

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **2021-02-01**  
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([HTML Version](#) on [secdatabase.com](#))

### FILER

#### **F5 NETWORKS, INC.**

CIK: **1048695** | IRS No.: **911714307** | State of Incorporation: **WA** | Fiscal Year End: **0930**  
Type: **S-8** | Act: **33** | File No.: **333-252616** | Film No.: **21576933**  
SIC: **3576** Computer communications equipment

#### Mailing Address

401 ELLIOTT AVENUE WEST  
SEATTLE WA 98119

#### Business Address

401 ELLIOTT AVENUE WEST  
SEATTLE WA 98119  
2062725555

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Form S-8**  
**REGISTRATION STATEMENT**  
*UNDER THE SECURITIES ACT OF 1933*

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**F5 NETWORKS, INC.**  
(Exact name of registrant as specified in its charter)

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Washington  
(State or other jurisdiction of  
incorporation or organization)

91-1714307  
(I.R.S. Employer  
Identification Number)

801 5th Avenue  
Seattle, Washington 98104  
(Address of principal executive offices, including zip code)

**F5 Networks, Inc. Assumed Volterra, Inc. Amended and Restated 2017 Stock Plan**  
**F5 Networks, Inc. Volterra Acquisition Equity Incentive Plan**  
(Full title of plans)

Scot F. Rogers  
Executive Vice President and General Counsel  
F5 Networks, Inc.  
801 5th Avenue  
Seattle, WA 98104  
(206) 272-5555

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

*Copy to:*

**Susan Daley  
Perkins Coie LLP  
131 S. Dearborn St. #1700  
Chicago, IL 60603  
(312) 324-8400**

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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. (Check one):

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
 Emerging growth company

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
Common stock, no par value, under the F5 Networks, Inc. Assumed Volterra, Inc. Amended and Restated 2017 Stock Plan	751,826	\$198.92	\$149,553,227.92	\$16,316.26
Common stock, no par value, under the F5 Networks, Inc. Volterra Acquisition Equity Incentive Plan	140,000	\$198.92	\$27,848,800.00	\$3,038.30

- (1) Pursuant to Rule 416(a), includes an indeterminate number of additional shares that may be necessary to adjust the number of shares reserved for issuance pursuant to the plans as the result of any future stock split, stock dividend or similar adjustment of the registrant’s outstanding common stock.
- (2) Pursuant to Rule 457(h) and Rule 457(c), the offering price is estimated solely for the purpose of calculating the registration fee. The proposed maximum offering price per share is estimated to be \$198.92, based on the average of the high sales price (\$202.27) and the low sales price (\$195.56) per share of the registrant’s common stock as reported by the NASDAQ Stock Market on January 29, 2021.

**PART II**  
**INFORMATION REQUIRED IN THIS REGISTRATION STATEMENT**

**Item 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE.**

The following documents filed by the Company with the Commission are hereby incorporated by reference in this Registration Statement:

- (a) The Company's Annual Report on [Form 10-K](#) for the fiscal year ended September 30, 2020, filed with the Commission on November 19, 2020, which contains audited consolidated financial statements for the most recent fiscal year for which such statements have been filed;
- (b) The Company's current reports on Form 8-K filed on [January 7, 2021](#), [January 25, 2021](#) and [January 27, 2021](#) (excluding any reports or portions of such reports that are furnished under Item 2.02 or Item 7.01 and any exhibits included with such Items);
- (c) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Annual Report on Form 10-K referred to in paragraph (a) above (excluding any documents or portions of such documents that are furnished under Item 2.02 or Item 7.01 of a current report on Form 8-K and any exhibits included with such Items); and
- (d) The description of the Company's securities contained in [Exhibit 4.1](#) of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2019, filed with the Commission on November 15, 2019, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof (excluding any documents or portions of such documents that are furnished under Item 2.02 or Item 7.01 of a current report on Form 8-K and any exhibits included with such Items), and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters the securities offered hereby then remaining unsold, shall also be deemed to be incorporated by reference into this Registration Statement and to be a part hereof commencing on the respective dates on which such documents are filed.

Any statement contained in this Registration Statement or in a document incorporated or deemed to be incorporated by reference in this Registration Statement will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. DESCRIPTION OF SECURITIES.**

Not Applicable.

**Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.**

Not Applicable.

**Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

Sections 23B.08.500 through 23.B.08.603 of the Washington Business Corporation Act (the "WBCA") authorize a court to award, or a corporation's board of directors to grant, indemnification to directors and officers on terms sufficiently broad to permit indemnification under certain circumstances for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"). Section 23B.08.320 of the WBCA authorizes a corporation to limit a director's liability to the corporation or its shareholders for

monetary damages for acts or omissions as a director, except in certain circumstances involving intentional misconduct, knowing violations of law or illegal corporate loans or distributions, or any transaction from which the director personally receives a benefit in money, property or services to which the director is not legally entitled.

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The Company's Third Amended and Restated Articles of Incorporation and Seventh Amended and Restated Bylaws contain provisions permitting the Company to indemnify its directors and officers to the full extent permitted by Washington law. In addition, the Company's Third Amended and Restated Articles of Incorporation, as amended, contain a provision implementing, to the fullest extent permitted by Washington law, the above limitations on a director's liability to the Company and its shareholders. The Company has entered into certain indemnification agreements with its directors and certain of its officers, the form of which is attached as Exhibit 10.1 to its Registration Statement on Form S-1 (File No. 333-75817). The indemnification agreements provide the Company's directors and certain of its officers with indemnification to the maximum extent permitted by the WBCA. The directors and officers of the Company also may be indemnified against liability they may incur for serving in that capacity pursuant to a liability insurance policy maintained by the Company for this purpose.

**Item 7. EXEMPTION FROM REGISTRATION CLAIMED.**

Not Applicable.

**Item 8. EXHIBITS.**

Exhibit Number	Description
4.1	<a href="#">Third Amended and Restated Articles of Incorporation (Incorporated by reference to the Registrant's Form 8-K filed on March 19, 2013).</a>
4.2	<a href="#">Seventh Amended and Restated Bylaws (Incorporated by reference to the Registrant's Form 8-K filed on January 23, 2020).</a>
5.1	<a href="#">Opinion of Perkins Coie LLP regarding legality of the common stock being offered.</a>
23.1	<a href="#">Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.</a>
23.2	<a href="#">Consent of Perkins Coie LLP (included in its opinion filed as Exhibit 5.1).</a>
24.1	<a href="#">Power of Attorney (included on the signature page).</a>
99.1	<a href="#">F5 Networks, Inc. Assumed Volterra, Inc. Amended and Restated 2017 Stock Plan.</a>
99.2	<a href="#">F5 Networks, Inc. Volterra Acquisition Equity Incentive Plan.</a>
99.3	<a href="#">F5 Networks, Inc. Assumed Volterra, Inc. 2019 Restricted Stock Unit Sub-Plan France (sub-plan to the F5 Networks, Inc. Assumed Volterra, Inc. Amended and Restated 2017 Stock Plan).</a>

**Item 9. UNDERTAKINGS.**

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

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(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment 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.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefits plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement 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.

C. Insofar as indemnification 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 Commission, 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.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Seattle, State of Washington, on February 1, 2021.

### **F5 NETWORKS, INC.**

By:           /s/ SCOT F. ROGERS          

Scot F. Rogers

Executive Vice President and General Counsel

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints François Locoh-Donou and Scot F. Rogers, or either of them, his true and lawful attorney-in-fact, with the power of substitution and resubstitution, for him in his name, place or stead, in any and all capacities, to sign any or all amendments to this Registration Statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact and their agents or substitutes, may lawfully do or lawfully cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ FRANÇOIS LOCOH-DONOU</u> François Locoh-Donou	Chief Executive Officer, President, and Director (principal executive officer)	February 1, 2021
<u>/s/ FRANK PELZER</u> Frank Pelzer	Executive Vice President, Chief Financial Officer (principal financial officer and principal accounting officer)	February 1, 2021
<u>/s/ A. GARY AMES</u> A. Gary Ames	Director	February 1, 2021
<u>/s/ SANDRA E. BERGERON</u> Sandra E. Bergeron	Director	February 1, 2021
<u>/s/ DEBORAH L. BEVIER</u> Deborah L. Bevier	Director	February 1, 2021
<u>/s/ ELIZABETH BUSE</u> Elizabeth Buse	Director	February 1, 2021
<u>/s/ MICHEL COMBES</u> Michel Combes	Director	February 1, 2021
<u>/s/ MICHAEL I. DREYER</u> Michael I. Dreyer	Director	February 1, 2021
<u>/s/ ALAN J. HIGGINSON</u> Alan J. Higginson	Director	February 1, 2021
<u>/s/ PETER S. KLEIN</u> Peter S. Klein	Director	February 1, 2021
<u>/s/ NIKHIL MEHTA</u> Nikhil Mehta	Director	February 1, 2021
<u>/s/ MARIE E. MYERS</u> Marie E. Myers	Director	February 1, 2021
<u>/s/ SRIPADA SHIVANANDA</u> Sripada Shivananda	Director	February 1, 2021



[PERKINS COIE LLP LETTERHEAD]

February 1, 2021

F5 Networks, Inc.  
801 5th Avenue  
Seattle, Washington 98104

Re: Registration Statement on Form S-8 of Shares of Common Stock, no par value per share, of F5 Networks, Inc.

Ladies and Gentlemen:

We have acted as counsel to you in connection with the preparation of a Registration Statement on Form S-8 (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Act”), which you are filing with the Securities and Exchange Commission (the “Commission”) with respect to the registration of 891,826 shares of common stock, no par value per share (the “Shares”), of F5 Networks, Inc. (“F5 Networks”), comprised of: (a) 751,826 Shares issuable under the F5 Networks, Inc. Assumed Volterra, Inc. Amended and Restated 2017 Stock Plan (the “Assumed Volterra Plan”), and (b) 140,000 Shares issuable under the F5 Networks, Inc. Volterra Acquisition Equity Incentive Plan (the “Volterra Acquisition Plan” and, collectively with the Assumed Volterra Plan, the “Plans” and each, a “Plan”).

We have examined the Registration Statement and such documents and records relating to F5 Networks as we have deemed necessary for the purposes of this opinion. In giving this opinion, we are assuming the authenticity of all instruments presented to us as originals, the conformity with originals of all instruments presented to us as copies and the genuineness of all signatures.

Based upon and subject to the foregoing, we are of the opinion that any original issuance Shares that may be issued pursuant to the Plans, upon the registration by its registrar of such Shares and the issuance thereof by F5 Networks in accordance with the terms of the applicable Plan, and the receipt of consideration therefor in accordance with the terms of the applicable Plan, will be legally issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ PERKINS COIE LLP



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of F5 Networks, Inc. of our report dated November 19, 2020 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in F5 Networks, Inc.'s Annual Report on Form 10-K for the year ended September 30, 2020.

/s/ PricewaterhouseCoopers LLP

Seattle, Washington

February 1, 2021

**F5 NETWORKS, INC. ASSUMED VOLTERRA  
2017 STOCK PLAN**

On January 22, 2021, Volterra, Inc. became a wholly-owned subsidiary of F5 Networks, Inc. (the “Company”) (such transaction, “Transaction”). In connection with such Transaction, the Company assumed the Volterra, Inc. 2017 Stock Plan.

This F5 Networks, Inc. Assumed Volterra 2017 Stock Plan (the “Plan”) is an amendment and restatement effective as of January 22, 2021 (“Assumption Effective Date”) of the Volterra, Inc. 2017 Stock Plan established effective as of June 2, 2017 (“Effective Date”) and amended and restated as of May 31, 2019 and further amended as of August 21, 2020. All Awards granted under the Plan on or after January 22, 2021 will be governed by the terms of the Plan set forth below. Awards granted under the Volterra, Inc. 2017 Stock Plan as in effect prior to January 22, 2021 will be governed by the terms of the Volterra, Inc. 2017 Stock Plan as in effect prior to January 22, 2021 with Stock being shares of the Company, Awards relating to shares of the Company consistent with the exchange ratio in connection with the Transaction, adjustments upon changes in stock relating to the stock of the Company and the Committee being the Company’s Talent and Compensation Committee.

**1. Purpose and Term of Plan.**

**1.1 Purpose.** The purpose of the Plan is to advance the interests of the Participating Company Group and its stockholders by providing an incentive to attract, retain and reward persons performing services for the Participating Company Group and by motivating such persons to contribute to the growth and profitability of the Participating Company Group. The Company intends that Awards granted pursuant to the Plan be exempt from or comply with Section 409A of the Code (including any amendments or replacements of such section), and the Plan shall be so construed.

**1.2 Term of Plan.** The Plan shall continue in effect until its termination by the Board; provided, however, that all Awards shall be granted, if at all, by June 2, 2027.

**2 Definitions and Construction.**

**2.1 Definitions.** Whenever used herein, the following terms shall have their respective meanings set forth below:

(a) “*Award*” means an Option, Restricted Stock Purchase Right, Restricted Stock Bonus or Restricted Stock Unit granted under the Plan.

(b) “*Award Agreement*” means a written or electronic agreement between the Company and a Participant setting forth the terms, conditions and restrictions of the Award granted to the Participant.

(c) “*Board*” means the Board of Directors of the Company. If one or more Committees have been appointed by the Board to administer the Plan, “*Board*” also means such Committee(s).





(d) **“Cause”** means, unless such term or an equivalent term is otherwise defined by the applicable Award Agreement or other written agreement between a Participant and a Participating Company applicable to an Award, any of the following: (i) the Participant’s theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or falsification of any Participating Company documents or records; (ii) the Participant’s material failure to abide by a Participating Company’s code of conduct or other policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct); (iii) the Participant’s unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of a Participating Company (including, without limitation, the Participant’s improper use or disclosure of a Participating Company’s confidential or proprietary information); (iv) any intentional act by the Participant which has a material detrimental effect on a Participating Company’s reputation or business; (v) the Participant’s repeated failure or inability to perform any reasonable assigned duties after written notice from a Participating Company of, and a reasonable opportunity to cure, such failure or inability; (vi) any material breach by the Participant of any employment or service agreement between the Participant and a Participating Company, which breach is not cured pursuant to the terms of such agreement; or (vii) the Participant’s conviction (including any plea of guilty or nolo contendere) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs the Participant’s ability to perform his or her duties with a Participating Company.

(e) **“Change in Control”** means, unless such term or an equivalent term is otherwise defined by the applicable Award Agreement or other written agreement between the Participant and a Participating Company applicable to an Award, the occurrence of any of the following:

(i) an Ownership Change Event or a series of related Ownership Change Events (collectively, a **“Transaction”**) in which the stockholders of the Company immediately before the Transaction do not retain immediately after the Transaction direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding securities entitled to vote generally in the election of Directors or, in the case of an Ownership Change Event described in Section 2.1(u)(iii), the entity to which the assets of the Company were transferred (the **“Transferee”**), as the case may be; or

(ii) approval by the stockholders of a plan of complete liquidation or dissolution of the Company;

provided, however, that a Change in Control shall be deemed not to include a transaction described in subsections (i) of this Section 2.1(e) in which a majority of the members of the board of directors of the continuing, surviving or successor entity, or parent thereof, immediately after such transaction is comprised of Incumbent Directors.

For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company or the Transferee, as the case may be, either directly or through one or more subsidiary corporations or other business entities. The Board shall have the right to determine whether multiple sales or exchanges of the voting securities of the Company or multiple Ownership Change Events are related, and its determination shall be final, binding and conclusive.

(f) “*Code*” means the Internal Revenue Code of 1986, as amended, and any applicable regulations and administrative guidelines promulgated thereunder.

(g) “*Committee*” means the Talent and Compensation Committee or other committee or subcommittee of the Board duly appointed to administer the Plan and having such powers as shall be specified by the Board. Unless the powers of the Committee have been specifically limited, the Committee shall have all of the powers of the Board granted herein, including, without limitation, the power to amend or terminate the Plan at any time, subject to the terms of the Plan and any applicable limitations imposed by law.

(h) “*Company*” means F5 Network, Inc., a Washington corporation, or any successor corporation thereto.

(i) “*Consultant*” means a person engaged to provide consulting or advisory services (other than as an Employee or a Director) to a Participating Company who was not providing services to the Company or any Subsidiary (other than Volterra, Inc. or any subsidiary of Volterra, Inc.) prior to January 22, 2021, provided that the identity of such person, the nature of such services or the entity to which such services are provided would not preclude the Company from offering or selling securities to such person pursuant to the Plan in reliance on registration on a Form S-8 Registration Statement under the Securities Act.

(j) “*Director*” means a member of the Board who was not providing services to the Company or any Subsidiary (other than Volterra, Inc. or any subsidiary of Volterra, Inc.) prior to January 22, 2021.

(k) “*Disability*” means the inability of the Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Participant’s position with the Participating Company Group because of the sickness or injury of the Participant.

(l) “*Employee*” means any person treated as an employee (including an Officer or a Director who is also treated as an employee) in the records of a Participating Company who was not providing services to the Company or any Subsidiary (other than Volterra, Inc. or any subsidiary of Volterra, Inc.) prior to January 22, 2021 and, with respect to any Incentive Stock Option granted to such person, who is an employee for purposes of Section 422 of the Code; provided, however, that neither service as a Director nor payment of a director’s fee shall be sufficient to constitute employment for purposes of the Plan. The Company shall determine in good faith and in the exercise of its discretion whether an individual has become or has ceased to be an Employee and the effective date of such individual’s employment or termination of employment, as the case may be. For purposes of an individual’s rights, if any, under the terms of the Plan as of the time of the Company’s determination of whether or not the individual is an Employee, all such determinations by the Company shall be final, binding and conclusive as to such rights, if any, notwithstanding that the Company or any court of law or governmental agency subsequently makes a contrary determination as to such individual’s status as an Employee.

(m) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

**(n)** “*Fair Market Value*” means, as of any date, the value of a share of Stock or other property as determined by the Board, in its discretion, or by the Company, in its discretion, if such determination is expressly allocated to the Company herein, subject to the following:

**(i)** If, on such date, the Stock is listed or quoted on a national or regional securities exchange or quotation system, the Fair Market Value of a share of Stock shall be the closing price of a share of Stock as quoted on the national or regional securities exchange or quotation system constituting the primary market for the Stock, as reported in *The Wall Street Journal* or such other source as the Company deems reliable. If the relevant date does not fall on a day on which the Stock has traded on such securities exchange or quotation system, the date on which the Fair Market Value shall be established shall be the last day on which the Stock was so traded or quoted prior to the relevant date, or such other appropriate day as shall be determined by the Board, in its discretion.

**(ii)** If, on such date, the Stock is not listed or quoted on a national or regional securities exchange or quotation system, the Fair Market Value of a share of Stock shall be as determined by the Board in good faith without regard to any restriction other than a restriction which, by its terms, will never lapse, and in a manner consistent with the requirements of Section 409A of the Code.

**(o)** “*Incentive Stock Option*” means an Option intended to be (as set forth in the Award Agreement) and which qualifies as an incentive stock option within the meaning of Section 422(b) of the Code.

**(p)** “*Incumbent Director*” means a director who either (i) is a member of the Board as of the Assumption Effective Date or (ii) is elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but excluding a director who was elected or nominated in connection with an actual or threatened proxy contest relating to the election of directors of the Company).

**(q)** “*Insider*” means an Officer, a Director or other person whose transactions in Stock are subject to Section 16 of the Exchange Act.

**(r)** “*Nonstatutory Stock Option*” means an Option not intended to be (as set forth in the Award Agreement) or which does not qualify as an incentive stock option within the meaning of Section 422(b) of the Code.

**(s)** “*Officer*” means any person designated by the Board as an officer of the Company.

**(t)** “*Option*” means an Incentive Stock Option or a Nonstatutory Stock Option granted pursuant to the Plan.

**(u)** “*Ownership Change Event*” means the occurrence of any of the following with respect to the Company: (i) the direct or indirect sale or exchange in a single or series of related transactions by the stockholders of the Company of securities of the Company representing more than fifty percent (50%) of the total combined voting power of the Company’s then-outstanding securities entitled to vote generally in the election of Directors; (ii) a merger or consolidation in which the Company



is a party; or (iii) the sale, exchange, or transfer of all or substantially all of the assets of the Company (other than a sale, exchange or transfer to one or more subsidiaries of the Company).

(v) “*Participant*” means any eligible person who has been granted one or more Awards.

(w) “*Participating Company*” means the Company or any Subsidiary Corporation.

(x) “*Participating Company Group*” means, at any point in time, all entities collectively which are then Participating Companies.

(y) “*Restricted Stock Award*” means an Award of a Restricted Stock Bonus, Restricted Stock Purchase Right or a Restricted Stock Unit.

(z) “*Restricted Stock Bonus*” means Stock granted to a Participant pursuant to Section 7.

(aa) “*Restricted Stock Purchase Right*” means a right to purchase Stock granted to a Participant pursuant to Section 7.

(bb) “*Restrict Stock Unit*” means a right to receive shares of Stock which is granted pursuant to the terms and conditions of Section 7.9.

(cc) “*Rule 16b-3*” means Rule 16b3 under the Exchange Act, as amended from time to time, or any successor rule or regulation.

(dd) “*Section 409A*” means Section 409A of the Code.

(ee) “*Securities Act*” means the Securities Act of 1933, as amended.

(ff) “*Service*” means a Participant’s employment or service with the Participating Company Group, whether as an Employee, a Director or a Consultant. Unless otherwise provided by the Board, a Participant’s Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders such Service or a change in the Participating Company for which the Participant renders such Service, provided that there is no interruption or termination of the Participant’s Service. Furthermore, a Participant’s Service shall not be deemed to have been interrupted or terminated if the Participant takes any military leave, sick leave, or other bona fide leave of absence approved by the Company. However, unless otherwise provided by the Board, if any such leave taken by a Participant exceeds ninety (90) days, then on the ninety-first (91st) day following the commencement of such leave the Participant’s Service shall be deemed to have terminated, unless the Participant’s right to return to Service is guaranteed by statute or contract. Notwithstanding the foregoing, unless otherwise designated by the Company or required by law, an unpaid leave of absence shall not be treated as Service for purposes of determining vesting under the Participant’s Award Agreement. A Participant’s Service shall be deemed to have terminated either upon an actual termination of Service or upon the business entity for which the Participant performs Service ceasing to be a



Participating Company. Subject to the foregoing, the Company, in its discretion, shall determine whether the Participant's Service has terminated and the effective date of and reason for such termination.

**(gg)** “*Stock*” means the common stock of the Company, as adjusted from time to time in accordance with Section 4.3.

**(hh)** “*Subsidiary Corporation*” means any present or future “subsidiary corporation” of the Company, as defined in Section 424(f) of the Code.

**(ii)** “*Ten Percent Stockholder*” means a person who, at the time an Award is granted to such person, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of a Participating Company within the meaning of Section 422(b)(6) of the Code.

**(jj)** “*Trading Compliance Policy*” means the written policy of the Company pertaining to the purchase, sale, transfer or other disposition of the Company's equity securities by Directors, Officers, Employees or other service providers who may possess material, nonpublic information regarding the Company or its securities.

**(kk)** “*Vesting Conditions*” mean those conditions established in accordance with the Plan prior to the satisfaction of which shares subject to an Award remain subject to forfeiture or a repurchase option in favor of the Company exercisable for the Participant's monetary purchase price, if any, for such shares upon the Participant's termination of Service.

**2.2 Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.

### **3. Administration.**

**3.1 Administration by the Board.** The Plan shall be administered by the Board. All questions of interpretation of the Plan, of any Award Agreement or of any other form of agreement or other document employed by the Company in the administration of the Plan or of any Award shall be determined by the Board, and such determinations shall be final, binding and conclusive upon all persons having an interest in the Plan or such Award, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Board in the exercise of its discretion pursuant to the Plan or Award Agreement or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest therein. All expenses incurred in connection with the administration of the Plan shall be paid by the Company.

**3.2 Authority of Officers.** Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, determination or election that is the responsibility of or that is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, determination or election.





**3.3 Powers of the Board.** In addition to any other powers set forth in the Plan and subject to the provisions of the Plan, the Board shall have the full and final power and authority, in its discretion:

- (a) to determine the persons to whom, and the time or times at which, Awards shall be granted and the number of shares of Stock to be subject to each Award;
- (b) to determine the type of Award granted;
- (c) to determine the Fair Market Value of shares of Stock or other property;
- (d) to determine the terms, conditions and restrictions applicable to each Award (which need not be identical) and any shares acquired pursuant thereto, including, without limitation, (i) the exercise or purchase price of shares pursuant to any Award, (ii) the method of payment for shares purchased pursuant to any Award, (iii) the method for satisfaction of any tax withholding obligation arising in connection with any Award, including by the withholding or delivery of shares of Stock, (iv) the timing, terms and conditions of the exercisability or vesting of any Award or any shares acquired pursuant thereto, (v) the time of expiration of any Award, (vi) the effect of any Participant's termination of Service on any of the foregoing, and (vii) all other terms, conditions and restrictions applicable to any Award or shares acquired pursuant thereto not inconsistent with the terms of the Plan;
- (e) to approve one or more forms of Award Agreement;
- (f) to amend, modify, extend, cancel or renew any Award or to waive any restrictions or conditions applicable to any Award or any shares acquired pursuant thereto;
- (g) to reprice or otherwise adjust the exercise price of any Option, or to grant in substitution for any Option a new Award covering the same or different number of shares of Stock;
- (h) to accelerate, continue, extend or defer the exercisability or vesting of any Award or any shares acquired pursuant thereto, including with respect to the period following a Participant's termination of Service;
- (i) to prescribe, amend or rescind rules, guidelines and policies relating to the Plan, or to adopt sub-plans or supplements to, or alternative versions of, the Plan, including, without limitation, as the Board deems necessary or desirable to comply with the laws of, or to accommodate the tax policy, accounting principles or custom of, foreign jurisdictions whose citizens may be granted Awards; and
- (j) to correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award Agreement and to make all other determinations and take such other actions with respect to the Plan or any Award as the Board may deem advisable to the extent not inconsistent with the provisions of the Plan or applicable law.

**3.4 Administration with Respect to Insiders.** With respect to participation by Insiders in the Plan, at any time that any class of equity security of the Company is registered pursuant to Section 12 of the Exchange Act, the Plan shall be administered in compliance with the requirements, if any, of Rule 16b-3.

**3.5 Indemnification.** In addition to such other rights of indemnification as they may have as members of the Board or as officers or employees of the Participating Company Group, to the extent permitted by applicable law, members of the Board and any officers or employees of the Participating Company Group 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.

#### **4. Shares Subject to Plan.**

**4.1 Maximum Number of Shares Issuable.** Subject to adjustment as provided in Sections 4.2 and 4.3, the maximum aggregate number of shares of Stock that may be issued under the Plan (taking into account Awards under the Plan granted prior to the Assumption Effective Date) is Seven Hundred Fifty One Thousand Eight Hundred Twenty Six (751,826) shares and shall consist of authorized but unissued or reacquired shares of Stock or any combination thereof.

**4.2 Share Counting.** If an outstanding Award for any reason expires or is terminated or canceled without having been exercised or settled in full, or if shares of Stock are acquired pursuant to an Award subject to forfeiture or repurchase and are forfeited or repurchased by the Company for an amount not greater than the Participant's exercise or purchase price, the shares of Stock allocable to the terminated portion of such Award or such forfeited or repurchased shares of Stock shall again be available for issuance under the Plan. Shares of Stock shall not be deemed to have been issued pursuant to the Plan (a) with respect to any portion of an Award that is settled in cash or (b) to the extent such shares are withheld or reacquired by the Company in satisfaction of tax withholding obligations pursuant to Section 10.2. If the exercise price of an Option is paid by tender to the Company, or attestation to the ownership, of shares of Stock owned by the Participant, or by means of a Net Exercise, the number of shares available for issuance under the Plan shall be reduced by the net number of shares issued upon the exercise of the Option.

**4.3 Adjustments for Changes in Capital Structure.** Subject to any required action by the stockholders of the Company and the requirements of Sections 409A and 424 of the Code to the extent applicable, in the event of any change in the Stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of



shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Stock (excepting regular, periodic cash dividends) that has a material effect on the Fair Market Value of shares of Stock, appropriate and proportionate adjustments shall be made in the number and kind of shares subject to the Plan and to any outstanding Awards, in the ISO Share Limit set forth in Section 5.3(a), and in the exercise or purchase price per share under any outstanding Awards in order to prevent dilution or enlargement of Participants' rights under the Plan. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." If a majority of the shares which are of the same class as the shares that are subject to outstanding Awards are exchanged for, converted into, or otherwise become (whether or not pursuant to an Ownership Change Event) shares of another corporation (the "New Shares"), the Board may unilaterally amend the outstanding Awards to provide that such Awards are for New Shares. In the event of any such amendment, the number of shares subject to, and the exercise or purchase price per share of, the outstanding Awards shall be adjusted in a fair and equitable manner as determined by the Board, in its discretion. Any fractional share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number, and the exercise or purchase price per share shall be rounded up to the nearest whole cent. In no event may the exercise or purchase price, if any, under any Award be decreased to an amount less than the par value, if any, of the stock subject to the Award. Such adjustments shall be determined by the Board, and its determination shall be final, binding and conclusive.

**4.4 Assumption or Substitution of Awards.** The Board may, without affecting the number of shares of Stock available pursuant to Section 4.1, authorize the issuance or assumption of benefits under this Plan in connection with any merger, consolidation, acquisition of property or stock, or reorganization upon such terms and conditions as it may deem appropriate, subject to compliance with Section 409A and any other applicable provisions of the Code.

## **5. Eligibility, Participation and Option Limitations.**

**5.1 Persons Eligible for Awards.** Awards may be granted only to Employees, Consultants and Directors.

**5.2 Participation in the Plan.** Awards are granted solely at the discretion of the Board. Eligible persons may be granted more than one Award. However, eligibility in accordance with this Section shall not entitle any person to be granted an Award, or, having been granted an Award, to be granted an additional Award.

### **5.3 Incentive Stock Option Limitations.**

**(a) Maximum Number of Shares Issuable Pursuant to Incentive Stock Options.** Subject to Section 4.1 and adjustment as provided in Sections 4.2 and 4.3, the maximum aggregate number of shares of Stock that may be issued under the Plan pursuant to the exercise of Incentive Stock Options (taking into account Awards under the Plan granted prior to the Assumption Effective Date) shall not exceed Seven Hundred Fifty One Thousand Eight Hundred Twenty Six (751,826) shares (the "ISO Share Limit"). The maximum aggregate number of shares of Stock that may be issued under the Plan pursuant to all Awards other than Incentive Stock Options shall be the number of

shares determined in accordance with Section 4.1, subject to adjustment as provided in Sections 4.2 and 4.3.

**(b) Persons Eligible.** An Incentive Stock Option may be granted only to a person who, on the effective date of grant, is an Employee. Any person who is not an Employee on the effective date of the grant of an Option to such person may be granted only a Nonstatutory Stock Option.

**(c) Fair Market Value Limitation.** To the extent that options designated as Incentive Stock Options (granted under all stock plans of the Participating Company Group, including the Plan) become exercisable by a Participant for the first time during any calendar year for stock having a Fair Market Value greater than One Hundred Thousand Dollars (\$100,000), the portions of such options which exceed such amount shall be treated as Nonstatutory Stock Options. For purposes of this Section, options designated as Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of stock shall be determined as of the time the option with respect to such stock is granted. If the Code is amended to provide for a limitation different from that set forth in this Section, such different limitation shall be deemed incorporated herein effective as of the date and with respect to such Options as required or permitted by such amendment to the Code. If an Option is treated as an Incentive Stock Option in part and as a Nonstatutory Stock Option in part by reason of the limitation set forth in this Section, the Participant may designate which portion of such Option the Participant is exercising. In the absence of such designation, the Participant shall be deemed to have exercised the Incentive Stock Option portion of the Option first. Upon exercise of the Option, Shares issued pursuant to each such portion shall be separately identified.

## **6. Stock Options.**

Options shall be evidenced by Award Agreements specifying the number of shares of Stock covered thereby, in such form as the Board shall from time to time establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

**6.1 Exercise Price.** The exercise price for each Option shall be established in the discretion of the Board; provided, however, that (a) the exercise price per share for an Option shall be not less than the Fair Market Value of a share of Stock on the effective date of grant of the Option and (b) no Incentive Stock Option granted to a Ten Percent Stockholder shall have an exercise price per share less than one hundred ten percent (110%) of the Fair Market Value of a share of Stock on the effective date of grant of the Option. Notwithstanding the foregoing, an Option (whether an Incentive Stock Option or a Nonstatutory Stock Option) may be granted with an exercise price lower than the minimum exercise price set forth above if such Option is granted pursuant to an assumption or substitution for another option in a manner that would qualify under the provisions of Section 409A or Section 424(a) of the Code, as applicable.

**6.2 Exercisability and Term of Options.** Options shall be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as shall be determined by the Board and set forth in the Award Agreement evidencing such Option; provided, however, that (a) no Option shall be exercisable after the expiration of ten (10) years after the effective date of grant of such Option, (b) no Incentive Stock Option granted to a Ten Percent Stockholder shall be exercisable after the expiration of five (5) years after the effective date of grant of



such Option, and (c) no Option granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable until at least six (6) months following the date of grant of such Option (except in the event of such Employee's death, disability or retirement, upon a Change in Control, or as otherwise permitted by the Worker Economic Opportunity Act). Subject to the foregoing, unless otherwise specified by the Board in the grant of an Option, each Option shall terminate ten (10) years after the effective date of grant of the Option, unless earlier terminated in accordance with its provisions.

### **6.3 Payment of Exercise Price.**

(a) **Forms of Consideration Authorized.** Except as otherwise provided below, payment of the exercise price for the number of shares of Stock being purchased pursuant to any Option shall be made (i) in cash, by check or in cash equivalent, (ii) if permitted by the Company and subject to the limitations contained in Section 6.3(b), by means of (1) a Stock Tender Exercise, (2) a Cashless Exercise or (3) a Net Exercise; (iii) by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or (iv) by any combination thereof. The Board may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the exercise price or which otherwise restrict one or more forms of consideration.

#### **(b) Limitations on Forms of Consideration.**

(i) **Stock Tender Exercise.** A "**Stock Tender Exercise**" means the delivery of a properly executed exercise notice accompanied by a Participant's tender to the Company, or attestation to the ownership, in a form acceptable to the Company of whole shares of Stock having a Fair Market Value that does not exceed the aggregate exercise price for the shares with respect to which the Option is exercised. A Stock Tender Exercise shall not be permitted if it would constitute a violation of the provisions of any law, regulation or agreement restricting the redemption of the Company's stock. If required by the Company, the Option may not be exercised by tender to the Company, or attestation to the ownership, of shares of Stock unless such shares either have been owned by the Participant for a period of time required by the Company (and not used for another option exercise by attestation during such period) or were not acquired, directly or indirectly, from the Company.

(ii) **Cashless Exercise.** A Cashless Exercise shall be permitted only upon the class of shares subject to the Option becoming publicly traded in an established securities market. A "**Cashless Exercise**" means the delivery of a properly executed exercise notice together with irrevocable instructions to a broker providing for the assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the Option (including, without limitation, through an exercise complying with the provisions of Regulation T as promulgated from time to time by the Board of Governors of the Federal Reserve System). The Company reserves, at any and all times, the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Company notwithstanding that such program or procedures may be available to other Participants.

(iii) **Net Exercise.** A "**Net Exercise**" means the delivery of a properly executed exercise notice followed by a procedure pursuant to which (1) the Company will reduce the number of shares otherwise issuable to a Participant upon the exercise of an Option by the largest whole number of shares having a Fair Market Value that does not exceed the aggregate exercise





price for the shares with respect to which the Option is exercised, and (2) the Participant shall pay to the Company in cash the remaining balance of such aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued.

#### **6.4 Effect of Termination of Service.**

(a) **Option Exercisability.** Subject to earlier termination of the Option as otherwise provided by this Plan and unless a longer exercise period is provided by the Board, an Option shall terminate immediately upon the Participant's termination of Service to the extent that it is then unvested and shall be exercisable after the Participant's termination of Service to the extent it is then vested only during the applicable time period determined in accordance with this Section and thereafter shall terminate:

(i) **Disability.** If the Participant's Service terminates because of the Disability of the Participant, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant (or the Participant's guardian or legal representative) at any time prior to the expiration of twelve (12) months after the date on which the Participant's Service terminated, but in any event no later than the date of expiration of the Option's term as set forth in the Award Agreement evidencing such Option (the "**Option Expiration Date**").

(ii) **Death.** If the Participant's Service terminates because of the death of the Participant, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant's legal representative or other person who acquired the right to exercise the Option by reason of the Participant's death at any time prior to the expiration of twelve (12) months after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date. The Participant's Service shall be deemed to have terminated on account of death if the Participant dies within three (3) months after the Participant's termination of Service.

(iii) **Termination for Cause.** Notwithstanding any other provision of the Plan to the contrary, if the Participant's Service is terminated for Cause, the Option shall terminate in its entirety and cease to be exercisable immediately upon such termination of Service.

(iv) **Other Termination of Service.** If the Participant's Service terminates for any reason, except Disability, death or Cause, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant at any time prior to the expiration of three (3) months after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date.

(b) **Extension if Exercise Prevented by Law.** Notwithstanding the foregoing other than termination of Service for Cause, if the exercise of an Option within the applicable time periods set forth in Section 6.4(a) is prevented by the provisions of Section 11 below, the Option shall remain exercisable until the later of (i) thirty (30) days after the date such exercise first would no longer be prevented by such provisions or (ii) the end of the applicable time period under Section 6.4(a), but in any event no later than the Option Expiration Date.



**6.5 Transferability of Options.** During the lifetime of the Participant, an Option shall be exercisable only by the Participant or the Participant's guardian or legal representative. An Option shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution; provided, however, that to the extent permitted by the Board, in its discretion, and set forth in the Award Agreement evidencing such Option, an Option shall be assignable or transferable subject to the applicable limitations, if any, described in Rule 701 under the Securities Act and the General Instructions to Form S-8 Registration Statement under the Securities Act or, in the case of an Incentive Stock Option, only as permitted by applicable regulations under Section 421 of the Code in a manner that does not disqualify such Option as an Incentive Stock Option. Notwithstanding the foregoing, for so long as the Company is relying on the exemption provided by Rule 12h-1(f) under the Exchange Act, no Option or, prior to its exercise, the shares to be issued upon the exercise of the Option, shall be transferred except in compliance with the restrictions on transfer under Rule 12h-1(f) (including the requirement under such rule that any permitted transferee may not further transfer the Option) or be made subject to any short position, "put equivalent position" or "call equivalent position" by the Participant, as such terms are defined in Rule 16a-1 of the Exchange Act.

**7. Restricted Stock Awards.**

Restricted Stock Awards shall be evidenced by Award Agreements specifying whether the Award is a Restricted Stock Bonus, Restricted Stock Purchase Right or a Restricted Stock Unit and the number of shares of Stock subject to the Award, in such form as the Board shall from time to time establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

**7.1 Types of Restricted Stock Awards Authorized.** Restricted Stock Awards may be granted in the form of a Restricted Stock Bonus, Restricted Stock Purchase Right or a Restricted Stock Unit. Restricted Stock Awards may be granted upon such conditions as the Board shall determine, including, without limitation, upon the attainment of one or more performance goals.

**7.2 Purchase Price.** The purchase price for shares of Stock issuable under each Restricted Stock Purchase Right shall be established by the Board in its discretion. No monetary payment (other than applicable tax withholding) shall be required as a condition of receiving shares of Stock pursuant to a Restricted Stock Bonus, the consideration for which shall be services actually rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable state corporate law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares of Stock subject to a Restricted Stock Award.

**7.3 Purchase Period.** A Restricted Stock Purchase Right shall be exercisable within a period established by the Board, which shall in no event exceed thirty (30) days from the effective date of the grant of the Restricted Stock Purchase Right.

**7.4 Payment of Purchase Price.** Except as otherwise provided below, payment of the purchase price for the number of shares of Stock being purchased pursuant to any Restricted Stock Purchase Right shall be made (a) in cash, by check or in cash equivalent, (b) by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or (c) by any combination thereof.



**7.5 Vesting and Restrictions on Transfer.** Shares issued pursuant to any Restricted Stock Award may (but need not) be made subject to Vesting Conditions based upon the satisfaction of such Service requirements, conditions, restrictions or performance criteria, as shall be established by the Board and set forth in the Award Agreement evidencing such Award. During any period in which shares acquired pursuant to a Restricted Stock Award remain subject to Vesting Conditions, such shares may not be sold, exchanged, transferred, pledged, assigned or otherwise disposed of other than pursuant to an Ownership Change Event or as provided in Section 7.8. The Board, in its discretion, may provide in any Award Agreement evidencing a Restricted Stock Award that, if the satisfaction of Vesting Conditions with respect to any shares subject to such Restricted Stock Award would otherwise occur on a day on which the sale of such shares would violate the provisions of the Trading Compliance Policy, then satisfaction of the Vesting Conditions automatically shall be determined on the next trading day on which the sale of such shares would not violate the Trading Compliance Policy. Upon request by the Company, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of shares of Stock hereunder and shall promptly present to the Company any and all certificates representing shares of Stock acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.

**7.6 Voting Rights; Dividends and Distributions.** Except as provided in this Section, Section 7.5 and any Award Agreement, during any period in which shares acquired pursuant to a Restricted Stock Award remain subject to Vesting Conditions, the Participant shall have all of the rights of a stockholder of the Company holding shares of Stock, including the right to vote such shares and to receive all dividends and other distributions paid with respect to such shares; provided, however, that if so determined by the Board and provided by the Award Agreement, such dividends and distributions shall be subject to the same Vesting Conditions as the shares subject to the Restricted Stock Award with respect to which such dividends or distributions were paid, and otherwise shall be paid no later than the end of the calendar year in which such dividends or distributions are paid to stockholders (or, if later, the 15th day of the third month following the date such dividends or distributions are paid to stockholders). In the event of a dividend or distribution paid in shares of Stock or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.3, any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant is entitled by reason of the Participant's Restricted Stock Award shall be immediately subject to the same Vesting Conditions as the shares subject to the Restricted Stock Award with respect to which such dividends or distributions were paid or adjustments were made.

**7.7 Effect of Termination of Service.** Unless otherwise provided by the Board in the Award Agreement evidencing a Restricted Stock Award, if a Participant's Service terminates for any reason, whether voluntary or involuntary (including the Participant's death or disability), then (a) the Company shall have the option to repurchase for the purchase price paid by the Participant any shares acquired by the Participant pursuant to a Restricted Stock Purchase Right which remain subject to Vesting Conditions as of the date of the Participant's termination of Service and (b) the Participant shall forfeit to the Company any shares acquired by the Participant pursuant to a Restricted Stock Bonus which remain subject to Vesting Conditions as of the date of the Participant's termination of Service. The Company shall have the right to assign at any time any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company.

**7.8 Nontransferability of Restricted Stock Award Rights.** Rights to acquire shares of Stock pursuant to a Restricted Stock Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or the laws of descent and distribution. All rights with respect to a Restricted Stock Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

**7.9 Restricted Stock Unit Awards.** Each Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Award Agreements may change from time to time, and the terms and conditions of separate Award Agreements need not be identical. Each Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(a) **Consideration.** At the time of grant of a Restricted Stock Unit, the Board will determine the consideration, if any, to be paid by the Participant on delivery of each share of Stock subject to the Restricted Stock Unit. The consideration to be paid (if any) by the Participant for each share of 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.

(b) **Vesting.** At the time of the grant of a Restricted Stock Unit, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit as it, in its sole discretion, deems appropriate.

(c) **Payment.** A Restricted Stock Unit may be settled by the delivery of shares of Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Award Agreement.

(d) **Additional Restrictions.** At the time of the grant of a Restricted Stock Unit, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Stock (or their cash equivalent) subject to a Restricted Stock Unit to a time after the vesting of such Restricted Stock Unit.

(e) **Dividend Equivalents.** Dividend equivalents may be credited on shares of Stock covered by a Restricted Stock Unit, as determined by the Board and contained in Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Stock covered by the Restricted Stock Unit in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit 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.

(f) **Termination of Participant's Continuous Service.** Except as otherwise provided in the applicable Award Agreement, the unvested portion of the Restricted Stock Unit that has not vested will be forfeited on the Participant's termination of Service.





## **8. Standard Forms of Award Agreements.**

**8.1 Award Agreements.** Each Award shall comply with and be subject to the terms and conditions set forth in the appropriate form of Award Agreement approved by the Board and as amended from time to time. No Award or purported Award shall be a valid and binding obligation of the Company unless evidenced by a fully executed Award Agreement, which execution may be evidenced by electronic means.

**8.2 Authority to Vary Terms.** The Board shall have the authority from time to time to vary the terms of any standard form of Award Agreement either in connection with the grant or amendment of an individual Award or in connection with the authorization of a new standard form or forms; provided, however, that the terms and conditions of any such new, revised or amended standard form or forms of Award Agreement are not inconsistent with the terms of the Plan.

## **9. Change in Control.**

**9.1 Effect of Change in Control on Awards.** Subject to the requirements and limitations of Section 409A of the Code, if applicable, the Board may provide for any one or more of the following:

(a) ***Accelerated Vesting.*** In its discretion, the Board may provide in the grant of any Award or at any other time may take such action as it deems appropriate to provide for acceleration of the exercisability and/or vesting in connection with a Change in Control of each or any outstanding Award or portion thereof and shares acquired pursuant thereto upon such conditions, including termination of the Participant's Service prior to, upon, or following such Change in Control, and to such extent as the Board shall determine.

(b) ***Assumption, Continuation or Substitution of Awards.*** In the event of a Change in Control, the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be (the "***Acquiror***"), may, without the consent of any Participant, assume or continue the Company's rights and obligations under each or any Award or portion thereof outstanding immediately prior to the Change in Control or substitute for each or any such outstanding Award or portion thereof a substantially equivalent award with respect to the Acquiror's stock. For purposes of this Section, if so determined by the Board, in its discretion, an Award or any portion thereof shall be deemed assumed if, following the Change in Control, the Award confers the right to receive, subject to the terms and conditions of the Plan and the applicable Award Agreement, for each share of Stock subject to such portion of the Award immediately prior to the Change in Control, the consideration (whether stock, cash, other securities or property or a combination thereof) to which a holder of a share of Stock on the effective date of the Change in Control was entitled (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Stock); provided, however, that if such consideration is not solely common stock of the Acquiror, the Board may, with the consent of the Acquiror, provide for the consideration to be received upon the exercise of the Award for each share of Stock to consist solely of common stock of the Acquiror equal in Fair Market Value to the per share consideration received by holders of Stock pursuant to the Change in Control. If any portion of such consideration may be received by holders of Stock pursuant to the Change in Control on a contingent or delayed basis, the Board may, in its discretion, determine such Fair Market Value per share as of the time of the Change in Control on the basis of the Board's good faith estimate of



the present value of the probable future payment of such consideration. Any Award or portion thereof which is neither assumed or continued by the Acquiror in connection with the Change in Control nor exercised as of the time of consummation of the Change in Control shall terminate and cease to be outstanding effective as of the time of consummation of the Change in Control. Notwithstanding the foregoing, shares acquired upon exercise of an Award prior to the Change in Control and any consideration received pursuant to the Change in Control with respect to such shares shall continue to be subject to all applicable provisions of the Award Agreement evidencing such Award except as otherwise provided in such Award Agreement.

(c) **Cash-Out of Outstanding Awards.** The Board may, in its discretion and without the consent of any Participant, determine that, upon the occurrence of a Change in Control, each or any Award or portion thereof outstanding immediately prior to the Change in Control and not previously exercised or settled shall be canceled in exchange for a payment with respect to each vested share (and each unvested share, if so determined by the Board) of Stock subject to such canceled Award in (i) cash, (ii) stock of the Company or of a corporation or other business entity a party to the Change in Control, or (iii) other property which, in any such case, shall be in an amount having a Fair Market Value equal to the Fair Market Value of the consideration to be paid per share of Stock in the Change in Control, reduced (but not below zero) by the exercise or purchase price per share, if any, under such Award. If any portion of such consideration may be received by holders of Stock pursuant to the Change in Control on a contingent or delayed basis, the Board may, in its sole discretion, determine such Fair Market Value per share as of the time of the Change in Control on the basis of the Board's good faith estimate of the present value of the probable amount of future payment of such consideration. In the event such determination is made by the Board, an Award having an exercise or purchase price per share equal to or greater than the Fair Market Value of the consideration to be paid per share of Stock in the Change in Control may be canceled without payment of consideration to the holder thereof. Payment pursuant to this Section (reduced by applicable withholding taxes, if any) shall be made to Participants in respect of the vested portions of their canceled Awards as soon as practicable following the date of the Change in Control and in respect of the unvested portions of their canceled Awards in accordance with the vesting schedules applicable to such Awards.

## 9.2 Federal Excise Tax Under Section 4999 of the Code.

(a) **Excess Parachute Payment.** If any acceleration of vesting pursuant to an Award and any other payment or benefit received or to be received by a Participant would subject the Participant to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an "excess parachute payment" under Section 280G of the Code, then, provided such election would not subject the Participant to taxation under Section 409A of the Code, the Participant may elect, in his or her sole discretion, to reduce the amount of any acceleration of vesting called for under the Award in order to avoid such characterization.

(b) **Determination by Tax Firm.** To aid the Participant in making any election called for under Section 9.2(a), no later than the date of the occurrence of any event that might reasonably be anticipated to result in an "excess parachute payment" to the Participant as described in Section 9.2(a), the Company shall request a determination in writing by the professional firm engaged by the Company for general tax purposes, or, if the tax firm so engaged by the Company is serving as accountant or auditor for the Acquiror, the Company will appoint a nationally recognized tax firm to



make the determinations required by this Section. (the “*Tax Firm*”). As soon as practicable thereafter, the Tax Firm shall determine and report to the Company and the Participant the amount of such acceleration of vesting, payments and benefits which would produce the greatest after-tax benefit to the Participant. For the purposes of such determination, the Tax Firm may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Participant shall furnish to the Tax Firm such information and documents as the Tax Firm may reasonably request in order to make its required determination. The Company shall bear all fees and expenses the Tax Firm charge in connection with its services contemplated by this Section.

## **10. Tax Withholding.**

**10.1 Tax Withholding in General.** The Company shall have the right to deduct from any and all payments made under the Plan, or to require the Participant, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes (including any social insurance), if any, required by law to be withheld by any Participating Company with respect to an Award or the shares acquired pursuant thereto. The Company shall have no obligation to deliver shares of Stock or to release shares of Stock from an escrow established pursuant to an Award Agreement until the Participating Company Group’s tax withholding obligations have been satisfied by the Participant.

**10.2 Withholding in or Directed Sale of Shares.** The Company shall have the right, but not the obligation, to deduct from the shares of Stock issuable to a Participant upon the exercise or vesting of an Award, or to accept from the Participant the tender of, a number of whole shares of Stock having a Fair Market Value, as determined by the Company, equal to all or any part of the tax withholding obligations of any Participating Company. The Fair Market Value of any shares of Stock withheld or tendered to satisfy any such tax withholding obligations shall not exceed the amount determined by the applicable minimum statutory withholding rates. The Company may require a Participant to direct a broker, upon the vesting or exercise of an Award, to sell a portion of the shares subject to the Award determined by the Company in its discretion to be sufficient to cover the tax withholding obligations of any Participating Company and to remit an amount equal to such tax withholding obligations to the Company in cash.

## **11. Compliance with Securities Law.**

The grant of Awards and the issuance of shares of Stock pursuant to any Award shall be subject to compliance with all applicable requirements of federal, state and foreign law with respect to such securities and the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, no Award may be exercised or shares issued pursuant to an Award unless (a) a registration statement under the Securities Act shall at the time of such exercise or issuance be in effect with respect to the shares issuable pursuant to the Award or (b) in the opinion of legal counsel to the Company, the shares issuable pursuant to the Award may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company’s legal counsel to be necessary to the lawful issuance and sale of any shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to issuance of any Stock, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence



compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

## **12. Amendment or Termination of Plan.**

The Board may amend, suspend or terminate the Plan at any time. However, without the approval of the Company's stockholders, there shall be (a) no increase in the maximum aggregate number of shares of Stock that may be issued under the Plan (except by operation of the provisions of Sections 4.2 and 4.3), (b) no change in the class of persons eligible to receive Incentive Stock Options, and (c) no other amendment of the Plan that would require approval of the Company's stockholders under any applicable law, regulation or rule, including the rules of any stock exchange or quotation system upon which the Stock may then be listed or quoted. No amendment, suspension or termination of the Plan shall affect any then outstanding Award unless expressly provided by the Board. Except as provided by the next sentence, no amendment, suspension or termination of the Plan may have a materially adverse effect on any then outstanding Award without the consent of the Participant. Notwithstanding any other provision of the Plan or any Award Agreement to the contrary, the Board may, in its sole and absolute discretion and without the consent of any Participant, amend the Plan or any Award Agreement, to take effect retroactively or otherwise, as it deems necessary or advisable for the purpose of conforming the Plan or such Award Agreement to any present or future law, regulation or rule applicable to the Plan, including, but not limited to, Section 409A of the Code.

## **13. Miscellaneous Provisions.**

**13.1 Restrictions on Transfer of Shares.** Shares issued under the Plan may be subject to a right of first refusal, one or more repurchase options, or other conditions and restrictions as determined by the Board in its discretion at the time the Award is granted. The Company shall have the right to assign at any time any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company. Upon request by the Company, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of shares of Stock hereunder and shall promptly present to the Company any and all certificates representing shares of Stock acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.

**13.2 Forfeiture Events.** The Board may determine that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, termination of Service for Cause, any act by a Participant, whether before or after termination of Service, that would constitute Cause for termination of Service, or any accounting restatement due to material noncompliance of the Company with any financial reporting requirements of securities laws as a result of which, and to the extent that, such reduction, cancellation, forfeiture, or recoupment is required by applicable securities laws.

## **13.3 Reserved.**

**13.4 Rights as Employee, Consultant or Director.** No person, even though eligible pursuant to Section 5, shall have a right to be selected as a Participant, or, having been so selected, to be selected again as a Participant. Nothing in the Plan or any Award granted under the Plan shall confer on any Participant a right to remain an Employee, Consultant or Director or interfere with or limit in any way any right of a Participating Company to terminate the Participant's Service at any time. To the extent that an Employee of a Participating Company other than the Company receives an Award under the Plan, that Award shall in no event be understood or interpreted to mean that the Company is the Employee's employer or that the Employee has an employment relationship with the Company.

**13.5 Rights as a Stockholder.** A Participant shall have no rights as a stockholder with respect to any shares covered by an Award until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 4.3 or another provision of the Plan.

**13.6 Delivery of Title to Shares.** Subject to any governing rules or regulations, the Company shall issue or cause to be issued the shares of Stock acquired pursuant to an Award and shall deliver such shares to or for the benefit of the Participant by means of one or more of the following: (a) by delivering to the Participant evidence of book entry shares of Stock credited to the account of the Participant, (b) by depositing such shares of Stock for the benefit of the Participant with any broker with which the Participant has an account relationship, or (c) by delivering such shares of Stock to the Participant in certificate form.

**13.7 Fractional Shares.** The Company shall not be required to issue fractional shares upon the exercise or settlement of any Award.

**13.8 Retirement and Welfare Plans.** Neither Awards made under this Plan nor shares of Stock or cash paid pursuant to such Awards may be included as "compensation" for purposes of computing the benefits payable to any Participant under any Participating Company's retirement plans (both qualified and non-qualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant's benefits.

**13.9 Severability.** If any one or more of the provisions (or any part thereof) of this Plan shall be held invalid, illegal or unenforceable in any respect, such provision shall be modified so as to make it valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions (or any part thereof) of the Plan shall not in any way be affected or impaired thereby.

**13.10 No Constraint on Corporate Action.** Nothing in this Plan shall be construed to: (a) limit, impair, or otherwise affect the Company's or another Participating Company's right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (b) limit the right or power of the Company or another Participating Company to take any action which such entity deems to be necessary or appropriate.





**13.11 Choice of Law.** Except to the extent governed by applicable federal law, the validity, interpretation, construction and performance of the Plan and each Award Agreement shall be governed by the laws of the State of Delaware, without regard to its conflict of law rules.

**13.12 Stockholder Approval.** The Plan or any increase in the maximum aggregate number of shares of Stock issuable thereunder as provided in Section 4.1 (the “*Authorized Shares*”) shall be approved by a majority of the outstanding securities of the Company entitled to vote by the later of (a) a period beginning twelve (12) months before and ending twelve (12) months after the date of adoption thereof by the Board or (b) the first issuance of any security pursuant to the Plan in the State of California (within the meaning of Section 25008 of the California Corporations Code). Awards granted prior to security holder approval of the Plan or in excess of the Authorized Shares previously approved by the security holders shall become exercisable no earlier than the date of security holder approval of the Plan or such increase in the Authorized Shares, as the case may be, and such Awards shall be rescinded if such security holder approval is not received in the manner described in the preceding sentence.

## **PLAN HISTORY**

June 2, 2017	Board adopts Plan, with an initial reserve of 2,250,000 shares.
June 9, 2017	Stockholders of the Company approve Plan.
November 14, 2017	Board approves an increase to the reserve for the Plan to a total of 6,806,903 shares.
November 14, 2017	Stockholders of the Company approve an increase to the reserve for the Plan to a total of 6,806,903 shares.
May 31, 2019	Board approves amendment to Plan.
May 31, 2019	Stockholders approve amendment to Plan.
August 21, 2020	Board approves an increase to the reserve for the Plan to a total of 8,127,903 shares.
November 18, 2020	Stockholders of the Company approve an increase to the reserve for the Plan to a total of 8,127,903 shares.
January 22, 2021	F5 Networks, Inc. assumes Plan.

## F5 Networks, Inc.

### Volterra Acquisition Equity Incentive Plan

#### 1. Purposes.

(a) **Eligible Stock Award Recipients.** The persons eligible to receive Stock Awards are the Employees, Directors and Consultants of Volterra, Inc. and its affiliates (“Volterra”) to whom the Company offers employment in connection with the Company’s acquisition of Volterra. This Plan is intended to comply with Nasdaq Listing Rule 5635(c)(4) or its successor provision.

(b) **Available Stock Awards.** The purpose of the Plan is to provide a means by which eligible recipients of Stock Awards may be given an opportunity to benefit from increases in value of the Common Stock through the granting of the following Stock Awards: (i) Options and (ii) Stock Units.

(c) **General Purpose.** The Company, by means of the Plan, seeks to retain the services of the group of persons eligible to receive Stock Awards, to secure and retain the services of new members of this group and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Affiliates.

#### 2. Definitions.

(a) **“Affiliate”** means any parent corporation or subsidiary corporation of the Company, whether now or hereafter existing, as those terms are defined in Sections 424(e) and (f), respectively, of the Code.

(b) **“Applicable Laws”** means the legal requirements relating to the administration of equity compensation plans, including under applicable U.S. state corporate laws, U.S. federal and applicable state securities laws, other U.S. federal and state laws, the Code, any stock exchange rules or regulations and the applicable laws, rules and regulations of any other country or jurisdiction where Stock Awards are granted under the Plan, as such laws, rules, regulations and requirements shall be in place from time to time.

(c) **“Board”** means the Board of Directors of the Company.

(d) **“Code”** means the Internal Revenue Code of 1986, as amended.

(e) **“Committee”** means a committee appointed by the Board in accordance with subsection 3(c).

(f) **“Common Stock”** means the common stock of the Company.

(g) **“Company”** means F5 Networks, Inc., a Washington corporation.

(h) **“Consultant”** means any person, including an advisor, (i) who is engaged by the Company or an Affiliate to render services other than as an Employee or as a Director or (ii) who is a member of the Board of Directors of an Affiliate.

(i) **“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. The Participant’s Continuous Service shall not be deemed to have terminated

merely because of 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 among the Company or an Affiliate for which the

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Participant renders such service, provided that there is no interruption or termination of the Participant's Continuous Service.

For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or a Director of the Company will not constitute an interruption of Continuous Service. Subject to Section 10(b), the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal leave.

(j) **"Director"** means a member of the Board of Directors of the Company.

(k) **"Disability"** means the permanent and total disability of a person within the meaning of Section 22(e)(3) of the Code.

(l) **"Employee"** means any person employed by the Company or an Affiliate. Subject to the Applicable Laws, the determination of whether an individual (including leased and temporary employees) is an Employee hereunder shall be made by the Board (or its Committee), in its sole discretion. Mere service as a Director or payment of a director's fee by the Company or an Affiliate shall not be sufficient to constitute "employment" by the Company or an Affiliate.

(m) **"Exchange Act"** means the Securities Exchange Act of 1934, as amended.

(n) **"Fair Market Value"** means, as of any date, the value of the Common Stock as determined in good faith by the Committee. Unless otherwise determined by the Committee, if the Common Stock is listed on any established stock exchange, the Fair Market Value of a Share shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or market (or such other exchange or market with the greatest volume of trading in the Common Stock) on the day of determination or, if the day of determination is not a market trading day, then on the last market trading day prior to the day of determination.

(o) **"Independent Director"** means a Director who qualifies as an "independent" director under applicable Nasdaq rules (or the rules of any exchange on which the Common Stock is then listed or approved for listing).

(p) **"Non-Employee Director"** means a Director of the Company who either (i) is not a current Employee or Officer of the Company or its parent or a subsidiary, does not receive compensation (directly or indirectly) from the Company or its parent or a subsidiary 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")) and does not possess an interest in any other transaction as to which disclosure would be required under Item 404(a) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(q) **"Officer"** means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(r) **"Option"** means a nonstatutory stock option (meaning, an option not intended to qualify as an incentive stock option under Code Section 422) granted pursuant to the Plan.

(s) **"Participant"** means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(t) **"Plan"** means this F5 Networks, Inc. Volterra Acquisition Equity Incentive Plan.



(u) **“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.

(v) **“Securities Act”** means the Securities Act of 1933, as amended.

(w) **“Share”** means a share of Common Stock, as adjusted in accordance with Section 11 below.

(x) **“Stock Award”** means any right involving Shares granted under the Plan, including an Option or Stock Unit.

(y) **“Stock Award Agreement”** means a written agreement between the Company and a holder of a Stock Award evidencing the terms and conditions of an individual Stock Award grant. Each Stock Award Agreement shall be subject to the terms and conditions of the Plan.

(x) **“Stock Unit”** means an award giving the right to receive Shares granted under Section 7 below.

### 3. Administration.

(a) **Administration by Board.** The Board shall administer the Plan unless and until the Board delegates administration to a Committee or an administrator, as provided in subsection 3(c).

(b) **Powers of Board.** The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time which of the persons eligible under the Plan shall be granted Stock Awards; when and how each Stock Award shall be granted; what type or combination of types of Stock Awards shall be granted; the provisions, terms and conditions of each Stock Award granted (which need not be identical as among Participants or as among types of Stock Awards), including, without limitation: the time or times when a person shall be permitted to receive Shares pursuant to a Stock Award, the number of Shares with respect to which a Stock Award shall be granted to each such person, the exercise or purchase price (if any) of a Stock Award, the time or times when Stock Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, any pro rata adjustment to vesting as a result of a Participant’s transitioning from full- to part-time service (or vice versa), and any other restriction (including forfeiture restriction), limitation or term of any Stock Award, based in each case on such factors as the Board, in its sole discretion, shall determine; provided, however, that such provisions, terms and conditions are not inconsistent with the terms of the Plan.

(ii) In order to fulfill the purposes of the Plan and without amending the Plan, to modify grants of Stock Awards to Participants who are foreign nationals or employed outside of the United States in order to recognize differences in local law, tax policies or customs.

(iii) To construe and interpret the Plan and Stock Awards granted under it, 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 or in any Stock Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(iv) To amend the Plan or a Stock Award as provided in Section 12.



(v) 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 which are not in conflict with the provisions of the Plan.

**(c) Delegation to Committee.** The Board may delegate administration of the Plan to a Committee or Committees of one or more members of the Board, and the term “Committee” shall apply to any person or persons to whom such authority has been delegated. In the discretion of the Board, the Committee may consist solely of two or more Non-Employee Directors, in accordance with Rule 16b-3, and/or solely of two or more Independent Directors under applicable Nasdaq (or other exchange) rules. The Board or the Committee may further delegate its authority and responsibilities under the Plan to an Officer. However, if administration is delegated to an Officer, such Officer may grant Stock Awards only within guidelines established by the Board or the Committee, and only the Board or the Committee may make a Stock Award to an Officer or Director. If administration is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board, 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 shall thereafter be to the Committee or subcommittee, or an Officer to whom authority has been delegated), 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 abolish the Committee at any time and revert in the Board the administration of the Plan, and unless otherwise specified by the Board shall retain any authority granted to a committee or individual hereunder unto itself.

#### **4. Shares Subject to the Plan.**

**(a) Share Reserve.** Subject to the provisions of Section 11 relating to adjustments upon changes in stock, the stock that may be issued pursuant to Stock Awards shall not exceed in the aggregate the greater of (i) One Hundred Forty Thousand (140,000) Shares or (ii) the number of Shares (rounded up to the next higher Share) equal to twenty-five million dollars (\$25,000,000) divided by the closing sales price of a Share on February 1, 2021.

**(b) Limitation on Stock Awards.** No Employee shall be eligible to be granted Stock Awards covering more than One Hundred Forty Thousand (140,000) Shares during any fiscal year of the Company.

**(c) Reversion of Shares to the Share Reserve.** If any Stock Award shall for any reason expire or otherwise terminate, in whole or in part, without having been exercised in full, the Shares not acquired under such Stock Award shall revert to and again become available for issuance under the Plan. Further, if any previously-issued Shares are forfeited under the terms and conditions of the Stock Award, then any Shares so forfeited shall revert to and again become available for issuance under the Plan. The provisions of this Section 4(c) are qualified by Section 4(a) such that the total number of Shares issued and outstanding under the Plan at any time may not exceed the number set forth in Section 4(a) (as adjusted under Section 11).

**(d) Source of Shares.** The stock subject to the Plan may be unissued Shares or reacquired Shares, bought on the market or otherwise.

**5. Eligibility.** Stock Awards may be granted to Employees, Directors and Consultants.

#### **6. Option Provisions.**

Each Option shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the following provisions:

**(a) Term.** No Option shall be exercisable after the expiration of ten (10) years from the date it was granted.



**(b) Exercise Price of an Option.** The exercise price of each Option shall be at least equal to the Fair Market Value of the stock subject to the Option on the date the Option is granted. Notwithstanding the foregoing, an Option may be granted with an exercise price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code.

**(c) Consideration.** The purchase price of stock acquired pursuant to an Option shall be paid, to the extent permitted by applicable statutes and regulations, either (i) in cash, check or wire transfer at the time the Option is exercised or (ii) at the discretion of the Board at the time of the grant of the Option or subsequently by (1) delivery to the Company of other Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised, (2) if, as of the date of exercise of an Option the Company then is permitting Employees to engage in a “same-day sale” cashless brokered exercise program involving one or more brokers, through such a program that complies with the Applicable Laws (including without limitation the requirements of Regulation T and other applicable regulations promulgated by the Federal Reserve Board) and that ensures prompt delivery to the Company of the amount required to pay the exercise price and any applicable withholding taxes, (3) in any other form of legal consideration that may be acceptable to the Board, or (4) any combination of the foregoing methods. In making its determination as to the type of consideration to accept, the Board shall consider if acceptance of such consideration may be reasonably expected to benefit the Company and the Board may, in its sole discretion, refuse to accept a particular form of consideration at the time of any Option exercise.

**(d) Transferability of an Option.** The Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Participant only by the Participant.

**(e) Vesting.** The total number of Shares of Common Stock subject to an Option may, but need not, vest and therefore become exercisable in periodic installments which may, but need not, be equal. The Option may be subject to such other terms and conditions on the time or times when it may be exercised (which may be based on performance or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options may vary. The provisions of this subsection 6(e) are subject to any Option provisions governing the minimum number of Shares as to which an Option may be exercised.

**(f) Termination of Continuous Service.** In the event a Participant’s Continuous Service terminates (other than upon the Participant’s death or Disability), the Participant may exercise his or her Option (to the extent that the Participant was vested in the Option Shares and entitled to exercise such Option as of the date of termination) but only within such period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant’s Continuous Service (or such longer or shorter period specified in the Option Agreement), or (ii) the expiration of the term of the Option as set forth in the Option Agreement. If, after termination, the Participant does not exercise his or her Option within the time specified in the Option Agreement, the Option shall terminate.

**(g) Extension of Termination Date.** Following the termination of the Participant’s Continuous Service (other than upon the Participant’s death or Disability), if the Participant would be prohibited at any time solely because the issuance of Shares would violate the registration requirements under the Securities Act or violate any prohibition on trading on the basis of possession of material nonpublic information involving the Company and its business, then the Option shall terminate on the earlier of (i) the expiration of the term of the Option set forth in subsection 6(a), or (ii) the expiration of a period of three (3) months after the termination of the Participant’s Continuous Service during which the exercise of the Option would not be in violation of such requirements.

**(h) Disability of Participant.** In the event a Participant’s Continuous Service terminates as a result of the Participant’s Disability, the Participant may exercise his or her Option (to the extent that the Participant was vested in the Option Shares and entitled to exercise the Option as of the date of



termination), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination (or such longer or shorter period specified in the Option Agreement) or (ii) the expiration of the term of the Option as set forth in the Option Agreement. If, after termination, the Participant does not exercise his or her Option within the time specified herein, the Option shall terminate.

**(i) Death of Participant.** In the event (i) a Participant's Continuous Service terminates as a result of the Participant's death or (ii) the Participant dies within the period (if any) specified in the Option Agreement after the termination of the Participant's Continuous Service for a reason other than death, then the Option may be exercised (to the extent the Participant was vested in the Option Shares and entitled to exercise the Option as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Participant's death pursuant to subsection 6(d), but only within the period ending on the earlier of (1) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Option Agreement) or (2) the expiration of the term of such Option as set forth in the Option Agreement. If, after death, the Option is not exercised within the time specified herein, the Option shall terminate.

**(j) Exercise Generally.** Options shall be considered exercised when the Company (or its authorized agent) receives (i) written or electronic notice from the person entitled to exercise the Option of intent to exercise a specific number of Shares, (ii) full payment or appropriate provision for payment in a form and method acceptable to the Board or Committee, for the Shares being exercised, and (iii) if applicable, payment or appropriate provision for payment of any withholding taxes due on exercise. An Option may not be exercised for a fraction of a Share. The Option may, at the discretion of the Board or Committee, include a provision whereby the Participant may elect to exercise the Option as to Shares that are not yet vested. Unvested Shares exercised in such manner may be subject to a Company repurchase right under Section 10(b) or such other restrictions or conditions as the Board or Committee may determine.

**(k) Administrator Discretion.** Notwithstanding the provisions of this Section 6, the Board or the Committee shall have complete discretion exercisable at any time to (i) extend the period of time for which an Option is to remain exercisable, following the Participant's termination of Continuous Service, but in no event beyond the expiration date for the Option, and (ii) permit the Option to be exercised, during the applicable post-termination exercise period, not only with respect to the number of Shares that were vested on the date of termination, but also with respect to additional Shares on such terms and conditions as the Board or Committee may determine.

## 7. Provisions of Stock Awards other than Options.

Each Stock Award Agreement reflecting the issuance of a Stock Unit shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of such agreements may change from time to time, and the terms and conditions of separate agreements need not be identical, but each such agreement shall include (through incorporation of provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

**(a) Consideration.** A Stock Unit may be awarded in consideration for such property or services as is permitted under Applicable Law, including for past services actually rendered to the Company or an Affiliate for its benefit.

**(b) Vesting; Restrictions.** Shares of Common Stock awarded under the agreement reflecting a Stock Unit may, but need not, be subject to a Share repurchase option, forfeiture restriction or other conditions in favor of the Company in accordance with a vesting or lapse schedule to be determined by the Board.

**(c) Termination of Participant's Continuous Service.** In the event a Participant's Continuous Service terminates, the Company may reacquire any or all of the Shares of Common Stock held



by the Participant which have not vested or which are otherwise subject to forfeiture or other conditions as of the date of termination under the terms of the agreement.

**(d) Transferability.** Rights to acquire Shares of Common Stock under a Stock Unit agreement shall not be transferable except by will or by the laws of descent and distribution, and Shares of Common Stock issued upon vesting of a Stock Unit shall be issuable during the lifetime of the Participant only to the Participant.

## **8. Covenants of the Company.**

**(a) Availability of Shares.** During the terms of the Stock Awards, the Company shall keep available at all times the number of Shares of Common Stock required to satisfy such Stock Awards.

**(b) Securities Law Compliance.** The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell Shares upon exercise of the Stock Awards; provided, however, that this undertaking shall not require the Company to register under the Securities Act the Plan, any Stock Award or any stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority which counsel for the Company deems necessary for the lawful issuance and sale of stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell stock upon exercise of such Stock Awards unless and until such authority is obtained.

## **9. Use of Proceeds from Stock; Unfunded Plan.**

Proceeds from the sale of stock pursuant to Stock Awards shall constitute general funds of the Company. The Plan shall be unfunded. Although bookkeeping accounts may be established with respect to Participants who are granted Stock Awards hereunder, any such accounts will be used merely as a bookkeeping convenience. The Company shall not be required to segregate any asset which may at any time be represented by Stock Awards, nor shall this Plan be construed as providing for such segregation, nor shall the Company nor any party authorized to administer the Plan be deemed to be a trustee of stock or cash to be awarded under the Plan. Any liability of the Company to any Participant with respect to a Stock Award shall be based solely upon any contractual obligations which may be created by the Plan; no such obligation of the Company shall be deemed to be secured by any pledge or other encumbrance on any property of the Company. Neither the Company nor any party authorized to administer the Plan shall be required to give any security or bond for the performance of any obligation which may be created by this Plan.

## **10. GENERAL.**

**(a) Acceleration of Exercisability and Vesting.** The Board shall have the power to accelerate the time at which a Stock Award may first be exercised or the time during which a Stock Award or any part thereof will vest, become exercisable or be settled in accordance with the Plan, notwithstanding the provisions in the Stock Award stating the time at which it may first vest, be exercised or be settled.

**(b) Leave of Absence.** The Board (or any other party to whom such authority has been delegated) shall have the discretion to determine whether and to what extent the vesting of Stock Awards shall be tolled during any unpaid leave of absence consistent with law.

**(c) Dividends and Dividend Equivalents.** No dividends or dividend equivalents shall be paid to Participants with respect to unvested Stock Awards until such Stock Awards vest but this sentence shall not prohibit the payment of dividends or dividend



equivalents attributable to the period while Stock Awards were unvested to be paid upon or after the vesting of the Stock Award. Subject to the foregoing, Participants may, if the Committee so determines, be credited with dividends paid with respect to Shares

underlying a Stock Award in a manner determined by the Committee in its sole discretion. The Committee may apply any restrictions to the dividends or dividend equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including Shares, Stock Awards or Stock Units. Furthermore, the right to any dividends or dividend equivalents declared and paid on the number of shares underlying an Option may not be contingent, directly or indirectly on the exercise of the Option, and must comply with or qualify for an exemption under Section 409A. The number of shares of Common Stock available for issuance under the Plan shall not be reduced to reflect any dividends or dividend equivalents that are reinvested into additional shares of Common Stock or credited as additional shares of Common Stock subject or paid with respect to a Stock Award.

**(d) Shareholder Rights.** No Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Shares subject to such Stock Award unless and until such Participant has satisfied all requirements for exercise of the Stock Award pursuant to its terms.

**(e) No Employment or other Service Rights.** Nothing in the Plan or any instrument executed or any Stock Award granted pursuant thereto shall confer upon any Participant or other holder of Stock Awards any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or shall affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

**(f) Investment Assurances.** The Company may require a Participant, as a condition of exercising or acquiring Shares under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring the stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the stock. The foregoing requirements, and any assurances given pursuant to such requirements, shall be inoperative if (iii) the issuance of the Shares upon the exercise or acquisition of stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act or (iv) 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 stock.

**(g) Withholding Obligations.** To the extent provided by the terms of a Stock Award Agreement, the Participant may satisfy any federal, state or local tax withholding obligation relating to the exercise or acquisition of Shares under a Stock Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (i) tendering a cash payment; (ii) authorizing the Company to withhold Shares from the Shares otherwise issuable to the Participant as a result of the exercise or acquisition of stock under the Stock Award; (iii) authorizing the Company to withhold amounts from amounts otherwise deliverable to the Participant as a result of Stock Awards; or (iv) delivering to the Company owned and unencumbered Shares.



**(h) Stock Unit Repurchase Limitation.** The terms of any repurchase option for a Stock Unit shall be specified in the Stock Award and may be at the Fair Market Value of the stock subject to the Stock Award at the time of repurchase, at the original price or on such terms and conditions as the Board may determine (and as shall be reflected in the Stock Award Agreement); *provided however* that this Section 10(h) shall in no way limit the Company's ability to adjust any Stock Award as provided under Section 11 below.

**(i) No Repricing.** In no event shall the Committee have the right, without shareholder approval, to (i) lower the price of an Option after it is granted, except in connection with adjustments provided in Section 11; (ii) take any other action that is treated as a repricing under generally accepted accounting principles; or (iii) cancel an Option at a time when its exercise or grant price exceeds the fair market value of the underlying Share, in exchange for cash or another Stock Award, unless the cancellation and exchange occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction; provided however that this Section 10(i) shall in no way limit the Company's ability to adjust Awards as provided under Section 11 below.

**(j) Interpretation of Plan and Stock Awards.** In the event that any provision of the Plan or any Stock Award granted under the Plan is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of the terms of the Plan and/or Stock Award shall not be affected to the extent necessary to reform or delete such illegal, invalid or unenforceable provision. All questions arising under the Plan or under any Stock Award shall be decided by the Board or the Committee in its or their total and absolute discretion and such decisions shall be final and binding on all parties.

**(k) Electronic Communication.** Any document required to be delivered under the Plan, including under the Applicable Laws, may be delivered in writing or electronically. Signature may also be electronic if permitted by the Board or the Committee, and if permitted by Applicable Law.

**(l) Escrow of Shares.** To enforce any restriction applicable to Shares issued under the Plan, the Board or the Committee may require a Participant or other holder of such Shares to deposit the certificates representing such Shares, with approved stock powers or other transfer instruments endorsed in blank, with the Company or an agent of the Company until the restrictions have lapsed. Such certificates (or other notations representing the Shares) may bear a legend or legends referencing the applicable restrictions.

**(m) Participants in Non-US Jurisdictions.** Without amending the Plan, the Committee may grant Stock Awards to Employees, Consultants or Directors who are not U.S. citizens on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan and shall have the authority to adopt such modifications, procedures, subplans and the like as may be necessary or desirable to comply with provisions of the laws or regulations of countries or jurisdictions other than the United States in which the Company or any Affiliate may operate or have employees to ensure the viability of the benefits from Stock Awards granted to Participants employed or providing services in such countries or jurisdictions, meet the requirements that permit the Plan to operate in a qualified or tax-efficient manner, comply with applicable laws or regulations outside the United States and meet the objectives of the Plan.

**(n) Recoupment of Awards.** All Stock Awards (including Stock Awards that have vested in accordance with the Stock Award Agreement) shall be subject to the terms and conditions, if applicable, of any recoupment policy adopted by the Company from time to time or recoupment requirement imposed under applicable laws, rules or regulations or any applicable securities exchange listing standards.



## 11. Adjustments upon Changes in Stock.

(a) **Capitalization Adjustments.** If any change is made in the stock subject to the Plan, or subject to any Stock Award, without the receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction not involving the receipt of consideration by the Company), the Plan will be appropriately adjusted in the class(es) and maximum number of securities subject to the Plan pursuant to subsection 4(a) and the maximum number of securities subject to award to any person pursuant to subsection 4(b), and the outstanding Stock Awards will be appropriately adjusted in the class(es) and number of securities and price per Share of stock subject to such outstanding Stock Awards. The Board, the determination of which shall be final, binding and conclusive, shall make such adjustments. (The conversion of any convertible securities of the Company shall not be treated as a transaction “without receipt of consideration” by the Company.)

(b) **Change in Control--Dissolution or Liquidation.** In the event of a dissolution or liquidation of the Company, then such Stock Awards shall be terminated if not exercised (if applicable) prior to such event.

(c) **Change in Control--Asset Sale, Merger, Consolidation or Reverse Merger or Acquisition of Stock.**

(i) In the event of (1) a sale of substantially all of the assets of the Company, or (2) a merger or consolidation in which the Company is not the surviving corporation or (3) a reverse merger in which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise, or (4) the direct or indirect acquisition (including by way of a tender or exchange offer) by any person, or persons acting as a group, of beneficial ownership or a right to acquire beneficial ownership of shares representing a majority of the voting power of the then outstanding shares of capital stock of the Company, then any surviving corporation or acquiring corporation shall assume any Stock Awards outstanding under the Plan or shall substitute similar awards (including with respect to a Stock Award an award to acquire the same consideration paid to the shareholders in the transaction described in this subsection 11(c) for those outstanding under the Plan).

(ii) For purposes of subsection 11(c) a Stock Award shall be deemed assumed if, following the change in control, the Stock Award confers the right to purchase in accordance with its terms and conditions, for each share of Common Stock subject to the Stock Award immediately prior to the change in control, the consideration (whether stock, cash or other securities or property) to which a holder of a share of Common Stock on the effective date of the change in control was entitled.

(iii) Subject to the provisions of any Stock Award Agreement, in the event any surviving corporation or acquiring corporation refuses to assume such Stock Awards or to substitute similar stock awards for those outstanding under the Plan, then with respect to Stock Awards held by Participants whose Continuous Service has not terminated, the vesting of 50% of such Stock Awards (and, if applicable, the time during which such Stock Awards may be exercised or settled) shall be accelerated in full, and the Stock Awards shall terminate if not exercised or settled (if applicable) at or prior to such event. With respect to any other Stock Awards outstanding under the Plan, such Stock Awards shall terminate if not exercised (if applicable) prior to such event.

(iv) The Board shall at all times have the authority, in its sole discretion, to provide for additional or different vesting, exercisability, settlement or forfeiture conditions with respect to Stock Awards than that reflected in this Section 11(c), *provided* that its determinations in this regard shall be reflected in the Stock Award Agreement (including in amendments thereto) issued to the affected Participant.



## 12. Amendment of the Plan and Stock Awards.

(a) **Amendment of Plan.** The Board at any time, and from time to time, may amend the Plan. However, except as provided in Section 11 relating to adjustments upon changes in stock, no amendment shall be effective unless approved by the shareholders of the Company to the extent shareholder approval is necessary to satisfy the requirements of Rule 16b-3 or any Nasdaq or securities exchange listing requirements.

(b) **Shareholder Approval.** Stock Awards issued pursuant to the Plan are intended to comply with Nasdaq Listing Rule 5635(c)(4).

(c) **Contemplated Amendments.** It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible Employees with the maximum benefits provided or to be provided under the provisions of the Code or any other Applicable Law.

(d) **No Impairment of Rights.** Rights under any Stock Award granted before amendment of the Plan shall not be materially impaired by any amendment of the Plan unless (i) the Company requests the consent of the Participant and (ii) the Participant consents in writing.

(e) **Amendment of Stock Awards.** The Board at any time, and from time to time, may amend the terms of any one or more Stock Awards; provided, however, that the rights under any Stock Award shall not be materially impaired by any such amendment unless (i) the Company requests the consent of the Participant and (ii) the Participant consents in writing.

## 13. Termination or Suspension of the Plan.

(a) **Plan Term.** The Board may suspend or terminate the Plan at any time. Unless sooner terminated, the Plan shall terminate on January 21, 2031. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) **No Impairment of Rights.** Suspension or termination of the Plan shall not materially impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the Participant.

## 14. Effective Date of Plan.

The Plan was approved by the Board on January 22, 2021, and shall be effective as of January 22, 2021.

## 15. Compliance with Laws and Regulations.

The Plan and Awards granted under the Plan are intended to be exempt from the requirements of Section 409A of the Code (“Section 409A”) to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the exclusion applicable to stock options, stock appreciation rights and certain other equity-based compensation under Treasury Regulation Section 1.409A-1(b)(5), or otherwise. To the extent Section 409A is applicable to the Plan or any Stock Award granted under the Plan, it is intended that the Plan and any Stock Awards granted under the Plan comply with the deferral, payout and other limitations and restrictions imposed under Section 409A and be interpreted, operated and administered in a manner consistent with such intentions. Without limiting the generality of the foregoing, and notwithstanding any other provision of the Plan or any Stock Award granted under the Plan to the contrary, with respect to any payments and benefits under the Plan or any Stock Award granted under the Plan to which Section 409A applies, all references in the Plan or any Stock Award granted under the Plan to the termination of the Participant’s employment or service are





intended to mean the Participant's "separation from service," within the meaning of Section 409A(a)(2)(A)(i). In addition, if the Participant is a "specified employee," within the meaning of Section 409A, then to the extent necessary to avoid subjecting the Participant to the imposition of any additional tax under Section 409A, amounts that would otherwise be payable under the Plan or any Stock Award granted under the Plan during the six-month period immediately following the Participant's "separation from service," within the meaning of Section 409A(a)(2)(A)(i), shall not be paid to the Participant during such period, but shall instead be accumulated and paid to the Participant (or, in the event of the Participant's death, the Participant's estate) in a lump sum on the first business day after the earlier of the date that is six months following the Participant's separation from service or the Participant's death. Notwithstanding any other provision of the Plan to the contrary, the Committee, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify the Plan and any Stock Award granted under the Plan so that the Stock Award qualifies for exemption from or complies with Section 409A; provided, however, that the Committee makes no representations that Stock Awards granted under the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to Stock Awards granted under the Plan.

**16. Governing Law.** All questions concerning the construction, validity and interpretation of this Plan shall be governed by the law of the State of Washington, without regard to such states conflict of laws rules. Participants irrevocably consent to the jurisdiction and venue of the state and federal courts located in the State of Washington.

**THE VOLTERRA, INC.**  
**2019 RESTRICTED STOCK UNIT SUB-PLAN**  
**FRANCE**

The Board of Volterra, Inc. (the “*Company*”) has established the Amended and Restated 2017 Stock Plan (the “*Plan*”) for the benefit of persons performing services for the Participating Company Group. Section 3.3 of the Plan specifically authorizes the Board to adopt procedures and forms relating to the Plan as it deems advisable with respect to foreign participants. The Board, therefore, intends to establish a sub-plan to the Plan for French residents for the purpose of granting Restricted Stock Units which may qualify for favourable tax and social security treatment in France applicable to shares granted under Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code as amended to French Participants who are resident in France for French tax purposes. Terms not otherwise defined herein shall have the meaning set forth in the Plan.

The grant of restricted stock units is authorized under the Section 7 of the Plan, pursuant to the authorization given by the stockholders of the Company to award restricted stock units to French Participants for a 38-month period commencing as of the date hereof.

The terms of the Plan, as subsequently amended and as set out below, shall, subject to the modifications in the following rules, constitute the rules of the 2019 RSU Sub-Plan for French Participants (the “*Sub-Plan*”).

Under this Sub-Plan, the qualifying French Participants will be granted only Restricted Stock Units and any grants made pursuant to this Sub-Plan shall give rise to the issuance by the Company of a Restricted Stock Unit agreement which shall specify the precise terms and conditions of each grant, subject to the provisions contained in this Sub-Plan. All other types of Awards shall remain governed by the terms of the Plan or any applicable sub-plan, as the case may be.

All Sections and subsections of the Plan are incorporated herein and shall apply to RSUs granted pursuant to this Sub-Plan, except that Subsection 5.3, Section 6, Subsections 7.2 to 7.8, Subsection 9.1(c), Subsection 13.2 are not incorporated herein and the following Sections and subsections of the Plan shall be modified as set forth below.

Each Section of the Plan set forth below shall be amended to read as follows:

**1. Purpose and Term of Plan.**

Subsection 1.2 of the Plan shall be amended to read as follows:

**1.1 Purpose of the Plan.**

The purpose of the Sub-Plan is to advance the interests of the Participating Company Group and its stockholders by providing an incentive to attract, retain and reward French Participants performing



services for the Participating Company Group and by motivating such persons to contribute to the growth and profitability of the Participating Company Group.

Subsection 1.3 of the Plan shall be amended to read as follows:

## 1.2 Term of Plan.

The Plan shall continue in effect until its termination by the Board; provided, however, that all Awards shall be granted, if at all, within 38 months from the date hereof.

## 2. Definitions and Construction

### 2.1 Definitions

The terms set forth below shall have the meanings set forth in this Section 2, rather than the definition, if any, set forth in the Plan.

- (a) **“Acquisition Period”** means the period between the Grant Date and the Vesting Date.
- (b) **“Award”** means a Restricted Stock Unit granted under this Sub-Plan.
- (c) **“Disability”** means total and permanent disability, i.e., a disability as determined in categories 2 and 3 under Article L. 341-4 of the French Social Security Code (*“Code de la sécurité sociale”*).
- (d) **“French Employee”** means, as of any date and as long as the Common Stock is not listed on a regulated market of the European Union or on the Nasdaq System or on the New York Stock Exchange in the United States of America:
  - (i) any person who is employed by a French Subsidiary Corporation, under the terms and conditions of an employment contract
  - (ii) is a resident of France for tax purposes on the Grant Date; and
  - (iii) does not own on the Grant Date and will not own as a result the Award thereafter more than ten percent (10%) of the share capital of the Company.
- (e) **“French Participant”** means a French Employee who has been granted one or more Award issued in reliance on Articles L. 225-197-1 through L. 225-197-6 of the French Commercial Code under this Sub-Plan.
- (f) **“Grant Date”** means the date on which the Board both (i) designates the French Participants and (ii) specifies the terms and conditions of the RSUs, including the number of Shares to be issued at a future date, the conditions for the vesting of the RSUs, and the conditions of the transferability of the Shares once issued.
- (g) **“Holding Period”** means the period beginning on the Vesting Date (i.e., the date of transfer of ownership of RSU Shares) and ending on the date that cannot be less than one year from the Vesting Date when the Acquisition Period is less than two years or such other date as is required to comply with the minimum two-year period between the Grant Date and the end of the Holding Period as provided under Article L. 225-197-1 of the French Commercial Code for the RSU to be French qualified RSU as required under Articles L. 225-197-1 through L. 225-197-6 of the French Commercial Code, as amended, or in the French Tax Code or in the French Social Security Code, as amended, subject to the provisions set forth in Subsections 7.9(h) (iii) and 7.9 (h)(iv) below, in the event of Disability or death of the French Participant.
- (h) **“Share”** means a share of Stock issued pursuant to an RSU that is subject to selling restrictions from the Vesting Date, as further described in Subsection 7.9 (d) below.



(i) **“Restricted Stock Unit”** or **“RSU”** means a contractual right which is granted pursuant to the terms and conditions of Section 7.9 of the Plan that is denominated in Shares. Each RSU represents a right to receive one share of Stock at no cost in accordance with conditions set forth in Articles L. 225-197-1 through L. 225-197-6 of the French Commercial Code and pursuant to a vesting schedule and the other terms and conditions set forth in the applicable Award Agreement. Notwithstanding any provisions of the Plan, a French Participant holding RSUs granted under the Sub-Plan shall not be entitled to shareholders’ rights prior to the Vesting Date (including dividend and voting rights); nor shall a French Participant be entitled to receive on vesting an amount in cash in lieu of Shares of the Stock.

(j) **“Restricted Stock Award”** means an Award of a Restricted Stock Unit.

(k) **“Sub-Plan”** means this Volterra, Inc. 2019 Restricted Stock Unit Sub-Plan for French Employees.

(l) **“Subsidiary Corporation”** means a corporation of which at least ten percent (10%) of the share capital or voting rights is held directly or indirectly by the Company.

(m) **“Vesting Conditions”** mean those conditions established in accordance with the Sub-Plan prior to the satisfaction of which shares subject to an Award remain subject to forfeiture upon the Participant’s termination of Service.

(n) **“Vesting Date”** means the date on which the RSUs become vested, as specified by the Board. In principle, the Shares underlying the RSUs are issued upon vesting. To qualify for the French favourable tax and social security regime, such Vesting Date shall not occur prior to the first anniversary of the Grant Date, as required under Article L. 225-197-1 of the French Commercial Code, as amended, or in the French Tax Code or in the French Social Security Code, as amended.

### **3. Administration of the Plan.**

The present Sub-Plan does not amend Section 3 of the Plan.

### **4. Shares Subject to Plan.**

The present Sub-Plan does not amend Subsection 4.1 and 4.2 of the Plan.

Subsection 4.3 of the Plan is completed as follows:

**4.3 Adjustment for Changes in Capital Structure.** [...] Adjustments to the terms and conditions of the French qualified Restricted Share Units or underlying Shares may be made only pursuant to applicable French legal and tax rules. Nevertheless, the Board, at its discretion, may determine to make adjustments in the case of a transaction for which adjustments are not authorized under French law or as a result of a reorganization as described in the Plans, may authorize the immediate vesting and exercise of Awards before the date on which any such reorganization becomes effective, if the modification or adjustment is contrary to the conditions set forth in Article L. 225-197-1 through L. 225-197-6 of the French Commercial Code, the Awards may no longer qualify as French-qualified RSUs. In any case, the Company shall make its best effort to comply with the applicable French legal and tax rules (especially the conditions set forth in Article L. 225-197-1 through L. 225-197-6 of the French Commercial Code) to ensure that the Awards still qualify as French-qualified RSUs.

Subsection 4.4 of the Plan is completed as follows:

**4.4 Assumption or Substitution of Awards.** The Board may, without affecting the number of shares of Stock available pursuant to Section 4.1, authorize the issuance or assumption of benefits under this Plan in connection with any merger, consolidation, acquisition of property or





stock, or reorganization upon such terms and conditions as it may deem appropriate, subject to compliance with Section 409A and any other applicable provisions of the Code.

In the event of any issuance or assumption of benefit determined by the Board, at its discretion, may be made only pursuant to applicable French legal and tax rules, if such issuance or assumption is not authorized under French law, the Restricted Share Units may no longer qualify as French-qualified RSUs. In any case, the Company shall make its best effort to comply with the applicable French legal and tax rules (especially the conditions set forth in Article L. 225-197-1 through L. 225-197-6 of the French Commercial Code) to ensure that the Awards still qualify as French-qualified RSUs.

## **5. Eligibility, Participation and Option Limitations.**

Subsection 5.1 of the Plan is amended as follows:

**5.1 Persons Eligible for Awards.** Only French Employees shall be eligible to be granted RSUs under the Plan.

The present Sub-Plan does not amend Subsection 5.2 of the Plan.

## **6. Stock options**

Section 6 of the Plan is not applicable for Awards made further to the present Sub-Plan.

## **7. Restricted Stock Awards.**

Subsections 7.2 to 7.8 of the Plan are not applicable for Awards made further to the present Sub-Plan.

The Subsections 7.9 (a), (b), (c), (d), (e) and (f) of the Plan shall be deleted and replaced by the following subsections:

**7.9 Restricted Stock Unit Awards.** Each Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Award Agreements may change from time to time, and the terms and conditions of separate Award Agreements need not be identical. Each Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(a) **Shares Issued Upon Settlement.** If RSUs granted hereunder give the right to acquire or receive existing Shares, the Company shall repurchase such Shares prior to the date on which the RSUs are settled.

(b) **Form and Timing of Settlement.** Payment of vested Restricted Share Units shall only be made in shares of Stock. Shares subject to RSUs will be issued for free to the French Participants who satisfy the conditions of the Plan, this Sub-Plan, and the applicable Award Agreement. French Participants will not be required to make any investment to receive the Shares. Issuance of Shares pursuant to vested RSUs shall be made on the date(s) determined by the Board and set forth in the applicable Award Agreement.

(c) **Vesting Conditions.** Subject to the terms of the Plan, this Sub-Plan, and the applicable Award Agreement, RSUs shall vest as set forth in the applicable Award Agreement, provided that RSUs will not vest prior to the relevant anniversary of the Grant Date specified by the Board and in any case will not vest prior to the first anniversary of the Grant Date. However, notwithstanding the foregoing, in the event of the death of a French Participant, outstanding



unforfeited RSUs may vest and Shares may be issued as set forth in Subsection 7.9 (h)(iv) of this Sub-Plan.

(d) ***Holding of Shares.*** The French Participants must hold the Shares issued pursuant to the RSUs until the relevant anniversary of the Vesting Date specified by the Board, if any, and in any case until the second anniversary of the Grant Date, or such other period as is required to comply with the minimum mandatory Holding Period applicable to shares underlying French-qualified RSUs under Article L. 225-197-1 of the French Commercial Code, as amended or under the French Tax Code or French Social Security Code as amended. This Holding Period will continue to apply even after the French Participant is no longer a French Employee.

However, notwithstanding the foregoing, in the event of the Disability or death of a French Participant, his or her heirs or the French Participant may freely sell the Shares issued pursuant to the RSUs as set forth in Subsections 7.9 (h)(iii) and 7.9 (h)(iv) of this Sub-Plan.

(e) ***Cash Dividends.*** French Participants shall not be granted any cash dividends with respect to an RSU, applicable to the period commencing on the Grant Date and terminating on the Vesting Date.

(f) ***Selling Restrictions.*** The Shares will be delivered to the French Participants upon the settlement of RSUs on the date(s) determined by the Board and set forth in the applicable Award Agreement. However, the French Participants will not be permitted to sell, transfer, pledge or otherwise assign his or her Shares received upon settlement of RSUs during the Holding Period; provided that the Holding Period shall not apply and accelerated sale will be permitted in the case of the Participant's Disability or death as set forth in Subsections 7.9 (h)(iii) and 7.9 (h)(iv) of this Sub-Plan.

(g) ***Limitations on Awards to French Participants.***

(i) Notwithstanding any provision in the Plan to the contrary, a grant of RSUs may not result in a the total number of Shares resulting from RSUs granted to French Participants in accordance with conditions set forth in Articles L. 225-197-1 through L. 225-197-6 of the French Commercial Code exceeding ten percent (10%) of the Company's share capital.

(ii) Notwithstanding any provision in the Plan to the contrary, RSUs may not be granted to French Participant owning more than ten percent (10%) of the Company's share capital.

(iii) Notwithstanding any provisions in the Plan to the contrary, a grant of RSUs may not result in a French Participant holding more than ten percent (10%) of the Company's shares.

(iv) The Shares issued under the Sub-Plan may be authorized, but unissued or reacquired Shares. If an Award should be forfeited, expire, terminate or lapse for any reason without having been vested, in whole or in part, the unpurchased Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future grants under the Plan.

(h) ***Termination of French Participant's Service.*** The Board shall establish and set forth in the applicable Award Agreement the terms and conditions upon which an Award shall remain exercisable, if at all, following termination of a French Participant's Service. To the extent that an Award Agreement does not specify the terms and conditions upon which an Award shall terminate upon termination of a French Participant's Service, the following provisions shall apply:

(i) ***General Provisions.*** If the Participant does not satisfy the conditions for the vesting of the RSUs as specified by the Board upon the Grant Date, the Award shall revert to the Sub-Plan. In no event may any Award be vested after the expiration of the Award term as set forth in the Award Agreement, except in the event of death of a French Participant as set forth in subsection (iii) below.

(ii) *Termination other than Upon Disability or Death.* In the event of termination of a French Participant's Service, except as may be set forth in the French Participant's Award

Agreement or under the circumstances set forth in subsection (iv) below, vesting shall cease at the time of the French Participant's termination and the unvested portion of the RSU that has not vested will be forfeited as of the date of such termination.

(iii) *Disability of a French Participant.* Notwithstanding any provisions of the Plan, this Sub-Plan, and the applicable Award Agreement, in the case of Disability of a Participant during the Holding Period, the Holding Period shall not apply and the Shares received upon settlement of the RSUs shall be immediately transferable, except as may be required under Section 7.9 (I) below and the Plan.

(iv) *Death of a French Participant.*

In the event of the death of a French Participant, any vesting conditions applicable to any unforfeited outstanding RSU that are related to the French Participant shall be waived (e.g., vesting based on the French Employee's Service) and Shares shall be issued to the French Participant's heirs, at their request, if such request occurs within six months following the death of the French Participant, as provided for in the Award Agreement.; provided that if such portion of the RSU is also subject to vesting conditions that are related to the Company (e.g., an initial public offering of the Company or a Change in Control), the delivery of Shares to the French Participant's heirs will not occur unless and until the Company related vesting conditions are satisfied. For purposes of clarity, if any such Company related vesting conditions are not satisfied (e.g., an initial public offering of the Company or a Change in Control does not occur), Shares subject to the unvested portion of the RSU will not be delivered to the French Participant's heirs. If the French Participant's heirs do not request the issuance of the Shares underlying the RSUs within six months following the French Participant's death, the RSUs will be forfeited.

In addition to the rules set forth in Section 7.9(d) above, if a French Participant dies during the Acquisition Period or the Holding Period, the Holding Period shall not apply and the Shares received upon settlement of RSUs shall be immediately transferable, except as may be required under Section 13.1 of the Plan.

(i) *Insider Trading Restrictions.* Following the expiration of the Holding Period, Shares received upon settlement of RSUs may be subject to further sale restrictions as set forth in the Plan, this Sub-Plan and the applicable Award Agreement. Pursuant to article L 225-197-1 of the French Code de commerce, shares of a listed company cannot be sold (i) during the period of ten (10) stock-exchange trading days that precede or follow the date on which the consolidated accounts, or failing that, the annual accounts are made public; and (ii) during the period between the date on which the company's management has knowledge of information which, if it were made public, could have a significant impact on the price of the company's securities, and the date ten (10) stock-exchange trading days after that on which the said information is made public. Persons who violate these general rules may be subject to legal and financial penalties. These rules shall apply to French Participants unless the French Participants are otherwise restricted from selling Shares received upon settlement of RSUs under similar rules applicable under U.S. law, in which case the U.S. rules shall prevail.

(j) *Other Provisions.* The Award Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan and this Sub-Plan as may be determined by the Board in its sole discretion. In addition, the provisions of Award Agreements need not be the same with respect to each French Participant.

## **8. Standard Forms of Award Agreements.**

The present Sub-Plan does not amend Section 8.1 of the Plan.

Subsection 8.2 of the Plan is amended as follows:



**8.2 “Authority to Vary Terms.** The Board shall have the authority from time to time to vary the terms of any standard form of Award Agreement either in connection with the grant or amendment of an individual Award or in connection with the authorization of a new standard form or forms; provided, however, that the terms and conditions of any such new, revised or amended standard form or forms of Award Agreement are not inconsistent with the terms of the present Sub-Plan”

**9. Change in Control.**

Subsection 9.1 of the Plan is amended as follows:

**9.1 “Effect of Change in Control on Awards.** Subject to the requirements and limitations of Section 409A of the Code, if applicable, and subject to the provisions of Section 4.3 as amended above, the Board may provide for any one or more of the following:”

Subsection 9.1(c) of the Plan is not applicable for Awards made further to the present Sub-Plan.

The present Sub-Plan does not amend Subsection 9.2 of the Plan.

**10. Tax Withholding.**

The Subsections 10.1 and 10.2 of the Plan shall be deleted and replaced by the following subsection:

“As a condition of the grant and vesting of an Award, the French Participant (or in the case of the French Participant’s death or a permitted transferee, the person holding the Award) shall make such arrangements as the Board may require for the satisfaction of any French and U.S. federal, state or local withholding obligations or foreign tax withholding obligations that may arise in connection with such Award. The Company shall not be required to issue any Shares under the Sub-Plan until such obligations are satisfied.”

**11. Compliance with Securities Law.**

The present Sub-Plan does not amend Section 11 of the Plan.

**12. Amendment or Termination of Plan.**

The present Sub-Plan does not amend Section 12 of the Plan.

**13. Miscellaneous Provisions.**

The present Sub-Plan does not amend Subsection 13.1 of the Plan.

Subsection 13.2 of the Plan is not applicable for Awards made further to the present Sub-Plan.

The present Sub-Plan does not amend Subsections 13.3 to 13.8 of the Plan.

Section 13.9 of the Plan is amended as follows:

13.9 **Severability.** If any one or more of the provisions (or any part thereof) of this Plan and this Sub-Plan shall be held invalid, illegal or unenforceable in any respect, such provision shall be modified so as to make it valid, legal and enforceable, and the validity, legality and enforceability of



the remaining provisions (or any part thereof) of the Plan and this Sub-Plan shall not in any way be affected or impaired thereby.

The present Sub-Plan does not amend Subsections 13.10 to 13.12 of the Plan.

Section 13 of the Plan is completed as follows:

13.13 **Language.** The Plan and this Sub-Plan shall be translated into French but if the translated versions are different than the English version, the English version will prevail.

## **PLAN HISTORY**

June 2, 2017	Board adopts Plan, with an initial reserve of 2,250,000 shares.
June 9, 2017	Stockholders of the Company approve Plan.
November 14, 2017	Board approves an increase to the reserve for the Plan to a total of 6,806,903 shares.
November 14, 2017	Stockholders of the Company approve an increase to the reserve for the Plan to a total of 6,806,903 shares.
May 31, 2019	Board approves the Amended & Restated Plan.
May 31, 2019	Stockholders approve the Amended & Restated Plan.
May 31, 2019	Board and Stockholders approve the adoption of the 2019 RSU Sub-Plan for French Participants.
August 21, 2020	Board approves an increase to the reserve for the Plan to a total of 8,127,903 shares.
November 18, 2020	Stockholders of the Company approve an increase to the reserve for the Plan to a total of 8,127,903 shares.
January 22, 2021	On January 22, 2021, Volterra, Inc. became a wholly-owned subsidiary of F5 Networks, Inc, (the “F5”) (such transaction, “Transaction”). In connection with such Transaction, F5 assumed the Plan with Stock being shares of F5, Awards relating to shares of F5 consistent with the exchange ratio in connection with the Transaction, adjustments upon changes in stock relating to the stock of F5 and the Committee being F5’s Talent and Compensation Committee. The intention of the assumption by F5 of the Awards granted under the Sub-Plan is that the qualification for favorable tax and social security treatment in France be continued with respect to such assumed Awards to the extent available.