Delaware corporation (" **Tenant** ").

RECITALS:

A. Original Landlord and Tenant entered into that certain Office Lease dated October 31, 2012 (the " **Original Lease** "), as amended by that certain letter agreement dated November 16, 2012, the First Amendment to Office Lease dated January 24, 2013, the Notice of Lease Term Dates agreed and accepted by Tenant on March 18, 2013, the letter agreement dated October 31, 2013, the Notice of Lease Term Dates agreed and accepted by Tenant on January 6, 2014, and the Second Amendment to Office Lease by and between Landlord and Tenant dated February 11, 2015 (collectively, the " **Prior Amendments** "). The Original Lease as amended by the Prior Amendments shall be collectively referred to herein as the " **Lease** ."

B. The Lease originally set forth the rentable square feet for Suite 970 of the Original Premises as 8,325 rentable square feet even though Suite 970 actually contains 8,350 rentable square feet. This Amendment is intended to correct this error in the stated rentable square feet for Suite 970, but it will not change the Base Rent or Tenant's Share attributable to Suite 970 under the Original Lease for the period prior to the Original Expiration Date.

C. Any defined terms used in this Amendment which are not defined herein shall have the same meaning such defined terms have in the Lease.

D. By this Amendment, Landlord and Tenant desire to amend the Lease, upon the terms and conditions set forth herein.

AGREEMENT:

1. Rentable Square Feet for Suite 970 . The parties acknowledge that Suite 970 contains 8,350 rentable square feet instead of the 8,325 rentable square feet set forth in the Lease. Notwithstanding the difference between the actual and stated rentable square feet for Suite 970, the Base Rent and Tenant's Share attributable to Suite 970 shall continue to be based on the 8,325 rentable square feet through the Original Expiration Date. Following the Original Expiration Date, Suite 970 is included within the rentable square footage for the 9th floor of the Building and the Base Rent and Tenant's Share for the 9th floor of the Building shall be based on the 23,100 rentable square feet for the 9th floor of the Building as set forth in Section 1 of the Second Amendment to Office Lease.

2. Interpretation . Capitalized terms used in this Amendment and not defined herein shall have the meanings set forth in the Lease, provided however, that in the case of any conflict, uncertainty or ambiguity that may arise when interpreting the provisions of the Lease and the provisions set forth in this Amendment, the provisions of this Amendment shall be controlling for the purpose of resolving any such conflict, uncertainty or ambiguity.

3. Ratification of Lease Terms . Notwithstanding any term or provision of the Lease, the provisions of this Amendment shall amend, modify and supersede the terms of the Lease. If there is any conflict between the Lease and this Amendment, this Amendment shall control. All other non-conflicting terms, provisions, covenants and conditions of the Lease and all exhibits and addendum thereto shall continue in full force and effect and are hereby ratified by the parties hereto.

4. Entire Agreement . This Amendment sets forth the entire understanding of the parties in connection with the subject matter hereof. There are no agreements between Landlord and Tenant relating to the Lease or the Premises other than those set forth in writing and signed by the parties. Neither party hereto has relied upon any understanding, representation or warranty not set forth herein, either oral or written, as an inducement to enter into this Amendment.

5. Authority . Each of the individuals executing this Amendment on behalf of a party individually represents and warrants that he or she has been authorized to do so and has the power to bind the party for whom they are signing. Landlord represents and warrants that no consent or approval of any third party is required for Landlord to enter into this Amendment under any agreement or instrument by which Landlord is bound.

6. SNDA . Following the full execution and unconditional delivery of this Amendment by Tenant, Landlord shall request Landlord's lender that holds a first mortgage or first deed of trust with respect to the Building to execute an SNDA as described and in accordance with Section 18.2 of the Lease, with respect to the Lease as amended by this Amendment.

7. Method of Execution . This Amendment will be executed and delivered via DocuSign.

IN WITNESS WHEREOF, this Amendment is made as of the day and year first above written.

LANDLORD:

COLUMBIA REIT- 221 MAIN, LLC,
a Delaware limited liability company

By: **COLUMBIA PROPERTY TRUST OPERATING PARTNERSHIP, L.P.,**
a Delaware limited partnership, its sole member

By: **COLUMBIA PROPERTY TRUST INC.,** a Maryland corporation, its general partner

By: /s/ David Dowdney
Name: David Dowdney
Title: SVP

[TENANT'S SIGNATURE ON NEXT PAGE]

TENANT:

DOCUSIGN, INC.,
a Delaware corporation

By: /s/ Robert Teed
Name: robert teed
Title: VP, Real Estate & Workplace Services

By: _____
Name: _____
Title: _____

FOURTH AMENDMENT TO OFFICE LEASE

(221 Main, San Francisco, California:
DocuSign, Inc.)

THIS FOURTH AMENDMENT TO OFFICE LEASE (this " **Amendment** ") is made and entered into as of the 10th day of February, 2016 (the " **Effective Date** "), by and between COLUMBIA REIT – 221 MAIN, LLC, a Delaware limited liability company (" **Landlord** "), as successor of 221 Main, LLC (" **Original Landlord** ") and DOCUSIGN, INC., a Delaware corporation (" **Tenant** ").

RECITALS:

A. Original Landlord and Tenant entered into that certain Office Lease dated October 31, 2012 (the " **Original Lease** "), as amended by that certain letter agreement dated November 16, 2012, the First Amendment to Office Lease dated January 24, 2013, the Notice of Lease Term Dates agreed and accepted by Tenant on March 18, 2013, the letter agreement dated October 31, 2013, the Notice of Lease Term Dates agreed and accepted by Tenant on January 6, 2014, the Second Amendment to Office Lease by and between Landlord and Tenant dated February 11, 2015 (the " **Second Amendment** "), and the Third Amendment to Office Lease by and between Landlord and Tenant dated April 14, 2015 (collectively, the " **Prior Amendments** "). The Original Lease as amended by the Prior Amendments shall be collectively referred to herein as the " **Lease** ."

B. Any defined terms used in this Amendment which are not defined herein shall have the same meaning such defined terms have in the Lease.

C. By this Amendment, Landlord and Tenant desire to amend the Lease, upon the terms and conditions set forth herein.

AGREEMENT:

1. Estimated Delivery Date for Suites 840, 888, 8STR1 and 8STR2 . The Estimated Delivery Date for Suite Numbers 840, 888, 8STR1 and 8STR2 (the " **Accelerated Expansion Premises** ") is hereby accelerated to sixty (60) days following the Effective Date of this Amendment. Notwithstanding anything to the contrary in Section 1 of the Second Amendment, any existing tenants in the Accelerated Expansion Premises have been relocated and the Delivery Date for the Accelerated Expansion Premises is not contingent on any such relocation.

2. Removal of Corridors on 5th and 14th Floors . Tenant shall have the right, but not the obligation, to remove the portions of the corridors on the 5th and 14th floors of the Building shown on the floor plans attached hereto as Exhibit A at any time following the Effective Date of this Amendment. The removal of such portion of the corridors shall be at Tenant's sole cost and expense and shall be completed in accordance with all terms and conditions relating to Alterations set forth in Section 8.2, 8.3 and 8.4 of the Lease, provided that notwithstanding anything to the contrary in such sections of the Lease: (i) any contractors, subcontractors, materials, mechanics and/or materialmen used by Tenant for such corridor work shall be selected in accordance with Sections 4.1 and 4.2 of the Tenant Work Letter attached to the Second

Amendment, (ii) Tenant shall not be required to remove or restore any such work, (iii) Landlord will not require that Tenant deliver funds to Landlord in the estimated cost of such work for disbursement by Landlord, and (iv) Landlord will not require Tenant obtain a lien and completion bond or other form of security for such work. If Tenant removes the portion of the corridor on the 5th floor of the Building, then the rentable square footage of Suite 500 shall be increased to 12,029 rentable square feet upon the date such corridor is removed. If Tenant removes the portion of the corridor on the 14th floor of the Building, then the rentable square footage of Suite 1470 shall be increased to 5,221 rentable square feet and the rentable square footage of Suite 1450 shall be reduced to 10,240 rentable square feet upon the date such portion of the corridor is removed. Upon the completion of the removal of a corridor pursuant to this Section 2, the monthly Base Rent and Tenant's Share shall be adjusted as of such date based upon the increase or decrease in the rentable square feet for the Suites impacted by the removal of such corridor.

3. 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 CBRE, Inc. (the " **Broker** "), which has acted as a dual broker for both Landlord and Tenant on this Amendment and Landlord and Tenant agree to said dual agency. Except for the Broker, Landlord and Tenant know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Landlord shall pay any commission due the Broker pursuant to a separate agreement between Broker and Landlord. 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 Broker, occurring by, through, or under the indemnifying party.

4. Interpretation . Capitalized terms used in this Amendment and not defined herein shall have the meanings set forth in the Lease, provided however, that in the case of any conflict, uncertainty or ambiguity that may arise when interpreting the provisions of the Lease and the provisions set forth in this Amendment, the provisions of this Amendment shall be controlling for the purpose of resolving any such conflict, uncertainty or ambiguity.

5. Ratification of Lease Terms . Notwithstanding any term or provision of the Lease, the provisions of this Amendment shall amend, modify and supersede the terms of the Lease. If there is any conflict between the Lease and this Amendment, this Amendment shall control. All other non-conflicting terms, provisions, covenants and conditions of the Lease and all exhibits and addendum thereto shall continue in full force and effect and are hereby ratified by the parties hereto.

6. Entire Agreement . This Amendment sets forth the entire understanding of the parties in connection with the subject matter hereof. There are no agreements between Landlord and Tenant relating to the Lease or the Premises other than those set forth in writing and signed by the parties. Neither party hereto has relied upon any understanding, representation or warranty not set forth herein, either oral or written, as an inducement to enter into this Amendment.

7. Authority . Each of the individuals executing this Amendment on behalf of a party individually represents and warrants that he or she has been authorized to do so and has the power to bind the party for whom they are signing. Landlord represents and warrants that no consent or approval of any third party is required for Landlord to enter into this Amendment under any agreement or instrument by which Landlord is bound.

8. Method of Execution . This Amendment will be executed and delivered via DocuSign.

IN WITNESS WHEREOF, this Amendment is made as of the day and year first above written.

LANDLORD:

COLUMBIA REIT- 221 MAIN, LLC,
a Delaware limited liability company

By: **COLUMBIA PROPERTY TRUST OPERATING PARTNERSHIP, L.P.,**
a Delaware limited partnership, its sole member

By: **COLUMBIA PROPERTY TRUST INC.,**
a Maryland corporation, its general partner

By: /s/ David Dowdney
Name: David Dowdney
Title: SVP

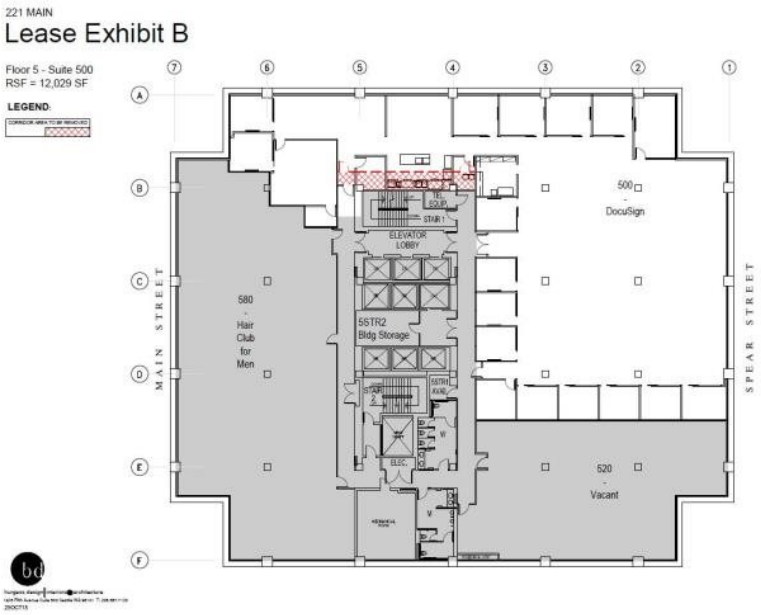
TENANT:

DOCUSIGN, INC.,
a Delaware corporation

By: /s/ Reggie Davis
Name: Reggie Davis
Title: General Counsel

EXHIBIT A

Diagram of Portion of Corridors
on 5 th and 14 th Floor of Building
Tenant Can Remove

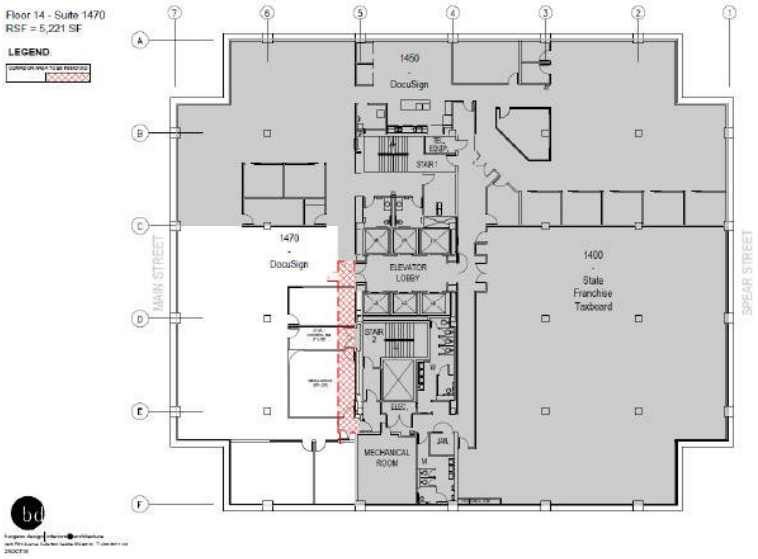


221 MAIN

Lease Exhibit B

Floor 14 - Suite 1470
RSF = 5,221 SF

LEGEND



FIFTH AMENDMENT TO OFFICE LEASE

(221 Main, San Francisco, California:
DocuSign, Inc.)

THIS FIFTH AMENDMENT TO OFFICE LEASE (this " **Amendment** ") is made and entered into as of the 21st day of June, 2016 (the " **Effective Date** "), by and between COLUMBIA REIT – 221 MAIN, LLC, a Delaware limited liability company (" **Landlord** "), as successor of 221 Main, LLC (" **Original Landlord** ") and DOCUSIGN, INC., a Delaware corporation (" **Tenant** ").

RECITALS:

A. Original Landlord and Tenant entered into that certain Office Lease dated October 31, 2012 (the " **Original Lease** "), as amended by that certain letter agreement dated November 16, 2012, the First Amendment to Office Lease dated January 24, 2013, the Notice of Lease Term Dates agreed and accepted by Tenant on March 18, 2013, the letter agreement dated October 31, 2013, the Notice of Lease Term Dates agreed and accepted by Tenant on January 6, 2014, the Second Amendment to Office Lease by and between Landlord and Tenant dated February 11, 2015 , the Third Amendment to Office Lease by and between Landlord and Tenant dated April 14, 2015, and the Fourth Amendment to Office Lease by and between Landlord and Tenant dated March 22, 2016 (the " **Fourth Amendment** " and collectively with the other amendments, the " **Prior Amendments** "). The Original Lease as amended by the Prior Amendments shall be collectively referred to herein as the " **Lease** ."

B. Any defined terms used in this Amendment which are not defined herein shall have the same meaning such defined terms have in the Lease.

C. By this Amendment, Landlord and Tenant desire to amend the Lease, upon the terms and conditions set forth herein.

AGREEMENT:

1. Completion of the Removal of Corridors on 5th and 14th Floors . Landlord and Tenant acknowledge that Tenant completed the removal of the corridors on the 5 th and 14 th floors of the Building in accordance with Section 2 of the Fourth Amendment on the following dates: (a) January 20, 2016 for the 5 th floor, and (b) January 21, 2016 for the 14 th floor. Accordingly, pursuant to Section 2 of the Fourth Amendment, (i) on January 20, 2016, the rentable square footage of Suite 500 increased to 12,029 rentable square feet, and (ii) on January 21, 2016, the rentable square footage of Suite 1460 (formerly Suite 1470) increased to 5,221 rentable square feet and the rentable square footage of Suite 1450 decreased to 10,240 rentable square feet. The monthly Base Rent and Tenant's Share was adjusted on the date such corridors were removed for Suites 500, 1450 and 1460 based upon the above increase or decrease in the rentable square feet set forth above for such Suites impacted by the removal of the respective corridor on the floor that such Suites were located. The parties acknowledge that following the removal of the corridors the Tenant's Share for each Suite changed to the following: Suite 500 - 3.1007%, Suite 1450 – 2.6396%, and Suite 1460 – 1.3458%.

2. 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 CBRE, Inc. (the " **Broker** "), which has acted as a dual broker for both Landlord and Tenant on this Amendment and Landlord and Tenant agree to said dual agency. Except for the Broker, Landlord and Tenant know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Landlord shall pay any commission due the Broker pursuant to a separate agreement between Broker and Landlord. 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 Broker, occurring by, through, or under the indemnifying party.

3. Interpretation . Capitalized terms used in this Amendment and not defined herein shall have the meanings set forth in the Lease, provided however, that in the case of any conflict, uncertainty or ambiguity that may arise when interpreting the provisions of the Lease and the provisions set forth in this Amendment, the provisions of this Amendment shall be controlling for the purpose of resolving any such conflict, uncertainty or ambiguity.

4. Ratification of Lease Terms . Notwithstanding any term or provision of the Lease, the provisions of this Amendment shall amend, modify and supersede the terms of the Lease. If there is any conflict between the Lease and this Amendment, this Amendment shall control. All other non-conflicting terms, provisions, covenants and conditions of the Lease and all exhibits and addendum thereto shall continue in full force and effect and are hereby ratified by the parties hereto.

5. Entire Agreement . This Amendment sets forth the entire understanding of the parties in connection with the subject matter hereof. There are no agreements between Landlord and Tenant relating to the Lease or the Premises other than those set forth in writing and signed by the parties. Neither party hereto has relied upon any understanding, representation or warranty not set forth herein, either oral or written, as an inducement to enter into this Amendment.

6. Authority . Each of the individuals executing this Amendment on behalf of a party individually represents and warrants that he or she has been authorized to do so and has the power to bind the party for whom they are signing. Landlord represents and warrants that no consent or approval of any third party is required for Landlord to enter into this Amendment under any agreement or instrument by which Landlord is bound.

7. Method of Execution . This Amendment will be executed and delivered via DocuSign.

IN WITNESS WHEREOF, this Amendment is made as of the day and year first above written.

LANDLORD:

COLUMBIA REIT- 221 MAIN, LLC,
a Delaware limited liability company

By: **COLUMBIA PROPERTY TRUST OPERATING PARTNERSHIP, L.P.,**
a Delaware limited partnership, its sole member

By: **COLUMBIA PROPERTY TRUST INC.** , a Maryland corporation, its general partner

By: /s/ David Dowdney
Name: David Dowdney
Title: SVP

TENANT:

DOCUSIGN, INC.,
a Delaware corporation

By: /s/ Michael Sheridan
Name: Michael Sheridan
Title: CFO

DOCUSIGN, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY
ADOPTED: MARCH 17, 2018

Each member of the Board of Directors (the "***Board***") of DocuSign, Inc. (the "***Company***") who is a non-employee director of the Company (each such member, a "***Non-Employee Director***") will receive the compensation described in this Non-Employee Director Compensation Policy (the "***Director Compensation Policy***") for his or her Board service following the closing of the initial public offering of the Company's common stock (the "***IPO***").

The Director Compensation Policy will be effective upon the execution of the underwriting agreement in connection with the IPO (the date of such execution being referred to as the "***IPO Date***"). The Director Compensation Policy may be amended or terminated at any time in the sole discretion of the Board or the Compensation Committee of the Board.

A Non-Employee Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash is to be paid or equity awards are to be granted, as the case may be.

Annual Cash Compensation

Commencing at the beginning of the first quarter in fiscal 2020, 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 fiscal quarter in which the service occurred, pro-rated for any partial months of service. All annual cash fees are vested upon payment.

1. Annual Board Service Retainer:
   a. All Eligible Directors: $33,500
   b. Chairman or Lead Independent Director: $37,500 (in lieu of above)

2. Annual Committee Member Service Retainer:
   a. Member of the Audit Committee: $10,000
   b. Member of the Compensation Committee: $6,600
   c. Member of the Nominating and Corporate Governance Committee: $4,000

3. Annual Committee Chair Service Retainer (in lieu of Committee Member Service Retainer):
   a. Chairman of the Audit Committee: $20,000
   b. Chairman of the Compensation Committee: $13,500
   c. Chairman of the Nominating and Corporate Governance Committee: $7,800

Equity Compensation

Equity awards will be granted under the Company's 2018 Equity Incentive Plan or any successor equity incentive plan (the "***Plan***"). All stock options granted under this policy will be

Nonstatutory Stock Options (as defined in the Plan), with a term of ten years from the date of grant and an exercise price per share equal to 100% of the Fair Market Value (as defined in the Plan) of the underlying common stock of the Company on the date of grant.

(a) Automatic Equity Grants.

(i) Initial Grant for New Directors. Without any further action of the Board, each person who, after the IPO Date, is elected or appointed for the first time to be a Non-Employee Director will automatically, upon the date of his or her initial election or appointment to be a Non-Employee Director, be granted a Restricted Stock Unit for a number of shares of common stock having a value of $400,000 (the " ***Initial Grant*** "). Each Initial Grant will vest in a series of 12 equal quarterly installments over the 3-year period measured from the date of grant.

(ii) Annual Grant. Without any further action of the Board, (i) on the date in 2018 upon which annual stock grants are made to executive officers, and (ii) commencing in fiscal 2020 and each fiscal year thereafter at the close of business on the date of each Annual Meeting, each person who is then a Non-Employee Director will automatically be granted a Restricted Stock Unit to purchase a number of shares of common stock having a value of $200,000 (the " ***Annual Grant*** "). Notwithstanding the foregoing, a director who is elected or appointed for the first time less than nine (9) months prior to the date such grants are made to executive officers or the date of such Annual Meeting shall not be eligible to receive such Annual Grant. Each Annual Grant will vest in a series of four successive equal quarterly installments over the one-year period measured from the date of grant.

(b) 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 the Company until immediately prior to the closing of a " ***Change of Control*** " (as defined in the Plan), the shares subject to his or her then-outstanding equity awards that were granted pursuant to this policy will become fully vested immediately prior to the closing of such Change of Control. In addition, for the Annual Grants made in fiscal 2019, upon termination of Continuous Service for any reason, an additional 25% of the shares subject to such Restriction Stock Unit shall accelerate and vest.

(c) Calculation of Option Value and Value of a Restricted Stock Unit Award. The value of a restricted stock unit award to be granted under this policy will be determined based on the Fair Market Value per share on the grant date (as defined in the Plan).

(d) Remaining Terms. The remaining terms and conditions of each Restricted Stock Unit, including transferability, will be as set forth in the Company's standard Restricted Stock Agreement, in the form adopted from time to time by the Board or Compensation Committee.

Expenses

The Company will reimburse Non-Employee Director 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 to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense policy, as in effect from time to time.

Exhibit 21.1

Name of Subsidiary	Jurisdiction
Cartavi, LLC	Delaware
DocuSign International, Inc.	Delaware
DocuSign Brasil Participações Ltda.	Brazil
Comprova.com Informática Ltda.	Brazil
DocuSign International (EMEA) Limited	Ireland
DocuSign France SAS	France
DocuSign UK Limited	United Kingdom
DocuSign Acquisition Ltd.	Israel
Algorithmic Research Ltd.	Israel
ARX Technologies UK Limited	United Kingdom
ARX Inc.	Delaware
DocuSign Japan K.K.	Japan
DocuSign International (Asia-Pacific) Private Limited	Singapore
DocuSign Canada Ltd.	Canada

The Company has adopted the provisions of ASC 606, *Revenue from Contracts with Customers* , on a full retrospective basis and the accompanying consolidated financial statements for the years ended January 31, 2017 and 2016 reflect the full retrospective adoption of ASC 606. The retrospective application of ASC 606 described in Note 2 to the consolidated financial statements is permissible upon issuance of financial statements which include interim or annual results for the fiscal period ended January 31, 2018. Upon issuance of financial statements which include an interim or annual period during fiscal year ended January 31, 2018, we expect to be in a position to furnish the following consent.

/s/ PricewaterhouseCoopers LLP
San Jose, California
March 28, 2018

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of DocuSign, Inc. of our reports dated January 22, 2018, except for the effects of the change in the manner in which the Company accounts for contracts with customers as discussed in Note 2 to the consolidated financial statements, as to which the date is , relating to the financial statements of DocuSign, Inc., which appear in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement."

San Jose, California