SECURITIES AND EXCHANGE COMMISSION

FORM S-8

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

Filing Date: **2021-10-01**
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FILER

Qualtrics International Inc.

CIK:**1747748**| IRS No.: **000000000** | State of Incorp.:**DE** | Fiscal Year End: **1231**
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SIC: **7372** Prepackaged software

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385-203-4999

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As filed with the Securities and Exchange Commission on October 1, 2021

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
Registration Statement
under
The Securities Act of 1933

QUALTRICS INTERNATIONAL INC.

(Exact name of registrant as specified in its charter)

Delaware	**7372**	**47-1754215**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

333 West River Park Drive
Provo, Utah 84604
385-203-4999
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)
Clarabridge, Inc. Amended and Restated 2005 Equity Incentive Plan
Clarabridge, Inc. Amended and Restated 2015 Equity Incentive Plan
(Full titles of the plans)

Zig Serafin
Chief Executive Officer
Qualtrics International Inc.
333 West River Park Drive
Provo, Utah 84604
385-203-4999
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Daniel Mitz
Richard Alsop
Kristina Trauger
Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
212-848-4000

Blake Tierney
General Counsel
Qualtrics International Inc.
333 West River Park Drive
Provo, Utah 84604
385-203-4999

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 definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☐
	Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

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CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A Common Stock, par value $0.0001 per share, each to be issued under the Clarabridge, Inc. Amended and Restated 2005 Equity Incentive Plan	487,289(2)	$2.76(4)	$1,344,917.64	$124.67
Class A Common Stock, par value $0.0001 per share, each to be issued under the Clarabridge, Inc. Amended and Restated 2015 Equity Incentive Plan	2,716,596(3)	$4.91(5)	$13,338,486.36	$1,236.48
Total	3,203,885			$1,361.15

(1) Pursuant to Rule 416 of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 (this "Registration Statement") shall also cover any additional Class A common stock, par value $0.0001 per share ("Class A Common Stock") of Qualtrics International Inc. (the "Registrant") that become issuable under the Clarabridge, Inc. Amended and Restated 2005 Equity Incentive Plan (the "2005 Plan") or Clarabridge, Inc. Amended and Restated 2015 Equity Incentive Plan (the "2015 Plan") by reason of any stock dividend, stock split, recapitalization or any other similar transaction that results in an increase in the number of the Registrant's outstanding shares of common stock.

(2) Pursuant to an Agreement and Plan of Reorganization and Merger, dated as of July 29, 2021, by and among the Registrant, Clarabridge, Inc., Rhodium Merger Sub, Inc. and Shareholder Representative Services LLC (as amended, the "Merger Agreement"), the Registrant assumed the 2005 Plan and each outstanding option thereunder. Effective as of October 1, 2021, the options issued under the 2005 Plan and assumed by the Registrant pursuant to the Merger Agreement are exercisable for up to 487,289 shares of Class A Common Stock.

(3) Pursuant to the Merger Agreement, the Registrant assumed the 2015 Plan and each outstanding option thereunder. Effective as of October 1, 2021, the options issued under the 2015 Plan and assumed by the Registrant pursuant to the Merger Agreement are exercisable for up to 2,716,596 shares of Class A Common Stock.

(4) Estimated in accordance with Rule 457(h)(1) solely for the purpose of calculating the registration fee on the basis of the weighted average exercise price for such options under the 2005 Plan, which was $2.76 per share.

(5) Estimated in accordance with Rule 457(h)(1) solely for the purpose of calculating the registration fee on the basis of the weighted average exercise price for such options under the 2015 Plan, which was $4.91 per share.

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EXPLANATORY NOTE

This Registration Statement on Form S-8 (this "Registration Statement") is being filed for the purpose of 487,289 shares of Class A common stock, par value $0.0001 per share ("Class A Common Stock") reserved and available for issuance under the Clarabridge, Inc. Amended and Restated 2005 Equity Incentive Plan (the "2005 Plan") and 2,716,596 shares of Class A Common Stock reserved and available for issuance under the Clarabridge, Inc. Amended and Restated 2015 Equity Incentive Plan (the "2015 Plan," and together with the 2005 Plan, the "Clarabridge Plans").

On October 1, 2021, Qualtrics International Inc. (the "Registrant") completed its previously announced merger transaction in accordance with the terms and conditions of the Agreement and Plan of Reorganization and Merger, dated as of July 29, 2021, by and among the Registrant, Clarabridge, Inc. ("Clarabridge"), Rhodium Merger Sub, Inc. ("Merger Sub") and Shareholder Representative Services LLC (as amended, the "Merger Agreement"), pursuant to which Merger Sub merged with and into Clarabridge, with Clarabridge becoming a wholly-owned subsidiary of the Registrant (the "Merger"). Pursuant to the terms of the Merger Agreement, at the effective time of the Merger, the Registrant assumed the Clarabridge Plans, and all outstanding options granted pursuant to the Clarabridge Plans were assumed and converted into options to purchase shares of Class A Common Stock, in each case without stockholder approval pursuant to Rule 5635(c)(3) of the Nasdaq Listing Rules and the related interpretive material in IM-5635-1.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required by Item 1 and Item 2 of Part I of Form S-8 is omitted from this filing in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the Plan covered by this Registration Statement as required by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Securities and Exchange Commission (the "Commission") are incorporated by reference to this Registration Statement:

(a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Commission on March 9, 2021 (including the sections of the Registrant's Definitive Proxy Statement on Schedule 14A, filed with the Commission on April 5, 2021 and relating to its May 19, 2021 annual meeting of stockholders, that are incorporated by reference therein (other than information furnished rather than filed)).

(b) The Registrant's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021, filed with the Commission on May 6, 2021 and August 3, 2021, respectively.

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(c) The Registrant's Current Reports on Form 8-K, filed with the Commission on May 25, 2021, July 29, 2021, August 3, 2021, August 20, 2021, September 2, 2021, September 15, 2021 and October 1, 2021.

(d) The description of the Registrant's Class A Common Stock, which is contained in the Registrant's Registration Statement on Form 8-A filed on January 27, 2021 (File No. 001-39952) under the Exchange Act of

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1934, as amended (the “Exchange Act”), including any amendments or reports filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents; provided, however, that information deemed to have been furnished and not filed shall not be deemed to be incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall 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.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation’s board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act. The Registrant’s amended and restated bylaws provide that the Registrant will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of the Registrant’s directors or officers or is or was serving at the Registrant’s request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. The Registrant’s amended and restated bylaws also provide that the Registrant must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

The Registrant has entered into indemnification agreements with each of its directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements require the Registrant, among other things, to indemnify its directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require the Registrant to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. At present, the Registrant is not aware of any pending litigation or proceeding involving any person who is or was one of the Registrant’s directors, officers, employees or other agents or is or was serving at the Registrant’s request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and the Registrant is not aware of any threatened litigation that may result in claims for indemnification.

The Registrant maintains insurance policies that indemnify its directors and executive officers against various liabilities arising under the Securities Act and the Exchange Act that might be incurred by any director or officer in his or her capacity as such.

Item 7. Exemption from Registration Claimed.

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Not applicable.

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Item 8. Exhibits.

Exhibit Number	Description
4.1	Amended and Restated Certificate of Incorporation of the Registrant (1)
4.2	Amended and Restated Bylaws of the Registrant (1)
5.1*	Opinion of Shearman & Sterling LLP
23.1*	Consent of Shearman & Sterling LLP (contained in the Opinion filed as Exhibit 5.1)
23.2*	Consent of KPMG LLP
24.1*	Power of Attorney (contained on the signature page hereto)
99.1*	Clarabridge, Inc. Amended and Restated 2005 Equity Incentive Plan
99.2*	Form of Stock Option Agreement Under the Clarabridge, Inc. Amended and Restated 2005 Equity Incentive Plan
99.3*	Clarabridge, Inc. Amended and Restated 2015 Equity Incentive Plan
99.4*	Form of Stock Option Agreement Under the Clarabridge, Inc. Amended and Restated 2015 Equity Incentive Plan

* Filed herewith.

(1) Incorporated by reference to the Registrant's Registration Statement on Form S-1 (Registration Statement No. 333-251767) filed with the Commission on December 28, 2020.

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 the 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 the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the 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 Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the 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) The undersigned Registrant further undertakes that, 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.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Provo, Utah, on this 1st day of October, 2021.

QUALTRICS INTERNATIONAL INC.

By: /s/ Blake Tierney

Name: Blake Tierney

Title: General Counsel

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POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Zig Serafin, Chris Beckstead and Blake Tierney and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) under the Securities Act of 1933 increasing the number of securities for which registration is sought), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact, proxy and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Zig Serafin Zig Serafin	Chief Executive Officer (Principal Executive Officer) and Director	October 1, 2021
/s/ Rob Bachman Rob Bachman	Chief Financial Officer (Principal Financial and Accounting Officer)	October 1, 2021
/s/ Ryan Smith Ryan Smith	Founder, Executive Chair and Director	October 1, 2021
/s/ Egon Durban Egon Durban	Director	October 1, 2021
/s/ Sindhu Gangadharan Sindhu Gangadharan	Director	October 1, 2021
/s/ Christian Klein Christian Klein	Director	October 1, 2021
/s/ Luka Mucic Luka Mucic	Director	October 1, 2021
/s/ Donald J. Paoni Donald J. Paoni	Director	October 1, 2021
/s/ Scott Russell Scott Russell	Director	October 1, 2021
/s/ Kelly Steckelberg Kelly Steckelberg	Director	October 1, 2021

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Exhibit 5.1

SHEARMAN & STERLING LLP

599 Lexington Avenue
New York, NY 10022-6069
+1.212.848.4000

October 1, 2021

Qualtrics International Inc.
333 West River Park Drive
Provo, Utah 84604

Ladies and Gentlemen:

We are acting as counsel for Qualtrics International Inc., a Delaware corporation (the "Company"), in connection with preparation and filing by the Company of a registration statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), with respect to 3,203,885 shares of Class A common stock, par value $0.0001, of the Company (the "Shares") that may be delivered from time to time pursuant to the Clarabridge, Inc. Amended and Restated 2005 Equity Incentive Plan and Clarabridge, Inc. Amended and Restated 2015 Equity Incentive Plan (together, the "Plans"). In connection with the foregoing, we have reviewed originals or copies identified to our satisfaction of the following documents:

(a) The Registration Statement;

(b) The certificate of incorporation and by-laws of the Company, in each case as amended to date; and

(c) Originals or copies of such other corporate records of the Company, certificates of public officials and of officers of the Company, and agreements and other documents as we have deemed necessary as a basis for the opinions expressed below.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates and instruments submitted to us as originals and the conformity with originals of all documents submitted to us as copies.

Our opinion set forth below is based on the text of the Plans as referenced in the Exhibit Index to the Registration Statement.

Our opinion expressed below is limited to the General Corporation Law of the State of Delaware, and we do not express any opinion herein concerning any other law.

Based upon and subject to the foregoing and having regard for such legal considerations as we have deemed relevant, we are of the opinion that authorized but not previously issued Shares which may be delivered under the Plans have been duly authorized by the Company and, when (a) issued and delivered by the Company in accordance with the terms of the Plans and (b) paid for in full in accordance with the terms of the Plans, will be validly issued, fully paid and non-assessable.

This opinion letter speaks only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any

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change of law or fact that may occur after the date of this opinion letter that might affect the opinions expressed herein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby concede that we come within the category of persons whose consent is required by the Securities Act or the General Rules and Regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Shearman & Sterling LLP

Shearman & Sterling LLP

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Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 9, 2021, with respect to the consolidated financial statements of Qualtrics International Inc., incorporated herein by reference.

/s/ KPMG LLP

Salt Lake City, Utah
October 1, 2021

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Clarabridge, Inc. Amended and Restated
2005 Equity Incentive Plan
Adopted: November 29, 2005
Approved By Stockholders: November 29, 2005
Amended: January 17, 2006
Termination Date: November 29, 2015
Assumed by Qualtrics International Inc: October 1, 2021

1. Purposes.

(a) Eligible Stock Award Recipients. From and after the closing of the transactions contemplated by the Merger Agreement (the "***Closing***"), no further Stock Awards shall be granted under the Plan.

(b) Available Stock Awards. The purpose of the Plan is to provide a means by which eligible recipients of Stock Awards may have an opportunity to benefit from increases in value of the Stock through the following Stock Awards: (i) Incentive Stock Options and (ii) Non-Qualified Stock Options.

(c) General Purpose. Parent, by means of the Plan, seeks to retain the services of the group of persons who received Stock Awards and to provide incentives for such persons to exert maximum efforts for the success of Parent and its Affiliates.

(d) Plan Assumption. The Plan is being assumed by Parent pursuant to that certain Agreement and Plan of Reorganization and Merger by and among Parent, the Company, Rhodium Merger Sub, Inc. and Shareholder Representative Services LLC, dated as of July 29, 2021, as amended (the "***Merger Agreement***"), with such assumption becoming effective as of the effective time of the transactions contemplated by the Merger Agreement and with the amendment and restatement of the Plan becoming effective immediately thereafter. The Plan is amended and restated in accordance with Listing Rule 5635(c)(3) and the related interpretive material in IM-5635-1 for purposes of assumption by Parent and does not make any amendments that would require shareholder approval from Parent's shareholders pursuant to those regulations.

2. Definitions.

(a) "***Administrator***" means either the Board or the compensation committee of the Board or a similar committee performing the functions of the compensation committee and which is comprised of not less than two NonEmployee Directors who are independent.

(b) "***Affiliate***" means (i) an affiliate of Parent, as defined in Rule 12b-2 promulgated under Section 12 of the Exchange Act and (ii) any entity in which Parent has a significant equity interest.

(c) "***Board***" means the Board of Directors of Parent.

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(d) “***Class A common stock***” means the Class A common stock, par value $0.0001 per share, of Parent.

(e) “***Class B common stock***” means the Class B common stock, par value $0.0001 per share, of Parent.

(f) “***Code***” means the U.S. Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

(g) “***Company***” means ClaraBridge, Inc.

(h) “***Consultant***” means a consultant or adviser who provides *bona fide* services to Parent or an Affiliate as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Act.

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

(j) “***Exchange Act***” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

(k) “***Fair Market Value***” of the Stock on any given date means the fair market value of the Stock determined in good faith by the Administrator; provided, however, that if the Stock is listed on the National Association of Securities Dealers Automated Quotation System (“***NASDAQ***”), NASDAQ Global Market, The New York Stock Exchange or another national securities exchange or traded on any established market, the determination shall be made by reference to market quotations. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations.

(l) “***Incentive Stock Option***” means any Stock Option designated and qualified as an “incentive stock option” as defined in Section 422 of the Code.

(m) “***Listing Rule***” means any applicable rule or regulation pursuant to the NASDAQ Marketplace Rules, or the rules of another national securities exchange on which the shares of Stock are listed, quoted or traded, in effect from time to time.

(n) “***Non-Employee Director***” means a member of the Board who is not also an employee of Parent or any Subsidiary.

(o) “***Non-Qualified Stock Option***” means any Stock Option that is not an Incentive Stock Option.

(p) “***Option***” or “***Stock Option***” means any option to purchase shares of Stock granted pursuant to Section 5.

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(q) "***Option Agreement***" means a written or electronic document setting forth the terms and provisions applicable to an Option granted under the Plan. Each Option Agreement is subject to the terms and conditions of the Plan.

(r) "***Optionee***" means a person who holds an outstanding Option.

(s) "***Parent***" means Qualtrics International Inc.

(t) "***Plan***" means this ClaraBridge, Inc. Amended and Restated 2005 Equity Incentive Plan.

(u) "***Reserved Share Limit***" means 487,289 shares of Stock, which is the number of shares of Stock equal to the number of options to purchase shares of Clarabridge common stock that were issued and outstanding under the prior iteration of this Plan as of immediately prior to the Closing, following the conversion of such options to Options (i.e., to options in respect of Stock), pursuant to the terms of the Merger Agreement.

(v) "***Sale Event***" means (i) the sale of all or substantially all of the assets of Parent on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of Parent's aggregate outstanding voting power and outstanding stock (Class A and Class B common stock) immediately prior to such transaction do not own a majority of the aggregate outstanding voting power and outstanding stock (Class A and Class B common stock) or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of Parent to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of Parent's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of Parent or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from Parent. Notwithstanding anything in the foregoing to the contrary, no Sale Event shall be deemed to have occurred for purposes of this Plan by virtue of either SAP America's distribution of Parent's shares to SAP or SAP's distribution of Parent's shares to its securityholders, in each case in a transaction intended to qualify as a distribution under Section 355 of the Code, as amended.

Notwithstanding the foregoing definition or any other provision of this Plan, the definition of Sale Event (or any analogous term) in an individual written agreement between Parent or any Affiliate and the grantee shall supersede the foregoing definition with respect to Stock Awards subject to such agreement; *provided, however,* that if no definition of Sale Event or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(w) "***Sale Price***" means the value as determined by the Administrator of the consideration payable, or otherwise to be received by stockholders, per share of Stock pursuant to a Sale Event.

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(x) "***SAP***" means SAP SE, a European Company (*Societas Europaea*), established under the laws of Germany and the European Union.

(y) "***SAP America***" means SAP America, Inc., a Delaware corporation and wholly-owned Subsidiary of SAP.

(z) "***Securities Act***" means the Securities Act of 1933, as amended.

(aa) "***Service Relationship***" means any relationship as an employee, Non-Employee Director or Consultant of Parent or any Affiliate. A Service Relationship shall be deemed to continue without interruption in the event a grantee's status changes from full-time employee to part-time employee or a grantee's status changes from employee to Consultant or Non-Employee Director or vice versa, provided that there is no interruption or other termination of Service Relationship in connection with the grantee's change in capacity.

(ab) "***Stock***" means the Class A common stock, par value $0.0001 per share, of Parent, subject to adjustments pursuant to Section 9.

(ac) "***Stock Award***" or "***Stock Awards***," except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options and Non-Qualified Stock Options.

(ad) "***Stock Award Agreement***" means a written or electronic document setting forth the terms and provisions applicable to a Stock Award granted under the Plan. Each Stock Award Agreement is subject to the terms and conditions of the Plan.

(ae) "***Subsidiary***" means any corporation or other entity (other than Parent) in which Parent has at least a 50 percent interest, either directly or indirectly.

(af) "***Ten Percent Stockholder***" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of Parent or any parent or subsidiary corporation.

3. Administration.

(a) Administration of Plan. The Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have the full power and authority:

(i) to determine the number of shares of Stock to be covered by any Stock Award;

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(ii) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Stock Award, which terms and conditions may differ among individual Stock Awards and grantees;

(iii) to accelerate at any time the exercisability or vesting of all or any portion of any Stock Award;

(iv) subject to the provisions of Section 5(a), to extend at any time the period in which Stock Options may be exercised; and

(v) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret and construe the terms and provisions of the Plan and any Stock Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Administrator shall be binding on all persons, including Parent, the Company and Plan grantees.

(c) **Delegation to Committee**. The Administrator may delegate administration of the Plan to a committee or committees of one (1) or more members of the Board, and the term "committee" shall apply to any person or persons to whom such authority has been delegated. 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 Administrator, 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 Administrator shall thereafter be to the committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Administrator. The Administrator may abolish the committee at any time and revest in the Administrator the administration of the Plan.

4. Shares Subject to the Plan.

(a) **Share Reserve**. Subject to the provisions of Section 9(a), the Stock that may be issued pursuant to Stock Awards shall not exceed in the aggregate the Reserved Share Limit.

(b) **No 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, or if any shares of Stock issued to a grantee pursuant to a Stock Award are forfeited back to or repurchased by Parent because of or in connection with the failure to meet a contingency or condition required to vest such shares in the grantee, the shares of Stock that have not been acquired, as well as the shares of Stock that have been forfeited or repurchased under such Stock Award shall no longer be available for issuance under the Plan.

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(c) Source of Shares. The shares of Stock subject to the Plan may be unissued shares or reacquired shares, bought on the market or otherwise.

5. Option Provisions.

Each Option shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate. All Options shall be separately designated Incentive Stock Options or Non-Qualified Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates shall be issued for shares of Stock purchased on exercise of each type of Option. 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. Except as otherwise provided for Ten Percent Stockholders, no Incentive Stock Option granted shall be exercisable after the expiration of ten (10) years from the date on which it was granted.

(b) Exercise Price of an Incentive Stock Option. Except as otherwise provided for Ten Percent Stockholders, the exercise price of each Incentive Stock Option shall be not less than one hundred percent (100%) of the Fair Market Value of the Stock subject to the Option on the date the Option is granted. Notwithstanding the foregoing, an Incentive Stock 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) Exercise Price of a Non-Qualified Stock Option. The exercise price of each Non-Qualified Stock Option shall be not less than eighty-five percent (85%) of the Fair Market Value of the Stock subject to the Option on the date the Option is granted. Notwithstanding the foregoing, a Non-Qualified Stock 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.

(d) 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 at the time the Option is exercised or (ii) at the discretion of the Administrator at the time of the grant of the Option (or subsequently in the case of a Non-Qualified Stock Option) (1) by delivery to Parent of other Stock, (2) according to a deferred payment or other similar arrangement with the Optionee or (3) in any other form of legal consideration that may be acceptable to the Administrator. Unless otherwise specifically provided in the Option, the purchase price of Stock acquired pursuant to an Option that is paid by delivery to Parent of other Stock acquired, directly or indirectly from Parent, shall be paid only by shares of Stock that have been held for more than six (6) months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes).

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In the case of any deferred payment arrangement, interest shall be compounded at least annually and shall be charged at the minimum rate of interest necessary to avoid (1) the treatment as interest, under any applicable provisions of the Code, of any amounts other than amounts stated to be interest under the deferred payment arrangement and (2) the treatment of the Option as a variable award for financial accounting purposes.

(e) Transferability of an Incentive Stock Option. An Incentive Stock 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 Optionee only by the Optionee. Notwithstanding the foregoing, the Optionee may, by delivering written notice to Parent, in a form satisfactory to Parent, designate a third party who, in the event of the death of the Optionee, shall thereafter be entitled to exercise the Option.

(f) Transferability of a Non-Qualified Stock Option. A Non-Qualified Stock Option shall be transferable to the extent provided in the Option Agreement. If the Non-Qualified Stock Option does not provide for transferability, then the Non-Qualified Stock 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 Optionee only by the Optionee. Notwithstanding the foregoing, the Optionee may, by delivering written notice to Parent, in a form satisfactory to Parent, designate a third party who, in the event of the death of the Optionee, shall thereafter be entitled to exercise the Option.

(g) Vesting Generally. The total number of shares of Stock subject to an Option may, but need not, vest and therefore become exercisable in periodic installments that 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 Administrator may deem appropriate. The vesting provisions of individual Options may vary. The provisions of this Section 5(g) are subject to any Option provisions governing the minimum number of shares of Stock as to which an Option may be exercised.

(h) Termination of Service Relationship. In the event that an Optionee’s Service Relationship terminates (other than upon the Optionee’s death or Disability), the Optionee may exercise his or her Option (to the extent that the Optionee was 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 Optionee’s Service Relationship (or such longer or shorter period specified in the Option Agreement, including immediate forfeiture of the Option upon termination of the Service Relationship for any reason, if so provided 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 Optionee does not exercise his or her Option within the time specified in the Option Agreement, the Option shall terminate.

(i) Extension of Termination Date. An Optionee’s Option Agreement may also provide that if the exercise of the Option following the termination of the Optionee’s Service Relationship (other than upon the Optionee’s death or Disability) would be prohibited at any time solely because the issuance of shares of Stock would violate the registration requirements under the Securities Act, then the Option shall terminate on the earlier of (i) the expiration of the

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term of the Option set forth in Section 5(a) or (ii) the expiration of a period of three (3) months after the termination of the Optionee's Service Relationship during which the exercise of the Option would not be in violation of such registration requirements.

(j) Disability of Optionee. In the event that an Optionee's Service Relationship terminates as a result of the Optionee's Disability, the Optionee may exercise his or her Option (to the extent that the Optionee was 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 twelve (12) months following such termination (or such longer or shorter period specified in the Option Agreement, including immediate forfeiture of the Option upon termination of the Service Relationship for any reason, if so provided 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 Optionee does not exercise his or her Option within the time specified herein, the Option shall terminate.

(k) Death of Optionee. In the event that (i) an Optionee's Service Relationship terminates as a result of the Optionee's death or (ii) the Optionee dies within the period (if any) specified in the Option Agreement after the termination of the Optionee's Service Relationship for a reason other than death, then the Option may be exercised (to the extent the Optionee was entitled to exercise such Option as of the date of death) by the Optionee'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 Optionee's death pursuant to Section 5(e) or 5(f), 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, including immediate forfeiture of the Option upon termination of the Service Relationship for any reason, if so provided 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.

(l) Early Exercise. The Option may, but need not, include a provision whereby the Optionee may elect at any time before the Optionee's Service Relationship terminates to exercise the Option as to any part or all of the shares of Stock subject to the Option prior to the full vesting of the Option. Any unvested shares of Stock so purchased may be subject to a repurchase option in favor of Parent or to any other restriction the Board determines to be appropriate. Parent will not exercise its repurchase option until at least six (6) months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes) have elapsed following exercise of the Option unless the Board otherwise specifically provides in the Option.

6. Covenants of Parent.

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

(b) Issuance of Stock. To the extent certificated, stock certificates to grantees under this Plan shall be deemed delivered for all purposes when Parent or a stock transfer agent

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of Parent shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with Parent. Uncertificated Stock shall be deemed delivered for all purposes when Parent or a Stock transfer agent of Parent shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with Parent, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records). Notwithstanding anything herein to the contrary, Parent shall not be required to issue or deliver any evidence of book entry or certificates evidencing shares of Stock pursuant to the exercise or settlement of any Award, unless and until the Administrator has determined, with advice of counsel (to the extent the Administrator deems such advice necessary or advisable), that the issuance and delivery is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Stock are listed, quoted or traded. Any Stock issued pursuant to the Plan shall be subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state or foreign jurisdiction, securities or other laws, rules and quotation system on which the Stock is listed, quoted or traded. The Administrator may place legends on any Stock certificate or notations on any book entry to reference restrictions applicable to the Stock. In addition to the terms and conditions provided herein, the Administrator may require that an individual make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations, or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

7. Use of Proceeds from Stock.

Proceeds from the sale of Stock pursuant to Stock Awards shall constitute general funds of Parent.

8. Miscellaneous.

(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 in accordance with the Plan, notwithstanding the provisions in the Stock Award stating the time at which it may first be exercised or the time during which it will vest.

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

(c) Other Incentive Arrangements; No Rights to Continued Service Relationship. Nothing contained in this Plan shall prevent the Board from adopting other or additional incentive arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant

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of Stock Awards do not confer upon any grantee any right to continued employment or other Service Relationship with Parent or any Affiliate.

(a) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionee during any calendar year (under all plans of Parent and any Affiliates) exceeds one hundred thousand dollars ($100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Non-Qualified Stock Options, notwithstanding any contrary provision of the applicable Option Agreement.

(d) Withholding Obligations. To the extent provided by the terms of a Stock Award Agreement, the grantee may satisfy any federal, state or local tax withholding obligation relating to the exercise or acquisition of Stock under a Stock Award by any of the following means (in addition to Parent's right to withhold from any compensation paid to the grantee by Parent) or by a combination of such means: (i) tendering a cash payment; (ii) authorizing Parent to withhold shares of Stock from the shares of Stock otherwise issuable to the grantee as a result of the exercise or acquisition of Stock under the Stock Award; provided, however, that no shares of Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid variable award accounting); or (iii) delivering to Parent owned and unencumbered shares of Stock.

9. Adjustments upon Changes in Stock; Mergers.

(a) Changes in Stock. Subject to Section 9(b) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in Parent's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of Parent, or additional shares or new or different shares or other securities of Parent or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of Parent, the outstanding shares of Stock are converted into or exchanged for securities of Parent or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, including the maximum number of shares that may be issued in the form of Incentive Stock Options, (ii) the number and kind of shares or other securities subject to any then outstanding Stock Awards under the Plan and (iii) the exercise price for each share subject to any then outstanding Stock Options under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of shares subject to Stock Options) as to which such Stock Options remain exercisable. The Administrator shall also make equitable or proportionate adjustments in the number of shares subject to outstanding Stock Awards and the exercise price and the terms of outstanding Stock Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Administrator shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the

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Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

(b) Mergers and Other Transactions. In the case of and subject to the consummation of a Sale Event, the parties thereto may cause the assumption or continuation of Stock Awards theretofore granted by the successor entity, or the substitution of such Stock Awards with new Stock Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. To the extent the parties to such Sale Event do not provide for the assumption, continuation or substitution of Stock Awards, upon the effective time of the Sale Event, the Plan and all outstanding Stock Awards granted hereunder shall terminate. In such case, except as may be otherwise provided in the relevant Stock Award Agreement, all Options with time-based vesting conditions or restrictions that are not vested and/or exercisable immediately prior to the effective time of the Sale Event shall become fully vested and exercisable as of the effective time of the Sale Event, all other Stock Awards with time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the Sale Event, and all Stock Awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with a Sale Event in the Administrator's discretion or to the extent specified in the relevant Stock Award Agreement. In the event of such termination, (i) Parent shall have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding Options, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the Sale Price multiplied by the number of shares of Stock subject to outstanding Options (to the extent then exercisable at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options (provided that, in the case of an Option with an exercise price equal to or greater than the Sale Price, such Option shall be cancelled for no consideration); or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Options (to the extent then exercisable) held by such grantee. Parent shall also have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding other Stock Awards in an amount equal to the Sale Price multiplied by the number of vested shares of Stock under such Stock Awards.

10. Amendment of the Plan and Stock Awards.

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Stock Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall materially and adversely affect rights under any outstanding Stock Award without the holder's written consent. The Administrator is specifically authorized to exercise its discretion to reduce the exercise price of outstanding Stock Options or effect the repricing of such Stock Awards through cancellation and re-grants. To the extent required under the rules of any securities exchange or market system on which the Stock is listed, or to the extent determined by the Administrator to be required by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by Parent stockholders entitled to

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vote at a meeting of stockholders. Nothing in this Section 10 shall limit the Administrator's authority to take any action permitted pursuant to Section 9(a) or 9(b).

11. Termination or Suspension of the Plan.

(a) Plan Term. No Stock Awards have been granted under the Plan since its termination.

(b) No Impairment of Rights. Termination of the Plan shall not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the grantee.

12. Effective Date of Plan.

The original iteration of the Clarabridge, Inc. 2005 Equity Incentive Plan became effective on November 29, 2005, and this Plan (as so amended and restated) shall become effective as of the effective time of the transactions contemplated by the Merger Agreement.

13. Governing Law.

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of Utah, applied without regard to conflict of law principles.

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EXHIBIT 99.2

Clarabridge, Inc. Amended and Restated
2005 Equity Incentive Plan

Note to the Stock Option Agreement
(Incentive Stock Option or Nonstatutory Stock Option)

As set forth in Section 1(d) of the Clarabridge, Inc. Amended and Restated 2005 Equity Incentive Plan (the "***Plan***"), the Clarabridge, Inc. 2005 Equity Incentive Plan was assumed by Qualtrics International, Inc. ("***Qualtrics***") pursuant to that certain Agreement and Plan of Reorganization and Merger by and among Qualtrics, Clarabridge, Inc., Rhodium Merger Sub, Inc. and Shareholder Representative Services LLC, dated as of July 29, 2021, as amended (the "***Merger Agreement***"), with such assumption becoming effective as of the effective time of the transactions contemplated by the Merger Agreement and with the amendment and restatement of the Plan becoming effective immediately thereafter. The Plan was amended and restated in accordance with Listing Rule 5635(c)(3) and the related interpretive material in IM-5635-1 for purposes of assumption by Qualtrics in order to make necessary adjustments for terms rendered inoperative by reason of the transactions contemplated by the Merger Agreement and in order to make appropriate administrative or ministerial changes to align the administration of the Plan with that of the 2021 Qualtrics International Inc. Employee Omnibus Equity Plan. No amendments were made to the Plan that would require shareholder approval from Qualtrics' shareholders pursuant to those regulations.

Following the consummation of the transactions contemplated by the Merger Agreement (the "***Closing***"), no further awards shall be issued under the Plan. For the avoidance of doubt, the Stock Option Agreement that applied prior to the Closing, as set forth herein, shall be interpreted and construed in accordance with the Plan as amended and restated in connection with the Closing. Defined terms not explicitly defined in this note shall have the same definitions as in the Plan.

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Clarabridge, Inc.
2005 Equity Incentive Plan

Stock Option Agreement
(Incentive Stock Option or Nonstatutory Stock Option)

Pursuant to your Stock Option Grant Notice ("***Grant Notice***") and this Stock Option Agreement, **ClaraBridge, Inc.** ("***Company***") has granted you an option under its 2005 Equity Incentive Plan ("***Plan***") to purchase the number of shares of the Company's Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. Defined terms not explicitly defined in this Stock Option Agreement but defined in the Plan shall have the same definitions as in the Plan.

The details of your option are as follows:

1. Vesting. Subject to the limitations contained herein, your option will vest as provided in your Grant Notice, *provided* that vesting will cease upon the termination of your Continuous Service.

2. Number of Shares and Exercise Price. The number of shares of Common Stock subject to your option and your exercise price per share referenced in your Grant Notice may be adjusted from time to time for Capitalization Adjustments.

3. Exercise prior to Vesting ("Early Exercise"). If permitted in your Grant Notice (i.e., the "Exercise Schedule" indicates that "Early Exercise" of your option is permitted) and subject to the provisions of your option, you may elect at any time that is both (i) during the period of your Continuous Service and (ii) during the term of your option, to exercise all or part of your option, including the nonvested portion of your option; *provided*, *however*, that:

(a) a partial exercise of your option shall be deemed to cover first vested shares of Common Stock and then the earliest vesting installment of unvested shares of Common Stock;

(b) any shares of Common Stock so purchased from installments that have not vested as of the date of exercise shall be subject to the purchase option in favor of the Company as described in the Company's form of Early Exercise Stock Purchase Agreement;

(c) you shall enter into the Company's form of Early Exercise Stock Purchase Agreement with a vesting schedule that will result in the same vesting as if no early exercise had occurred; and

(d) if your option is an Incentive Stock Option, then, to the extent that the aggregate Fair Market Value (determined at the time of grant) of the shares of Common Stock with respect to which your option plus all other Incentive Stock Options you hold are exercisable for the first time by you during any calendar year (under all plans of the Company and its Affiliates) exceeds one hundred thousand dollars ($100,000), your option(s) or portions thereof

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that exceed such limit (according to the order in which they were granted) shall be treated as Nonstatutory Stock Options.

4. Method of Payment. Payment of the exercise price is due in full upon exercise of all or any part of your option. You may elect to make payment of the exercise price in cash or by check or in any other manner ***permitted by your Grant Notice***, which may include one or more of the following:

(a) In the Company's sole discretion at the time your option is exercised and provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds.

(b) Provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, by delivery of already-owned shares of Common Stock either that you have held for the period required to avoid a charge to the Company's reported earnings (generally six (6) months) or that you did not acquire, directly or indirectly from the Company, that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you exercise your option, shall include delivery to the Company of your attestation of ownership of such shares of Common Stock in a form approved by the Company. Notwithstanding the foregoing, you may not exercise your option by tender to the Company of Common Stock to the extent such tender would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

(c) Pursuant to the following deferred payment alternative:

(i) Not less than one hundred percent (100%) of the aggregate exercise price, plus accrued interest, shall be due four (4) years from date of exercise or, at the Company's election, upon termination of your Continuous Service.

(ii) Interest shall be compounded at least annually and shall be charged at the minimum rate of interest necessary to avoid (1) the treatment as interest, under any applicable provisions of the Code, of any amounts other than amounts stated to be interest under the deferred payment arrangement and (2) the treatment of the Option as a variable award for financial accounting purposes.

(iii) If so required by applicable state corporate law, payment of the Common Stock's "par value," as defined in the applicable corporate statute, shall be made in cash and not by deferred payment.

(iv) In order to elect the deferred payment alternative, you must, as a part of your written notice of exercise, give notice of the election of this payment alternative and,

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in order to secure the payment of the deferred exercise price to the Company hereunder, if the Company so requests, you must tender to the Company a promissory note and a pledge agreement covering the purchased shares of Common Stock, both in form and substance satisfactory to the Company, or such other or additional documentation as the Company may request.

5. **Whole Shares**. You may exercise your option only for whole shares of Common Stock.

6. **Securities Law Compliance**. Notwithstanding anything to the contrary contained herein, you may not exercise your option unless the shares of Common Stock issuable upon such exercise are then registered under the Securities Act or, if such shares of Common Stock are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations.

7. **Term**. You may not exercise your option before the commencement or after the expiration of its term. The term of your option commences on the Date of Grant and expires upon the earliest of the following:

(a) three (3) months after the termination of your Continuous Service for any reason other than your Disability or death, provided that if during any part of such three (3) month period your option is not exercisable solely because of the condition set forth in Section 6, your option shall not expire until the earlier of the Expiration Date or until it shall have been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service;

(b) twelve (12) months after the termination of your Continuous Service due to your Disability;

(c) eighteen (18) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates;

(d) the Expiration Date indicated in your Grant Notice; or

(e) the day before the tenth (10th) anniversary of the Date of Grant.

If your option is an Incentive Stock Option, note that to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your option and ending on the day three (3) months before the date of your option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. The Company has provided for extended exercisability of your option under certain circumstances for your benefit but cannot guarantee that your option will necessarily be treated as an Incentive Stock Option if you continue to provide services to the

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Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your option more than three (3) months after the date your employment with the Company or an Affiliate terminates.

8. Exercise.

(a) You may exercise the vested portion of your option (and the unvested portion of your option if your Grant Notice so permits) during its term by delivering a Notice of Exercise (in a form designated by the Company) together with the exercise price to the Secretary of the Company, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (1) the exercise of your option, (2) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (3) the disposition of shares of Common Stock acquired upon such exercise.

(c) If your option is an Incentive Stock Option, by exercising your option you agree that you will notify the Company in writing within fifteen (15) days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your option that occurs within two (2) years after the date of your option grant or within one (1) year after such shares of Common Stock are transferred upon exercise of your option.

(d) By exercising your option you agree that you shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company held by you, for a period of time specified by the managing underwriter(s) (not to exceed one hundred eighty (180) days) following the effective date of a registration statement of the Company filed under the Securities Act ("***Lock Up Period***"); *provided*, *however*, that nothing contained in this section shall prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriter(s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 8(d) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

9. Transferability. Your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you. Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Company,

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you may designate a third party who, in the event of your death, shall thereafter be entitled to exercise your option.

10. Right of First Refusal. Shares of Common Stock that you acquire upon exercise of your option shall be subject to any right of first refusal in favor of the Company or its assignees (including exemptions thereto) that may be contained in the Company's Bylaws applicable to the Company's Common Stock, as amended from time to time, with appropriate adjustments made at the discretion of the Company to the time periods set forth in the Bylaws in order to accommodate a delayed exercise of the Company's right of first refusal which is intended to avoid a financial accounting charge to earnings as contemplated in the Plan. In the event that the shares acquired upon exercise of your option are not subject to any right of first refusal in favor of the Company or its assignees contained in the Company's Bylaws, or are otherwise exempt from such right of first refusal provisions contained in the Company's Bylaws, the shares received pursuant to your Award shall be subject to the rights of first refusal described below. The Company's right of first refusal shall expire on the Listing Date as defined in the Plan.

(a) Prior to the Listing Date, you may not validly transfer (as hereinafter defined) any shares of stock purchased on exercise of the option, or any interest in such shares, unless such transfer is solely for cash consideration and is made in compliance with the following provisions:

(i) Before there can be a valid transfer of any shares or any interest therein, the record holder of the shares to be transferred ("***Offered Shares***") shall give written notice (by registered or certified mail) to the Company. Such notice shall specify the identity of the proposed transferee, the cash price offered for the Offered Shares by the proposed transferee and the other terms and conditions of the proposed transfer. The date such notice is mailed shall be hereinafter referred to as the "***notice date***" and the record holder of the Offered Shares shall be hereinafter referred to as the "***Offeror***." If, from time to time, there is any stock dividend, stock split or other change in the character or amount of any of the outstanding stock of the corporation the stock of which is subject to the provisions of this option, then in such event any and all new, substituted or additional securities to which you are entitled by reason of your ownership of the shares acquired upon exercise of this option shall be immediately subject to the Company's Right of First Refusal with the same force and effect as the shares subject to the Right of First Refusal immediately before such event.

(ii) For a period of thirty (30) calendar days after the notice date, or such longer period as may be required to avoid a charge to earnings for financial accounting purposes, the Company shall have the option to purchase all (but not less than all) of the Offered Shares at the purchase price and on the terms set forth in subsection 10(a)(iii) ("***Right of First Refusal***"). The Company may exercise its Right of First Refusal by mailing (by registered or certified mail) written notice of exercise of its Right of First Refusal to the Offeror prior to the end of said thirty (30) days (including any extension required to avoid a charge to earnings for financial accounting purposes).

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(iii) The price at which the Company may purchase the Offered Shares pursuant to the exercise of its Right of First Refusal shall be the cash price offered for the Offered Shares by the proposed transferee (as set forth in the notice required under subsection 10(a)(i)). To the extent consideration other than cash is offered by the proposed transferee, the Company shall not be required to pay any additional amounts to the Offeror other than the cash price offered. The Company's notice of exercise of its Right of First Refusal shall be accompanied by full payment for the Offered Shares and, upon such payment by the Company, the Company shall acquire full right, title and interest to all of the Offered Shares.

(iv) If, and only if, the option given pursuant to subsection 10(a)(ii) is not exercised, the transfer proposed in the notice given pursuant to subsection 10(a)(i) may take place; provided, however, that such transfer must, in all respects, be exactly as proposed in said notice except that such transfer may not take place either before the tenth (10th) calendar day after the expiration of said 30-day option exercise period or after the ninetieth (90th) calendar day after the expiration of said 30-day option exercise period, and if such transfer has not taken place prior to said ninetieth (90th) day, such transfer may not take place without once again complying with subsection 10(a). The option exercise periods in this subsection 10(a)(iv) shall be adjusted to include any extension required to avoid a charge to earnings for financial accounting purposes.

(b) As used in this Section 10, the term "transfer" means any sale, encumbrance, pledge, gift or other form of disposition or transfer of shares of the Company's stock or any legal or equitable interest therein; provided, however, that the term "transfer" does not include a transfer of such shares or interests by will or by the applicable laws of descent and distribution.

(c) None of the shares of the Company's stock purchased on exercise of this option shall be transferred on the Company's books nor shall the Company recognize any such transfer of any such shares or any interest therein unless and until all applicable provisions of this Section 10 have been complied with in all respects. The certificates of stock evidencing shares of stock purchased on exercise of this option shall bear an appropriate legend referring to the transfer restrictions imposed by this Section 10.

(d) To ensure that shares subject to the Company's Right of First Refusal will be available for repurchase by the Company, the Company may require you to deposit the certificate(s) evidencing the shares that you purchase upon exercise of this option with an escrow agent designated by the Company under the terms and conditions of an escrow agreement approved by the Company. If the Company does not require such deposit as a condition of exercise of your option, the Company reserves the right at any time to require you to so deposit the certificate(s) in escrow. As soon as practicable after the expiration of the Company's Right of First Refusal, the agent shall deliver to you the shares and any other property no longer subject to such restriction. In the event the shares and any other property held in escrow are subject to the Company's exercise of its Right of First Refusal, the notices required to be given to you shall be given to the escrow agent, and any payment required to be given to you shall be given to the escrow agent. Within thirty (30) days after payment by the Company for the Offered Shares, the

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escrow agent shall deliver the Offered Shares that the Company has repurchased to the Company and shall deliver the payment received from the Company to you.

11. Right of Repurchase.

(a) The Company shall have the right to repurchase all or any part of the shares received pursuant to the exercise of your option (a "***Repurchase Right***"), prior to the Listing Date as defined in the Plan, on the terms and conditions below.

(b) The Company may elect (but is not obligated), prior to the Listing Date as defined in the Plan, to repurchase all or any part of the vested and unvested shares you received pursuant to this option. If, from time to time, there is any stock dividend, stock split or other change in the character or amount of any of the outstanding stock of the corporation the stock of which is subject to the provisions of this option, then in such event any and all new, substituted or additional securities to which you are entitled by reason of your ownership or the shares acquired upon exercise of this option shall be immediately subject to this Repurchase Right with the same force and effect as the shares subject to this Repurchase Right immediately before such event.

(c) The Company's Repurchase Right shall be exercisable only within the ninety (90) day period following a Repurchase Event, or such longer period as may be required to avoid a charge to earnings for financial accounting purposes or as otherwise agreed to by the Company and you ("***Repurchase Period***"). Each of the following events shall constitute a "***Repurchase Event***:"

(i) Termination of your Continuous Service for any reason or no reason, with or without cause, including death or Disability, in which event the Repurchase Period shall commence on the date of termination of your Continuous Service (or in the case of a post-termination exercise of this option, the date of such exercise).

(ii) You, your legal representative, or other holder of shares acquired upon exercise of this option attempts to sell, exchange, transfer, pledge, or otherwise dispose of any of the shares without compliance with the right of first refusal provisions contained in the Company's Bylaws, if applicable, or Section 10 herein (if applicable), in which event the Repurchase Period shall commence on the date the Company receives actual notice of such attempted sale, exchange, transfer, pledge or other disposition.

(iii) The receivership, bankruptcy, or other creditor's proceeding regarding you or the taking of any of the shares by legal process, such as a levy of execution, in which event the Repurchase Period shall commence on the date the Company receives actual notice of the commencement of pendency of the receivership, bankruptcy or other creditor's proceeding or the date of such taking, as the case may be, and the Fair Market Value of the shares shall be determined as of the last day of the month preceding the month in which the proceeding involved commenced or the taking occurred.

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(d) The Company shall not exercise its Repurchase Right for less than all of the shares without your consent, shall exercise its Repurchase Right only for cash or cancellation of purchase money indebtedness for the shares and shall give you written notice (accompanied by payment for the shares) within ninety (90) calendar days after the later of the Repurchase Event or a proper purchase of shares following such Repurchase Event (including after any extension of the Repurchase Period to avoid a charge to earnings for financial accounting purposes).

(e) The repurchase price for vested shares shall be equal to the shares' Fair Market Value at the time of the Repurchase Event. The Company may repurchase unvested shares at a price equal to the lesser of the shares' Fair Market Value or your exercise price for such shares as indicated on the Stock Option Grant Notice.

(f) To ensure that the shares subject to the Company's Repurchase Right will be available for repurchase, the Company may require you to deposit the certificate evidencing the shares that you purchase upon exercise of this option with an agent designated by the Company under the terms and conditions of an escrow agreement approved by the Company. If the Company does not require such deposit as a condition of exercise of this option, the Company reserves the right at any time to require you to so deposit the certificate in escrow. As soon as practicable after the expiration of this Repurchase Right, the agent shall deliver to you the shares and any other property no longer subject to such restriction. In the event the shares and any other property held in escrow are subject to the Company's exercise of its Repurchase Right, the notices required to be given to you shall be given to the escrow agent, and any payment required to be given to you shall be given to the escrow agent. Within thirty (30) days after payment by the Company for the shares, the escrow agent shall deliver the shares that the Company has purchased to the Company and shall deliver the payment received from the Company to you.

12. Option Not a Service Contract. Your option is not an employment or service contract, and nothing in your option shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option shall obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

13. Withholding Obligations.

(a) At the time you exercise your option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

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(b) Upon your request and subject to approval by the Company, in its sole discretion, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid variable award accounting). If the date of determination of any tax withholding obligation is deferred to a date later than the date of exercise of your option, share withholding pursuant to the preceding sentence shall not be permitted unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your option. Notwithstanding the filing of such election, shares of Common Stock shall be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company shall have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein unless such obligations are satisfied.

14. Notices. Any notices provided for in your option or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

15. Governing Plan Document. Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your option and those of the Plan, the provisions of the Plan shall control.

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Clarabridge, Inc. Amended and Restated
2015 Equity Incentive Plan

Adopted By The Board Of Directors: December 17, 2015
Approved By The Stockholders: September 7, 2016
Termination Date: December 16, 2025
Assumed by Qualtrics International Inc: October 1, 2021

1. General.

(a) Treatment of 2005 Equity Incentive Plan. The Company maintains the Clarabridge, Inc. 2005 Equity Incentive Plan (the "***Prior Plan***"). Following the Effective Date, no additional stock awards were granted under the Prior Plan. Any shares of Stock reserved under the Prior Plan's share reserve, but which were not subject to outstanding awards under the Prior Plan as of the Effective Date, reverted to this Plan and became available for issuance pursuant to Stock Awards granted under this Plan. From and after the Effective Date, all stock awards granted under the Prior Plan and which were still outstanding as of the Effective Date have remained subject to the terms of the Prior Plan. All Stock Awards granted on or after the Effective Date of this Plan were subject to the terms of this Plan.

(b) Eligible Stock Award Recipients. From and after the closing of the transactions contemplated by the Merger Agreement (the "***Closing***"), no further Stock Awards shall be granted under the Plan.

(c) Available Stock Awards. The Plan provides for the following Stock Awards: (i) Incentive Stock Options and (ii) Non-Qualified Stock Options.

(d) Purpose. Parent, by means of the Plan, seeks to retain the services of the group of persons who received Stock Awards, to provide incentives for such persons to exert maximum efforts for the success of Parent and any Affiliate, and to provide a means by which such eligible recipients may be given an opportunity to benefit from increases in value of the Stock through the Stock Awards.

(e) Plan Assumption. The Plan is being assumed by Parent pursuant to that certain Agreement and Plan of Reorganization and Merger by and among Parent, the Company, Rhodium Merger Sub, Inc. and Shareholder Representative Services LLC, dated as of July 29, 2021, as amended (the "***Merger Agreement***"), with such assumption becoming effective as of the effective time of the transactions contemplated by the Merger Agreement and with the amendment and restatement of the Plan becoming effective immediately thereafter. The Plan is amended and restated in accordance with Listing Rule 5635(c)(3) and the related interpretive material in IM-5635-1 for purposes of assumption by Parent and does not make any amendments that would require shareholder approval from Parent's shareholders pursuant to those regulations.

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2. Administration.

(a) Administration of Plan. The Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have the full power and authority:

(i) to determine the number of shares of Stock to be covered by any Stock Award;

(ii) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Stock Award, which terms and conditions may differ among individual Stock Awards and grantees;

(iii) to accelerate at any time the exercisability or vesting of all or any portion of any Stock Award;

(iv) subject to the provisions of Section 4(a), to extend at any time the period in which Stock Options may be exercised; and

(v) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret and construe the terms and provisions of the Plan and any Stock Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Administrator shall be binding on all persons, including Parent, the Company and Plan grantees.

(c) Delegation to Committee. The Administrator may delegate administration of the Plan to a committee or committees of one (1) or more members of the Board, and the term "committee" shall apply to any person or persons to whom such authority has been delegated. 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 Administrator, 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 Administrator shall thereafter be to the committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Administrator. The Administrator may abolish the committee at any time and revest in the Administrator the administration of the Plan.

3. Shares Subject to the Plan.

(a) Share Reserve. Subject to the provisions of Section 7(a), the aggregate number of shares of Stock that may be issued pursuant to Stock Awards shall not exceed in the aggregate the Reserved Share Limit. Furthermore, if a Stock Award (i) expires or otherwise terminates

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without having been exercised in full or (ii) is settled in cash (i.e., the holder of the Stock Award receives cash rather than stock), then the shares that are subject to such expiration, termination or settlement shall no longer be available for issuance under the Plan.

(b) No Reversion of Shares to the Share Reserve. If any shares of Stock issued pursuant to a Stock Award are forfeited back to Parent because of the failure to meet a contingency or condition required to vest such shares in the grantee, then the shares that are forfeited shall no longer be available for issuance under the Plan. Also, any shares reacquired by Parent pursuant to Section 6(f) or as consideration for the exercise of an Option shall no longer be available for issuance under the Plan.

(c) Incentive Stock Option Limit. Notwithstanding anything to the contrary in this Section 3 and subject to the provisions of Section 7(a), the aggregate maximum number of shares of Stock that may be issued pursuant to the exercise of Incentive Stock Options shall be 3,480,147 shares of Stock (converted from the number of shares of Clarabridge common stock that applied prior to the Closing, based on the applicable exchange ratio of 0.5468).

(d) Source of Shares. The stock issuable under the Plan shall be shares of authorized but unissued or reacquired Stock, including shares repurchased by Parent on the open market or otherwise.

4. Provisions Relating to Options.

Each Option shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate. All Options shall be separately designated Incentive Stock Options or Non-Qualified Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates shall be issued for shares of Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, then the Option shall be a Non-Qualified Stock Option. The provisions of separate Options need not be identical; *provided*, *however*, that each Option Agreement shall conform to (through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Except as otherwise provided for Ten Percent Stockholders, no Option shall be exercisable after the expiration of ten years from the date of its grant or such shorter period specified in the Stock Award Agreement.

(b) Exercise Price. Except as otherwise provided for Ten Percent Stockholders, the exercise price (or strike price) of each Option shall be not less than 100% of 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 (or strike price) lower than 100% of the Fair Market Value of the Stock subject to the Option if such Option is granted pursuant to an assumption of or substitution for another option pursuant to the provisions of Section 7(a) and in a manner consistent with the provisions of Sections 409A and 424(a) of the Code (whether or not such stock awards are Incentive Stock Options).

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(c) **Purchase Price for Options**. The purchase price of Stock acquired pursuant to the exercise of an Option shall be paid, to the extent permitted by applicable law and as determined by the Administrator in its sole discretion, by any combination of the methods of payment set forth below. The Administrator shall have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of Parent to utilize a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to Parent;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by Parent or the receipt of irrevocable instructions to pay the aggregate exercise price to Parent from the sales proceeds;

(iii) by delivery to Parent (either by actual delivery or attestation) of shares of Stock;

(iv) if the Option is a Non-Qualified Stock Option, by a "net exercise" arrangement pursuant to which Parent will reduce the number of shares of Stock issued upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that Parent shall accept a cash or other payment from the grantee to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; provided further that shares of Stock will no longer be outstanding under an Option and will not be exercisable thereafter to the extent that (A) shares are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the grantee as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations;

(v) according to a deferred payment or similar arrangement with the Optionee; provided, however, that interest shall compound at least annually and shall be charged at the minimum rate of interest necessary to avoid (A) the imputation of interest income to Parent and compensation income to the Optionee under any applicable provisions of the Code, and (B) the classification of the Option as a liability for financial accounting purposes; or

(vi) in any other form of legal consideration that may be acceptable to the Administrator.

(d) **Transferability of Options**. Except as set forth in this Section 4(d) or as otherwise determined by the Administrator under terms that are not prohibited by applicable tax and securities laws, Options shall not be transferable. The Administrator may, in its sole discretion, impose additional limitations on the transferability of Options in the applicable Stock Award Agreement.

(i) Restrictions on Transfer. An 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

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grantee only by the grantee; provided, however, that the Administrator may, in its sole discretion, permit transfer of the Option and in a manner that is not prohibited by applicable tax and securities laws (including but not limited to Rule 701) upon the grantee's request. Except as explicitly provided herein, an Option may not be transferred for consideration.

(ii) Domestic Relations Orders. Upon receiving written permission from the Administrator or its duly authorized designee, an Option may be transferred pursuant to a domestic relations order; provided, however, that if an Option is an Incentive Stock Option, such Option may be deemed to be a Non-Qualified Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Upon receiving written permission from the Administrator or its duly authorized designee, the grantee may, by delivering written notice to Parent, in a form provided by or otherwise satisfactory to Parent, designate a third party who, in the event of the death of the grantee, shall thereafter be the beneficiary of the Option with the right to exercise the Option and receive the Stock or other consideration resulting from such exercise. In the absence of such a designation, the executor or administrator of the grantee's estate shall be entitled to exercise the Option and receive the Stock or other consideration resulting from such exercise.

(e) **Vesting Generally**. The total number of shares of Stock subject to an Option may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Administrator may deem appropriate. The vesting provisions of individual Options may vary. The provisions of this Section 4(e) are subject to any Option provisions governing the minimum number of shares of Stock as to which an Option may be exercised.

(f) **Termination of Service Relationship**. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the grantee and Parent, in the event that a grantee's Service Relationship terminates (other than for Cause or upon the grantee's death or Disability), the grantee may exercise his or her Option (to the extent that the grantee was entitled to exercise such Option as of the date of termination of the Service Relationship) but only within such period of time ending on the earlier of (i) the date three months following the termination of the grantee's Service Relationship (or such longer or shorter period specified in the applicable Stock Award Agreement, which period shall not be less than 30 days if necessary to comply with applicable laws unless such termination is for Cause) or (ii) the expiration of the term of the Option as set forth in the Stock Award Agreement. If, after termination of the Service Relationship, the grantee does not exercise his or her Option within the time specified herein or in the Stock Award Agreement (as applicable), the Option shall terminate.

(g) **Extension of Termination Date**. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the grantee and Parent, if the exercise of the Option following the termination of the grantee's Service Relationship (other than for Cause or upon the grantee's death or Disability) would be prohibited at any time solely because the issuance of shares of Stock would violate the registration requirements under the Securities Act,

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then the Option shall terminate on the earlier of the expiration of a total period of three months (that need not be consecutive) after the termination of the grantee's Service Relationship during which the exercise of the Option would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option as set forth in the applicable Stock Award Agreement. In addition, unless otherwise provided in a grantee's Stock Award Agreement, if the immediate sale of any Stock received upon exercise of an Option following the termination of the grantee's Service Relationship (other than for Cause) would violate Parent's insider trading policy, then the Option shall terminate on the earlier of (i) the expiration of a period equal to the applicable post-termination exercise period after the termination of the grantee's Service Relationship during which the sale of Stock received upon exercise of the Option would not be in violation of Parent's insider trading policy, or the expiration of the term of the Option as set forth in the applicable Stock Award Agreement.

(h) Disability of Grantee. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the grantee and Parent, in the event that a grantee's Service Relationship terminates as a result of the grantee's Disability, the grantee may exercise his or her Option (to the extent that the grantee was entitled to exercise such Option as of the date of termination of the Service Relationship), but only within such period of time ending on the earlier of (i) the date 12 months following such termination of the Service Relationship (or such longer or shorter period specified in the Stock Award Agreement, which period shall not be less than six months if necessary to comply with applicable laws), or (ii) the expiration of the term of the Option as set forth in the Stock Award Agreement. If, after termination of the Service Relationship, the grantee does not exercise his or her Option within the time specified herein or in the Stock Award Agreement (as applicable), the Option shall terminate.

(i) Death of Grantee. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the grantee and Parent, in the event that (i) a grantee's Service Relationship terminates as a result of the grantee's death, or the grantee dies within the period (if any) specified in the Stock Award Agreement after the termination of the grantee's Service Relationship for a reason other than death, then the Option may be exercised (to the extent the grantee was entitled to exercise such Option as of the date of death) by the grantee'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 grantee's death, but only within the period ending on the earlier of (i) the date 18 months following the date of death (or such longer or shorter period specified in the Stock Award Agreement, which period shall not be less than six months if necessary to comply with applicable laws), or (ii) the expiration of the term of such Option as set forth in the Stock Award Agreement. If, after the grantee's death, the Option is not exercised within the time specified herein or in the Stock Award Agreement (as applicable), the Option shall terminate.

(j) Termination for Cause. Except as explicitly provided otherwise in a grantee's Stock Award Agreement, if a grantee's Service Relationship is terminated for Cause, the Option shall terminate upon the termination date of such grantee's Service Relationship, and the grantee

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shall be prohibited from exercising his or her Option from and after the time of such termination of the Service Relationship.

(k) Early Exercise of Options. An Option may, but need not, include a provision whereby the Optionee may elect at any time before the Optionee's Service Relationship terminates to exercise the Option as to any part or all of the shares of Stock subject to the Option prior to the full vesting of the Option.

5. Covenants of Parent.

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

(b) Issuance of Stock. To the extent certificated, stock certificates to grantees under this Plan shall be deemed delivered for all purposes when Parent or a stock transfer agent of Parent shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with Parent. Uncertificated Stock shall be deemed delivered for all purposes when Parent or a Stock transfer agent of Parent shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with Parent, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records). Notwithstanding anything herein to the contrary, Parent shall not be required to issue or deliver any evidence of book entry or certificates evidencing shares of Stock pursuant to the exercise or settlement of any Award, unless and until the Administrator has determined, with advice of counsel (to the extent the Administrator deems such advice necessary or advisable), that the issuance and delivery is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Stock are listed, quoted or traded. Any Stock issued pursuant to the Plan shall be subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state or foreign jurisdiction, securities or other laws, rules and quotation system on which the Stock is listed, quoted or traded. The Administrator may place legends on any Stock certificate or notations on any book entry to reference restrictions applicable to the Stock. In addition to the terms and conditions provided herein, the Administrator may require that an individual make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations, or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

(c) No Obligation to Notify or Minimize Taxes. Parent shall have no duty or obligation to any grantee to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, Parent shall have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. Parent has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

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6. Miscellaneous.

(a) Use of Proceeds from Sales of Stock. Proceeds from the sale of shares of Stock pursuant to Stock Awards shall constitute general funds of Parent.

(b) Corporate Action Constituting Grant of Stock Awards. Corporate action constituting a grant by Parent of a Stock Award to any grantee shall be deemed completed as of the date of such corporate action, unless otherwise determined by the Administrator, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the grantee.

(c) Stockholder Rights. No grantee shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to such Stock Award unless and until (i) such grantee has satisfied all requirements for the exercise of the Stock Award, or the issuance of shares thereunder, pursuant to its terms, and (ii) the issuance of the Stock pursuant to the Stock Award has been entered into the books and records of Parent.

(d) Other Incentive Arrangements; No Rights to Continued Service Relationship. Nothing contained in this Plan shall prevent the Board from adopting other or additional incentive arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any grantee any right to continued employment or other Service Relationship with Parent or any Affiliate.

(e) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionee during any calendar year (under all plans of Parent and any Affiliates) exceeds $100,000, the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Non-Qualified Stock Options, notwithstanding any contrary provision of the applicable Option Agreement.

(f) Withholding Obligations. Unless prohibited by the terms of a Stock Award Agreement, Parent may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to a Stock Award by any of the following means (in addition to Parent's right to withhold from any compensation paid to the grantee by Parent) or by a combination of such means: (i) causing the grantee to tender a cash payment; (ii) withholding shares of Stock from the shares of Stock issued or otherwise issuable to the grantee in connection with the Stock Award; *provided, however,* that no shares of Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding payment from any amounts otherwise payable to the grantee; (iv) withholding cash from a Stock Award settled in cash; or (v) by such other method as may be set forth in the Stock Award Agreement.

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(g) Electronic Delivery. Any reference herein to a "written" agreement or document shall include any agreement or document delivered electronically or posted on Parent's or the Company's intranet.

(h) Deferrals. To the extent permitted by applicable law, the Administrator, in its sole discretion, may determine that the delivery of Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by grantees. Deferrals by grantees will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Administrator may provide for distributions while a grantee is still an employee. The Administrator is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, grantees may receive payments, including lump sum payments, following the grantee's termination of employment or retirement, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(i) Compliance with Section 409A. To the extent that the Administrator determines that any Stock Award granted hereunder is subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Stock Award Agreements shall be interpreted in accordance with Section 409A of the Code.

7. Adjustments upon Changes in Stock; Mergers.

(a) Changes in Stock. Subject to Section 7(b) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in Parent's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of Parent, or additional shares or new or different shares or other securities of Parent or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of Parent, the outstanding shares of Stock are converted into or exchanged for securities of Parent or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, including the maximum number of shares that may be issued in the form of Incentive Stock Options, (ii) the number and kind of shares or other securities subject to any then outstanding Stock Awards under the Plan and (iii) the exercise price for each share subject to any then outstanding Stock Options under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of shares subject to Stock Options) as to which such Stock Options remain exercisable. The Administrator shall also make equitable or proportionate adjustments in the number of shares subject to outstanding Stock Awards and the exercise price and the terms of outstanding Stock Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Administrator shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the

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Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

(b) Mergers and Other Transactions. In the case of and subject to the consummation of a Sale Event, the parties thereto may cause the assumption or continuation of Stock Awards theretofore granted by the successor entity, or the substitution of such Stock Awards with new Stock Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. To the extent the parties to such Sale Event do not provide for the assumption, continuation or substitution of Stock Awards, upon the effective time of the Sale Event, the Plan and all outstanding Stock Awards granted hereunder shall terminate. In such case, except as may be otherwise provided in the relevant Stock Award Agreement, all Options with time-based vesting conditions or restrictions that are not vested and/or exercisable immediately prior to the effective time of the Sale Event shall become fully vested and exercisable as of the effective time of the Sale Event, all other Stock Awards with time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the Sale Event, and all Stock Awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with a Sale Event in the Administrator's discretion or to the extent specified in the relevant Stock Award Agreement. In the event of such termination, (i) Parent shall have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding Options, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the Sale Price multiplied by the number of shares of Stock subject to outstanding Options (to the extent then exercisable at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options (provided that, in the case of an Option with an exercise price equal to or greater than the Sale Price, such Option shall be cancelled for no consideration); or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Options (to the extent then exercisable) held by such grantee. Parent shall also have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding other Stock Awards in an amount equal to the Sale Price multiplied by the number of vested shares of Stock under such Stock Awards.

8. Amendment of the Plan and Stock Awards.

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Stock Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall materially and adversely affect rights under any outstanding Stock Award without the holder's written consent. The Administrator is specifically authorized to exercise its discretion to reduce the exercise price of outstanding Stock Options or effect the repricing of such Stock Awards through cancellation and re-grants. To the extent required under the rules of any securities exchange or market system on which the Stock is listed, or to the extent determined by the Administrator to be required by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by Parent stockholders entitled to

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vote at a meeting of stockholders. Nothing in this Section 8 shall limit the Administrator's authority to take any action permitted pursuant to Section 7(a) or 7(b).

9. Termination or Suspension of the Plan.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless sooner terminated by the Board pursuant to Section 2, the Plan shall automatically terminate on the day before the tenth anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the stockholders of the Company. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

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

10. Effective Date of Plan.

The original iteration of the Clarabridge, Inc. 2015 Equity Incentive Plan became effective on December 17, 2015 (the "***Effective Date***"), and this Plan (as so amended and restated) shall become effective as of the effective time of the transactions contemplated by the Merger Agreement.

11. Governing Law.

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of Utah, applied without regard to conflict of law principles.

12. Definitions. As used in the Plan, the following definitions shall apply to the capitalized terms indicated below:

(a) "***Administrator***" means either the Board or the compensation committee of the Board or a similar committee performing the functions of the compensation committee and which is comprised of not less than two NonEmployee Directors who are independent.

(b) "***Affiliate***" means (i) an affiliate of Parent, as defined in Rule 12b-2 promulgated under Section 12 of the Exchange Act and (ii) any entity in which Parent has a significant equity interest.

(c) "***Board***" means the Board of Directors of Parent.

(d) "***Cause***" shall have the meaning ascribed to such term in any written agreement between the grantee and Parent defining such term and, in the absence of such agreement, such term means with respect to a grantee, the occurrence of any of the following events: (i) such grantee's commission of any felony or any crime involving fraud, dishonesty or moral turpitude

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under the laws of the United States or any state thereof; (ii) such grantee's attempted commission of, or participation in, a fraud or act of dishonesty against Parent; (iii) such grantee's intentional, material violation of any contract or agreement between the grantee and Parent or of any statutory duty owed to Parent; (iv) such grantee's unauthorized use or disclosure of Parent's confidential information or trade secrets; or (v) such grantee's gross misconduct. The determination that a termination of the grantee's Service Relationship is either for Cause or without Cause shall be made by Parent in its sole discretion. Any determination by Parent that the Service Relationship of a grantee was terminated with or without Cause for the purposes of outstanding Stock Awards held by such grantee shall have no effect upon any determination of the rights or obligations of Parent or such grantee for any other purpose.

(e) "***Class A common stock***" means the Class A common stock, par value $0.0001 per share, of Parent.

(f) "***Class B common stock***" means the Class B common stock, par value $0.0001 per share, of Parent.

(g) "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

(h) "***Company***" means Clarabridge, Inc., a Delaware corporation.

(i) "***Consultant***" means a consultant or adviser who provides *bona fide* services to Parent or an Affiliate as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Act.

(j) "***Disability***" means, with respect to a grantee, the inability of a grantee to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code and shall be determined by the Administrator on the basis of such medical evidence as the Administrator deems warranted under the circumstances.

(k) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

(l) "***Fair Market Value***" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Administrator; provided, however, that if the Stock is listed on the National Association of Securities Dealers Automated Quotation System ("*NASDAQ*"), NASDAQ Global Market, The New York Stock Exchange or another national securities exchange or traded on any established market, the determination shall be made by reference to market quotations. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations.

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(m) "***Incentive Stock Option***" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

(n) "***Listing Rule***" means any applicable rule or regulation pursuant to the NASDAQ Marketplace Rules, or the rules of another national securities exchange on which the shares of Stock are listed, quoted or traded, in effect from time to time.

(o) "***Non-Employee Director***" means a member of the Board who is not also an employee of Parent or any Subsidiary.

(p) "***Non-Qualified Stock Option***" means any Stock Option that is not an Incentive Stock Option.

(q) "***Option***" or "***Stock Option***" means any option to purchase shares of Stock granted pursuant to Section 4.

(r) "***Option Agreement***" means a written or electronic document setting forth the terms and provisions applicable to an Option granted under the Plan. Each Option Agreement is subject to the terms and conditions of the Plan.

(s) "***Optionee***" means a person who holds an outstanding Option.

(t) "***Parent***" means Qualtrics International Inc., a Delaware corporation.

(u) "***Plan***" means this Clarabridge, Inc. Amended and Restated 2015 Equity Incentive Plan.

(v) "***Reserved Share Limit***" means 2,716,596 shares of Stock, which is the number of shares of Stock equal to the number of options to purchase shares of Clarabridge common stock that were issued and outstanding under the prior iteration of this Plan as of immediately prior to the Closing, following the conversion of such options to Options (i.e., to options in respect of Stock), pursuant to the terms of the Merger Agreement.

(w) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(x) "***Rule 701***" means Rule 701 promulgated under the Securities Act.

(y) "***Sale Event***" means (i) the sale of all or substantially all of the assets of Parent on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of Parent's aggregate outstanding voting power and outstanding stock (Class A and Class B common stock) immediately prior to such transaction do not own a majority of the aggregate outstanding voting power and outstanding stock (Class A and Class B common stock) or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of Parent to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of Parent's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of Parent

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or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from Parent. Notwithstanding anything in the foregoing to the contrary, no Sale Event shall be deemed to have occurred for purposes of this Plan by virtue of either SAP America's distribution of Parent's shares to SAP or SAP's distribution of Parent's shares to its securityholders, in each case in a transaction intended to qualify as a distribution under Section 355 of the Code, as amended.

Notwithstanding the foregoing definition or any other provision of this Plan, the definition of Sale Event (or any analogous term) in an individual written agreement between Parent or any Affiliate and the grantee shall supersede the foregoing definition with respect to Stock Awards subject to such agreement; *provided, however,* that if no definition of Sale Event or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(z) "***Sale Price***" means the value as determined by the Administrator of the consideration payable, or otherwise to be received by stockholders, per share of Stock pursuant to a Sale Event.

(aa) "***SAP***" means SAP SE, a European Company (*Societas Europaea*), established under the laws of Germany and the European Union.

(ab) "***SAP America***" means SAP America, Inc., a Delaware corporation and wholly-owned Subsidiary of SAP.

(ac) "***Securities Act***" means the Securities Act of 1933, as amended.

(ad) "***Service Relationship***" means any relationship as an employee, NonEmployee Director or Consultant of Parent or any Affiliate. A Service Relationship shall be deemed to continue without interruption in the event a grantee's status changes from full-time employee to part-time employee or a grantee's status changes from employee to Consultant or Non-Employee Director or vice versa, provided that there is no interruption or other termination of Service Relationship in connection with the grantee's change in capacity.

(ae) "***Stock***" means the Class A common stock, par value $0.0001 per share, of Parent, subject to adjustments pursuant to Section 7.

(af) "***Stock Award***" or "***Stock Awards***" except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options and Non-Qualified Stock Options.

(ag) "***Stock Award Agreement***" means a written or electronic document setting forth the terms and provisions applicable to a Stock Award granted under the Plan. Each Stock Award Agreement is subject to the terms and conditions of the Plan.

(ah) "***Subsidiary***" means any corporation or other entity (other than Parent) in which Parent has at least a 50 percent interest, either directly or indirectly.

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(ai) "***Ten Percent Stockholder***" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of Parent or any parent or subsidiary corporation.

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Clarabridge, Inc. Amended and Restated
2015 Equity Incentive Plan

Note to the Option Agreement
(Incentive Stock Option or Nonstatutory Stock Option)

As set forth in Section 1(e) of the Clarabridge, Inc. Amended and Restated 2015 Equity Incentive Plan (the "***Plan***"), the Clarabridge, Inc. 2015 Equity Incentive Plan was assumed by Qualtrics International, Inc. ("***Qualtrics***") pursuant to that certain Agreement and Plan of Reorganization and Merger by and among Qualtrics, Clarabridge, Inc., Rhodium Merger Sub, Inc. and Shareholder Representative Services LLC, dated as of July 29, 2021, as amended (the "***Merger Agreement***"), with such assumption becoming effective as of the effective time of the transactions contemplated by the Merger Agreement and with the amendment and restatement of the Plan becoming effective immediately thereafter. The Plan was amended and restated in accordance with Listing Rule 5635(c)(3) and the related interpretive material in IM-5635-1 for purposes of assumption by Qualtrics in order to make necessary adjustments for terms rendered inoperative by reason of the transactions contemplated by the Merger Agreement and in order to make appropriate administrative or ministerial changes to align the administration of the Plan with that of the 2021 Qualtrics International Inc. Employee Omnibus Equity Plan. No amendments were made to the Plan that would require shareholder approval from Qualtrics' shareholders pursuant to those regulations.

Following the consummation of the transactions contemplated by the Merger Agreement (the "***Closing***"), no further awards shall be issued under the Plan. For the avoidance of doubt, the Stock Option Agreement that applied prior to the Closing, as set forth herein, shall be interpreted and construed in accordance with the Plan as amended and restated in connection with the Closing. Defined terms not explicitly defined in this note shall have the same definitions as in the Plan.

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Clarabridge, Inc.
2015 Equity Incentive Plan

Option Agreement
(Incentive Stock Option or Nonstatutory Stock Option)

Pursuant to your Stock Option Grant Notice ("***Grant Notice***") and this Option Agreement, Clarabridge, Inc. (the "***Company***") has granted you an option under its 2015 Equity Incentive Plan (the "***Plan***") to purchase the number of shares of the Company's Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. Capitalized terms not explicitly defined in this Option Agreement but defined in the Plan shall have the same definitions as in the Plan.

The details of your option are as follows:

1. Vesting. Subject to the limitations contained herein, your option will vest as provided in your Grant Notice, provided that vesting will cease upon the termination of your Continuous Service in accordance with the terms of the Plan.

2. Number of Shares and Exercise Price. The number of shares of Common Stock subject to your option and your exercise price per share referenced in your Grant Notice may be adjusted from time to time for Capitalization Adjustments.

3. Exercise Restriction for Non-Exempt Employees. In the event that you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (i.e., a "***Non-Exempt Employee***"), and except as otherwise provided in the Plan, you may not exercise your option until you have completed at least six months of Continuous Service measured from the date of grant specified in your Grant Notice (the "***Date of Grant***"), notwithstanding any other provision of your option. Notwithstanding the foregoing, consistent with the provisions of the Worker Economic Opportunity Act, (i) in the event of your death or disability, (ii) upon a Corporate Transaction in which your option is not assumed, continued or substituted or (iii) upon a Change in Control in which the vesting of your option accelerates, you may exercise the vested portion of your option earlier than six months following the Date of Grant.

4. Exercise Prior to Vesting ("Early Exercise"). If permitted in your Grant Notice (i.e., the "Exercise Schedule" indicates "Early Exercise Permitted") and subject to the provisions of your option, you may elect at any time that is both (i) during the period of your Continuous Service and (ii) during the term of your option, to exercise all or part of your option, including the unvested portion of your option; *provided*, *however*, that:

(a) a partial exercise of your option shall be deemed to cover first vested shares of Common Stock and then the earliest vesting installment of unvested shares of Common Stock;

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(b) any shares of Common Stock so purchased from installments that have not vested as of the date of exercise shall be subject to the purchase option in favor of the Company as described in the Company's form of Early Exercise Stock Purchase Agreement;

(c) you shall enter into the Company's form of Early Exercise Stock Purchase Agreement with a vesting schedule that will result in the same vesting as if no early exercise had occurred; and

(d) if your option is an Incentive Stock Option, then, to the extent that the aggregate Fair Market Value (determined at the time of grant) of the shares of Common Stock with respect to which your option plus all other Incentive Stock Options you hold are exercisable for the first time by you during any calendar year (under all plans of the Company and its Affiliates) exceeds $100,000, your option(s) or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Nonstatutory Stock Options.

5. Method of Payment. Payment of the exercise price is due in full upon exercise of all or any part of your option. You may elect to make payment of the exercise price in cash or by check or in any other manner ***permitted by your Grant Notice***, which may include one or more of the following:

(a) Provided that at the time of exercise the Common Stock is publicly traded, and to the extent permitted by law, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds.

(b) Provided that at the time of exercise the Common Stock is publicly traded, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you exercise your option, shall include delivery to the Company of your attestation of ownership of such shares of Common Stock in a form approved by the Company. Notwithstanding the foregoing, you may not exercise your option by tender to the Company of Common Stock to the extent such tender would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

(c) Pursuant to the following deferred payment alternative:

(i) Not less than 100% of the aggregate exercise price, plus accrued interest, shall be due four years from date of exercise or, at the Company's election, upon termination of your Continuous Service, the Company's Listing Date (defined below), or the occurrence of a Change in Control transaction.

(ii) Interest shall be compounded at least annually and shall be charged at the minimum rate of interest necessary to avoid (1) the treatment as interest, under any

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applicable provisions of the Code, of any amounts other than amounts stated to be interest under the deferred payment arrangement and (2) the classification of your option as a liability for financial accounting purposes.

(iii) To elect the deferred payment alternative, you must, as a part of your written notice of exercise, give notice of the election of this payment alternative and, in order to secure the payment of the deferred exercise price to the Company hereunder, if the Company so requests, you must tender to the Company a promissory note and a pledge agreement covering the purchased shares of Common Stock, both in form and substance satisfactory to the Company, or such other or additional documentation as the Company may request.

(d) If the option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise of your option by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided*, *however*, that the Company shall accept a cash or other payment from you to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; *provided further* that shares of Common Stock will no longer be outstanding under your option and will not be exercisable thereafter to the extent that (1) shares are used to pay the exercise price pursuant to the "net exercise," (2) shares are delivered to you as a result of such exercise, and (3) shares are withheld to satisfy tax withholding obligations.

(e) in any other form of legal consideration that may be acceptable to the Board.

6. **Whole Shares**. You may exercise your option only for whole shares of Common Stock.

7. **Securities Law Compliance**. Notwithstanding anything to the contrary contained herein, you may not exercise your option unless the shares of Common Stock issuable upon such exercise are then registered under the Securities Act or, if such shares of Common Stock are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations.

8. **Term**. You may not exercise your option before the commencement or after the expiration of its term. The term of your option commences on the Date of Grant and expires, subject to the provisions of Section 5(h) of the Plan, upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three months after the termination of your Continuous Service for any reason other than Cause or your Disability or death, provided that if during any part of such three

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month period you may not exercise your option solely because of the condition set forth in Section 7 relating to "Securities Law Compliance," your option shall not expire until the earlier of the Expiration Date or until it shall have been exercisable for an aggregate period of three months after the termination of your Continuous Service; and if (i) you are a Non-Exempt Employee, (ii) your Continuous Service terminates within six months after the Date of Grant, and (iii) you have vested in a portion of your option at the time of your termination of Continuous Service, your option shall not expire until the earlier of (x) the later of (A) the date that is seven months after the Date of Grant or (B) the date that is three months after the termination of your Continuous Service, or (y) the Expiration Date;

(c) twelve months after the termination of your Continuous Service due to your Disability;

(d) eighteen months after your death if you die during your Continuous Service;

(e) the Expiration Date indicated in your Grant Notice; or

(f) the day before the tenth anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 8(b) or 8(c) above, the term of your option shall not expire until the earlier of 18 months after your death, the Expiration Date indicated in your Grant Notice, or the day before the tenth anniversary of the Date of Grant.

If your option is an Incentive Stock Option, note that to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at •all times beginning on the date of grant of your option a:nd ending on the day three months before the date of your option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. The Company has provided for extended. exercisability of your option under certain circumstances for your benefit but cannot guarantee that your option will necessarily be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your option more than three months after the date your employment with the Company or an Affiliate terminates.

9. Exercise.

(a) You may exercise the vested portion of your option (and the unvested portion of your option if your Grant Notice so permits) during its term by delivering a Notice of Exercise (in a form designated by the Company at the time of exercise) together with the exercise price to the Secretary of the Company, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require.

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(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (1) the exercise of your option, (2) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (3) the disposition of shares of Common Stock acquired upon such exercise.

(c) If your option is an Incentive Stock Option, by exercising your option you agree that you will notify the Company in writing within 15 days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your option that occurs within two years after the date of your option grant or within one year after such shares of Common Stock are transferred upon exercise of your option.

(d) By exercising your option you agree that you shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company held by you, for a period of 180 days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as necessary to permit compliance with FINRA Rule 2711 or NYSE Member Rule 472 and similar rules and regulations (the "***Lock-Up Period***"); *provided*, *however*, that nothing contained in this Section 9(d) shall prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. To enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 9(d) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

(e) As a condition to your exercise of your option and to the Company's issuance and delivery of the shares of Common Stock issuable upon such exercise, the Company may require that you execute certain customary agreements entered into with the holders of capital stock of the Company, such as a right of first refusal and co-sale agreement, stockholders' agreement and a voting agreement.

10. Transferability. Except as otherwise provided in this Section 10, your option is not transferable except by will or by the laws of descent and distribution and is exercisable during your lifetime only by you; *provided*, *however*, that the Board may, in its sole discretion, permit you to transfer your option to such extent as permitted by Rule 701, if applicable at the time of the grant of the option and in a manner consistent with applicable tax and securities laws upon your request. Additionally, if your option is an Incentive Stock Option, the Board may permit you to transfer your option only to the extent permitted by Sections 421, 422 and 424 of the Code and the regulations and other guidance thereunder.

(a) Domestic Relations Orders. Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter

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into transfer and other agreements required by the Company, you may transfer your option pursuant to a domestic relations order that contains the information required by the Company to effectuate the transfer. You are encouraged to ***discuss the proposed terms*** of any division of this option with the Company prior to finalizing the domestic relations order to help ensure the required information is contained within the domestic relations order. If this option is an Incentive Stock Option, this option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(b) **Beneficiary Designation**. Upon receiving written permission from the Board or its duly authorized designee, you may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company, designate a third party who, in the event of your death, shall thereafter be entitled to exercise your option and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, the executor or administrator of your estate shall be entitled to exercise this option and receive, on behalf of your estate, the Common Stock or other consideration resulting from such exercise.

11. **Right of First Refusal**. Shares of Common Stock that you acquire upon exercise of your option will be subject to the right of first refusal described below. The Company's right of first refusal will expire upon the initial public offering of the Company's common stock pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission or any foreign regulatory agency under the Securities Act or any foreign securities laws (the "***Listing Date***").

(a) Prior to the Listing Date, you may not validly Transfer (as defined below) any shares of stock acquired upon exercise of your option, or any interest in such shares, unless such Transfer is made in compliance with the following provisions:

(i) Before there can be a valid Transfer of any shares or any interest therein, the record holder of the shares to be transferred (the "***Offered Shares***") will give written notice (by registered or certified mail) to the Company. Such notice will specify the identity of the proposed transferee, the cash price offered for the Offered Shares by the proposed transferee (or, if the proposed Transfer is one in which the holder will not receive cash, such as an involuntary transfer, gift, donation or pledge, the holder will state that no purchase price is being proposed), and the other terms and conditions of the proposed Transfer. The date such notice is mailed will be hereinafter referred to as the "***Notice Date***" and the record holder of the Offered Shares will be hereinafter referred to as the "***Offeror***." If, from time to time, there is any stock dividend, stock split or other change in the character or amount of any of the outstanding stock of the corporation the stock of which is subject to the provisions of your option, then in such event any and all new, substituted or additional securities to which you are entitled by reason of your ownership of the shares acquired upon exercise of your option will be immediately subject to the Company's Right of First Refusal (as defined below) with the same force and effect as the shares subject to the Right of First Refusal immediately before such event.

(ii) For a period of 30 calendar days after the Notice Date; or such longer period as may be required to avoid the classification of your option as a liability for financial accounting purposes, the Company will have the option to purchase all (but not less

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than all) of the Offered Shares at the purchase price and on the terms set forth in Section 11(a)(iii) (the Company's "***Right of First Refusal***"). In the event that the proposed Transfer is one involving no payment of a purchase price, the purchase price will be deemed to be the Fair Market Value of the Offered Shares as determined in good faith by the Board in its discretion. The Company may exercise its Right of First Refusal by mailing (by registered or certified mail) written notice of exercise of its Right of First Refusal to the Offeror prior to the end of said 30-days (including any extension required to avoid classification of the option as a liability for financial accounting purposes).

(iii) The price at which the Company may purchase the Offered Shares pursuant to the exercise of its Right of First Refusal will be the cash price offered for the Offered Shares by the proposed transferee (as set forth in the notice required under Section 11(a)(i)), or the Fair Market Value as determined by the Board in the event no purchase price is involved. To the extent consideration other than cash is offered by the proposed transferee, the Company will not be required to pay any additional amounts to the Offeror other than the cash price offered (or the Fair Market Value, if applicable). The Company's notice of exercise of its Right of First Refusal will be accompanied by full payment for the Offered Shares and, upon such payment by the Company, the Company will acquire full right, title and interest to all of the Offered Shares.

(iv) If, and only if, the option given pursuant to Section 11(a)(ii) is not exercised, the Transfer proposed in the notice given pursuant to Section 11(a)(i) may take place; *provided*, *however*, that such Transfer must, in all respects, be exactly as proposed in said notice except that such Transfer may not take place either before the tenth calendar day after the expiration of the 30-day option exercise period or after the 90th calendar day after the expiration of the 30-day option exercise period, and if such Transfer has not taken place prior to said 90th day, such Transfer may not take place without once again complying with this Section 11(a). The option exercise periods in this Section 11(a)(iv) will be adjusted to include any extension required to avoid the classification of your option as a liability for financial accounting purposes.

(b) As used in this Section 11 and in Section 12 below, the term "***Transfer***" means any sale, encumbrance, pledge, gift or other form of disposition or transfer of shares of the Company's stock or any legal or equitable interest therein; *provided*, *however*, that the term Transfer does not include a transfer of such shares or interests by will or by the applicable laws of descent and distribution.

(c) None of the shares of the Company's stock purchased on exercise of your option will be transferred on the Company's books nor will the Company recognize any such Transfer of any such shares or any interest therein unless and until all applicable provisions of this Section 11 have been complied with in all respects. The certificates of stock evidencing shares of stock purchased on exercise of your option will bear an appropriate legend referring to the transfer restrictions imposed by this Section 11.

(d) To ensure that the shares subject to the Company's Right of First Refusal will be available for repurchase by the Company, the Company may require you to deposit the certificates evidencing the shares that you purchase upon exercise of your option with an escrow agent designated by the Company under the terms and conditions of an escrow agreement

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approved by the Company. If the Company does not require such deposit as a condition of exercise of your option, the Company reserves the right at any time to require you to so deposit the certificates in escrow. As soon as practicable after the expiration of the Company's Right of First Refusal, the agent will deliver to you the shares and any other property no-longer subject to such restriction. In the event the shares and any other property held in escrow are subject to the Company's exercise of its Right of First Refusal, the notices required to be given to you will be given to the escrow agent, and any payment required to be given to you will be given to the escrow agent. Within 30 days after payment by the Company for the Offered Shares, the escrow agent will deliver the Offered Shares that the Company has repurchased to the Company and will deliver the payment received from the Company to you.

12. Vested Share Right of Repurchase.

(a) Subject to the "Repurchase Limitation" in Section 8(k) of the Plan, the Company will have a Repurchase Right (as defined below), prior to the Listing Date, as to all or any part of the shares received pursuant to the exercise of your option that are vested on the date of exercise on the terms and conditions below. Any shares that you acquire upon "early exercise" of the option will be governed by Section 4 of this Agreement and the Early Exercise Stock Purchase Agreement.

(b) The Company may elect (but is not obligated) to repurchase all or any part of the shares that you acquired upon exercise of your option (the Company's "***Repurchase Right***"). If, from time to time, there is any stock dividend, stock split or other change in the character or amount of any of the outstanding stock of the Company the stock of which is subject to the provisions of your option, then in such event any and all new, substituted or additional securities to which you are entitled by reason of your ownership of the shares acquired upon exercise of your option will be immediately subject to this Repurchase Right with the same force and effect as the shares subject to the Company's Repurchase Right immediately before such event.

(c) The Company's Repurchase Right will be exercisable only within the 90 day period following a Repurchase Event (or such longer period as may be required to avoid classification of the option as a liability for financial accounting purposes), or such longer period as may be agreed to by the Company and you (the "***Repurchase Period***"). Each of the following events will constitute a "***Repurchase Event***":

(i) Termination of your Continuous Service for any reason or no reason, with or without cause, including death or Disability, in which event the Repurchase Period will commence on the date of termination of your Continuous Service (or in the case of a post- termination exercise of your option, the date of such exercise).

(ii) You, your legal representative, or other holder of shares of Common Stock acquired upon exercise of your option attempts to Transfer (as defined in Section 11 above) any of the shares without compliance with the right of first refusal provisions contained in Section 11 above, in which event the Repurchase Period will commence on the date the Company receives actual notice of such attempted Transfer.

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(iii) The receivership, bankruptcy, or other creditor's proceeding regarding you or the taking of any of the shares by legal process, such as a levy of execution, in which event the Repurchase Period will commence on the date the Company receives actual notice of the commencement of pendency of the receivership, bankruptcy or other creditor's proceeding or the date of such taking, as the case may be, and the Fair Market Value of the shares will be determined as of the last day of the month preceding the month in which the proceeding involved commenced or the taking occurred.

(d) The Company will not exercise its Repurchase Right for less than all of the shares without your consent, will exercise its Repurchase Right only for cash or cancellation of purchase money indebtedness for the shares of Common Stock and will give you written notice (by registered or certified mail) accompanied by payment for the shares of Common Stock within 90 calendar days after the Repurchase Event or, if later, 90 calendar days after a proper purchase of shares following such Repurchase Event (*i.e.*, upon exercise of the option), including after any extension of the Repurchase Period for financial accounting purposes.

(e) The repurchase price will be equal to the shares' Fair Market Value on the date of repurchase.

(f) To ensure that the shares subject to the Company's Repurchase Right will be available for repurchase by the Company, the Company may require you to deposit the certificates evidencing the shares that you purchase upon exercise of your option with an escrow agent designated by the Company under the terms and conditions of an escrow agreement approved by the Company. If the Company does not require such deposit as a condition of exercise of your option, the Company reserves the right at any time to require you to so deposit the certificates in escrow. As soon as practicable after the expiration of the Company's Repurchase Right, the agent will deliver to you the shares of Common Stock and any other property no longer subject to such restriction. In the event the shares and any other property held in escrow are subject to the Company's exercise of its Repurchase Right, the notices required to be given to you will be given to the escrow agent, and any payment required to be given to you will be given to the escrow agent. Within 30 days after payment by the Company for the shares, the escrow agent will deliver the shares of Common Stock that the Company has purchased to the Company and will deliver the payment received from the Company to you.

13. Option Not a Service Contract. Your option is not an employment or service contract, and nothing in your option shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option shall obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

14. Withholding Obligations.

(a) At the time you exercise your option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any

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other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) Upon your request and subject to approval by the Company, in its sole discretion, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). If the date of determination of any tax withholding obligation is deferred to a date later than the date of exercise of your option, share withholding pursuant to the preceding sentence shall not be permitted unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock- acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your option. Notwithstanding the filing of such election, shares of Common Stock shall be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company shall have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein unless such obligations are satisfied.

15. Tax Consequences. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You shall not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the "fair market value" per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. While the Common Stock is not traded on an established securities market, the Fair Market Value is determined by the Board, perhaps in consultation with an independent valuation firm retained by the Company. You acknowledge that there is no guarantee that the Internal Revenue Service will agree with the valuation as determined by the Board, and you shall not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue

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Service asserts that the valuation determined by the Board is less than the "fair market value" as subsequently determined by the Internal Revenue Service.

16. **Notices**. Any notices provided for in your option or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

17. **Governing Plan Document**. Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your option and those of the Plan, the provisions of the Plan shall control.

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