As filed with the Securities and Exchange Commission on March 18, 2019.

Registration No. 333-229996

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

AMENDMENT NO. 1
TO
FORM S-1
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

Lyft, Inc.

(Exact name of registrant as specified in its charter)

Delaware	7389	20-8809830
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

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(844) 250-2773
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Shares to be Registered(1)	Proposed Maximum Aggregate Offering Price Per Share(2)	Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Class A common stock, par value $0.00001 per share	35,385,500	$68.00	$2,406,214,000	$291,634

(1) Includes an additional 4,615,500 shares of our Class A common stock that the underwriters have the option to purchase.
(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(a) of the Securities Act of 1933, as amended.
(3) The registrant previously paid $12,120 of this amount in connection with a prior filing of this registration statement.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant will file a further amendment which specifically states that this registration statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement will become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. Subject to completion, dated March 18, 2019.

Class A Common Stock — 30,770,000 Shares

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

Prior to this offering, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price per share will be between $62.00 and $68.00. We have been approved to list our Class A common stock on the Nasdaq Global Select Market under the symbol "LYFT".

We have two classes of common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except voting and conversion rights. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to 20 votes and is convertible at any time into one share of Class A common stock. Upon the completion of this offering, Logan Green, our co-founder, Chief Executive Officer and a member of our board of directors, will hold approximately 29.31% of the voting power of our outstanding capital stock; and John Zimmer, our co-founder and President and Vice Chairman of our board of directors, will hold approximately 19.45% of the voting power of our outstanding capital stock. As a result, individually or together, Logan Green and John Zimmer, collectively referred to herein as our Co-Founders, will be able to significantly influence any action requiring the approval of our stockholders, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws and the approval of any merger, consolidation, sale of all or substantially all of our assets or other major corporate transaction.

We will be treated as an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012, for certain purposes until we complete this offering. As such, in this prospectus we have taken advantage of certain reduced disclosure obligations that apply to emerging growth companies regarding selected financial data and executive compensation arrangements.

See "Risk Factors" beginning on page 20 to read about factors you should consider before buying shares of our Class A common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per share	Total
Initial public offering price	$	$
Underwriting discount [1]	$	$
Proceeds, before expenses, to Lyft, Inc.	$	$

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

At our request, the underwriters have reserved up to 1,538,500 shares of Class A common stock, or 5% of the shares offered by this prospectus, for sale at the initial public offering price in a directed share program, to our directors, certain of our employees and the friends and family members of our directors and such employees, as well as certain drivers on our platform. To recognize certain drivers who have contributed to our success, we will pay cash bonuses that will allow such drivers to more easily participate in the directed share program. See the section titled "Underwriting—Directed Share Program."

To the extent that the underwriters sell more than 30,770,000 shares of Class A common stock, the underwriters have the option to purchase up to an additional 4,615,500 shares from Lyft, Inc. at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York, on or about , 2019.

J.P. Morgan **Credit Suisse** **Jefferies**

UBS Investment Bank **Stifel** **RBC Capital Markets** **KeyBanc Capital Markets**

Cowen **Raymond James** **Canaccord Genuity** **Evercore ISI** **Piper Jaffray** **JMP Securities** **Wells Fargo Securities** **KKR**

Academy Securities **Blaylock Van** **Penserra** **Siebert Cisneros Shank & Co** **The Williams Capital Group**

Prospectus dated , 2019

Table of Contents

Table of Contents

Table of Contents

TABLE OF CONTENTS

PROSPECTUS SUMMARY	1
RISK FACTORS	20
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	62
INDUSTRY, MARKET AND OTHER DATA	64
USE OF PROCEEDS	66
DIVIDEND POLICY	66
CAPITALIZATION	67
DILUTION	70
SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA	73
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	75
OUR LIFE'S WORK	108
COMMUNITY STORIES	111
BUSINESS	131
MANAGEMENT	164
EXECUTIVE COMPENSATION	175
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS	193
PRINCIPAL STOCKHOLDERS	199
DESCRIPTION OF CAPITAL STOCK	203
SHARES ELIGIBLE FOR FUTURE SALE	211
MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK	214
UNDERWRITING	218
LEGAL MATTERS	230
EXPERTS	230
WHERE YOU CAN FIND ADDITIONAL INFORMATION	230
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS	F-1

Through and including , 2019 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we nor any of the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we nor any of the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date, regardless of the time of delivery of this prospectus or of any sale of our Class A common stock.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Class A common stock and the distribution of this prospectus outside the United States.

PROSPECTUS SUMMARY

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

LYFT, INC.

Our Mission

Improve people's lives with the world's best transportation.

Overview

Lyft started a movement to revolutionize transportation. In 2012, we launched our peer-to-peer marketplace for on-demand ridesharing and have continued to pioneer innovations aligned with our mission. Today, Lyft is one of the largest and fastest-growing multimodal transportation networks in the United States and Canada. To date, we have facilitated over one billion rides.

We believe that cities should be built for people, not cars. Mass car ownership in the twentieth century brought unprecedented freedom to individuals and spurred significant economic growth. However, in the process, city infrastructure became overwhelmingly devoted to cars. Roads and parking lots have replaced too much green space. Mass car ownership strains our cities and reduces the very freedom that cars once provided.

Car ownership has also economically burdened consumers. U.S. households spend more on transportation than on any expenditure other than housing.[1] In the United States alone, consumers spend over $1.2 trillion annually on personal transportation.[2] On a per household basis, the average annual spend on transportation is over $9,500, with the substantial majority spent on car ownership and operation.[3] Yet, the average car is utilized only five percent of the time and remains parked and unused the other 95%.[4]

Consumers are seeking better ways to get around. They have grown accustomed to the convenience and immediacy of the on-demand economy and expect their experiences to be more simple and enjoyable. Existing transportation options have failed to meet this shift in consumer demand, creating the opportunity for a better solution.

We believe that the world is at the beginning of a shift away from car ownership to Transportation-as-a-Service, or TaaS. Lyft is at the forefront of this massive societal change. Our ridesharing marketplace connects drivers with riders and we estimate it is available to over 95% of the U.S. population, as well as in select cities in Canada. In 2018, almost half of our riders reported that they use their cars less because of Lyft, and 22% reported that owning a car has become less important.[5] As this evolution continues, we believe there is a massive opportunity for us to improve the lives of our riders by connecting them to more affordable and convenient transportation options.

1 U.S. Bureau of Labor Statistics, or BLS, Consumer Expenditures—2017, September 2018.
2 BLS; see the section titled "Industry, Market and Other Data."
3 BLS; see the section titled "Industry, Market and Other Data."
4 Donald Shoup, The High Cost of Free Parking, 2011.
5 Economic Impact Report; see the section titled "Industry, Market and Other Data."

We are laser-focused on revolutionizing transportation and continue to lead the market in innovation. We have established a scaled network of drivers and riders, or users, brought together by our robust technology platform that powers millions of rides and connections every day. We leverage our technology platform, the scale and density of our user network and insights from over one billion rides to continuously improve our ridesharing marketplace efficiency and develop new offerings. For example, we pioneered a shared ride offering, or Shared Rides, providing lower-cost rides to riders traveling similar routes while improving the efficiency of our network. More recently, we were the first to launch a publicly-available commercial autonomous offering in the United States.

Today, our offerings include an expanded set of transportation modes, such as access to a network of shared bikes and scooters for shorter rides and first-mile and last-mile legs of multimodal trips. We also recently added information about nearby public transit routes in select cities to offer riders a robust view of transportation options. Our multimodal platform enables TaaS, which we believe offers a viable alternative to car ownership. We anticipate the demand for our offerings will continue to grow as more and more people discover the convenience, experience and affordability of using Lyft.

To advance our mission, we aim to build the defining brand of our generation and to promote a company culture based on our unique values and commitment to social responsibility. We believe that our brand represents freedom at your fingertips: freedom from the stresses of car ownership and freedom to do and see more. In addition, our core values focus on authenticity, empathy and support for others and encourage our team members to take initiative. These values have given rise to a unique company culture that fosters an amazing community of drivers, riders and employees, and has helped establish Lyft as a widely-trusted and recognized brand. We believe many users are loyal to Lyft because of our values, brand and commitment to social responsibility.

Our values, brand, innovation and focused execution have driven significant growth in market share and in the number of users on our platform. As ridesharing becomes more mainstream, we believe that users are increasingly choosing a ridesharing platform based on brand affinity and value alignment. Our U.S. ridesharing market share was 39% in December 2018, up from 22% in December 2016.[6] This growth comes from both new drivers and riders as well as increased ride frequency. For the quarter ended December 31, 2018, we had 18.6 million Active Riders and over 1.1 million drivers who provided rides. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Our Business Model" for a definition of Active Riders, one of our key business metrics.

Our revenue was $343.3 million, $1.1 billion and $2.2 billion in 2016, 2017 and 2018, respectively, representing year-over-year growth of 209% from 2016 to 2017 and 103% from 2017 to 2018. We generated Bookings of $1.9 billion, $4.6 billion and $8.1 billion in 2016, 2017 and 2018, respectively, representing year-over-year growth of 141% from 2016 to 2017 and 76% from 2017 to 2018. Our net loss was $682.8 million, $688.3 million and $911.3 million in 2016, 2017 and 2018, respectively, and our Contribution was $82.0 million, $400.9 million and $920.8 million in 2016, 2017 and 2018, respectively. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Other Key Business and Non-GAAP Metrics and Trends" for a description of Bookings and Contribution, and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of Contribution to revenue, the most directly comparable financial measure calculated in accordance with U.S. generally accepted accounting principles, or GAAP.

6 These market share figures are based on the number of rides provided by drivers using Lyft or Uber and were gathered by Slice Technologies, Inc., doing business as Rakuten Intelligence. Rakuten, Inc., or Rakuten, is the parent company of Rakuten Intelligence, and entities affiliated with Rakuten currently hold more than 5% of our outstanding Class A common stock. For more information, see the sections titled "Industry, Market and Other Data," "Principal Stockholders" and "Certain Relationships and Related Party Transactions."

Why Lyft Wins

Visionary, Founder-Led Company. Our Co-Founders have always led our company with a focused and consistent mission to improve people's lives with the world's best transportation. We seek to improve people's lives socially, economically and environmentally. We believe the best transportation is the safest, most reliable, lowest cost to deliver and most caring about the communities served. Our management team's long-term focus and commitment underpin everything we do at Lyft. We believe that focusing on purpose and people provides a lasting competitive advantage.

Culture and Values. Our core values are Be Yourself, Uplift Others and Make it Happen. Our team members, who uphold our values and live our mission every day, are at the forefront of cultivating and spreading this culture across the drivers, riders and communities we serve. This continuous interaction across the entire Lyft community creates a virtuous cycle which further reinforces our culture and fuels our growth.

Authentic Brand. We believe the authenticity of our culture and values positions us to build the defining brand of our generation. Our brand embodies a commitment to exceptional offerings and social responsibility. We have built a brand that balances our mission-driven ethos with a friendly, hospitality-oriented personality. The strength of our brand is a key driver of our ability to attract and retain users and serves as a strategic differentiator. We believe that affinity for our brand will continue to strengthen as consumers increasingly gravitate towards brands that are purpose-driven and emphasize corporate social responsibility.

Singular Focus on Transportation. Transportation is not simply a massive market opportunity, but also an extremely complex problem demanding complete commitment and thoughtful execution. We are singularly focused on revolutionizing transportation. This enables us to continually address the needs of a diverse and evolving user base through innovative offerings, scale our user network and grow our market share. We believe that this focused approach is critical to truly leading and winning the TaaS market.

Driver-Centric. We focus on providing drivers with a best-in-class experience. From day one, we offered in-app tipping to help drivers maximize earnings. Drivers have access to 24/7 support and earnings tools as well as career coaches, education resources and flexible car rental programs. We are also making significant investments in Driver Hubs, our driver-centric service centers and community spaces, to assist drivers on and off the road. We also introduced subscription offerings to encourage greater ride frequency, thereby providing more earning opportunities for drivers.

Innovative Multimodal Platform. Our multimodal platform offers riders seamless, personalized and on-demand access to a variety of transportation options. We empower riders to select the mode of transportation best suited to their specific needs at the exact moment they need to get somewhere. Our platform enables riders to optimize their journey across a number of factors including time, cost, number of seats, service, comfort and convenience. True to our pioneering ethos, we are constantly innovating on our platform and unlocking access to new modes of transportation.

Personalized, Data-Driven Insights. We have collected data from over one billion rides and over ten billion miles driven to inform our machine learning algorithms and data science engines. We leverage insights from this data to improve the product experience for riders by presenting them with personalized transportation options. Our data insights also allow us to anticipate market-specific demand, enabling us to create customized incentives for drivers in local markets. We enable riders to optimize routes across multiple modes of transportation which we believe provides us with a significant advantage over single modality providers.

Unique, Established Partner Relationships. We have established relationships with over 10,000 organizations, cities and municipalities to facilitate rides for their employees, customers and constituents. We also have exclusive marketing agreements with leading brands, such as Delta Air Lines and Disney, to extend our reach.

Pioneering Autonomous Vehicle Strategy. We are investing in autonomous technology and employ a two-pronged strategy to bring autonomous vehicles to market. Our Open Platform provides market-leading developers of autonomous vehicle technology access to our network to enable their vehicles to fulfill rides on our platform. Simultaneously, we are building our own world-class autonomous vehicle system at our Level 5 Engineering Center, with the goal of ensuring access to affordable and reliable autonomous technology. We believe that the strength of our brand, our trusted relationships with riders and our expertise in operating a ridesharing network at scale, as well as our two-pronged strategy to bring autonomous vehicles to market, will be competitive advantages that will enable us to capture value in the emerging autonomous vehicle ecosystem.

Improving Transportation Improves People's Lives

The mass production of cars in the twentieth century unleashed an enormous wave of productivity and economic expansion. The automobile grew to become a significant part of the American dream—"a car in every garage"—as well as a symbol of freedom.

As the population expanded, the number of vehicles on the road increased. Eventually, traffic and congestion overtook the efficiency and convenience that cars initially provided. In 2017, the average American spent 41 hours per year in traffic during peak hours.[7] Every day, hundreds of millions of Americans experience negative consequences associated with personal car ownership:

- ***Underutilization.*** Vehicles are only in use five percent of the time,[8] and 89% of car trips to work transport only one person.[9]
- ***Inefficiency.*** The land devoted to parking in the United States could fill an area larger than the state of Connecticut, or more than 5,200 square miles.[10]
- ***Inequality.*** The average cost of a new vehicle in the United States has increased to over $33,000, which most American households cannot afford.[11] Moreover, a society built around personal car ownership has resulted in inadequate or unaffordable transportation solutions for the aging, disabled, unhealthy and underprivileged.

At Lyft, we work every day to address these challenges by improving transportation, with the goal of improving people's lives socially, economically and environmentally.

Transportation is a Massive Market Opportunity

Transportation is a massive market. In 2017, transportation was the second largest household expenditure after housing and was almost twice as large as healthcare and three times as large as entertainment.[12]

Our market opportunity today includes transportation spend in the United States and Canada. In the United States alone, consumer expenditures on transportation were approximately $1.2 trillion in 2017.[13] We believe that Lyft currently addresses a substantial majority of this massive market, and we intend to further extend our offerings to capture more of this opportunity in the future. We also believe that we have a significant incremental opportunity to address transportation spend by businesses and organizations.

7 INRIX, Inc., INRIX Global Traffic Scorecard 2017, February 2018.
8 Shoup; see the section titled "Industry, Market and Other Data."
9 U.S. Department of Transportation, or DOT, Commuters by Mode 1989-2016.
10 DOT, Contemporary Approaches to Parking Pricing: A Primer, February 2017.
11 Bankrate, LLC, The 10 Most Affordable Cities for Buying a Car, June 2017.
12 BLS; see the section titled "Industry, Market and Other Data."
13 BLS; see the section titled "Industry, Market and Other Data."

We believe we are still in the very early phases of capturing this massive opportunity. In 2016, ridesharing accounted for just one percent of the vehicle miles traveled in the United States.[14]

We are one of only two companies that have established a TaaS network at scale across the United States. This scale positions us to be a leader in the continued transportation revolution. Across industries, companies that have established trusted user relationships at scale are able to drive change and create substantial value in the process. We believe this is especially true in transportation. We are focused on continuing to build our platform with the characteristics that are critical to winning and maintaining strong user relationships at scale, including size, marketplace density, brand affinity, trust, affordability, reliability and expertise in building and scaling networks.

Powerful Trends are Enabling Change

Growth of Sharing Versus Ownership. Consumers increasingly value accessibility and experiences over ownership. Across industries, Internet-enabled businesses have delivered value by connecting underutilized supply with consumer demand, driving changing consumer preferences regarding ownership of material goods. In a 2016 survey, 57% of U.S. respondents who used sharing services said that well-priced and convenient offerings could cause them to give up ownership altogether.[15]

Rise of On-Demand Services. Consumers expect the freedom to access products and services at their convenience. For younger generations born as digital natives, on-demand services are the new normal. This opens up economic opportunities for businesses to serve consumers through mobile apps, a trend we expect to continue with increasing momentum.

Greater Affinity Towards Mission-Driven Brands. Consumers, especially millennials, are gravitating towards brands that value community engagement and embrace social and environmental responsibility. 88% of millennials expect companies to produce and communicate the results of corporate social responsibility efforts, and 89% of consumers are likely to switch brands to one that is associated with a good cause, given similar price and quality.[16]

Increasing Demand for Flexible Work Opportunities. Technology has enabled online platforms that provide workers with independent and flexible opportunities to generate income on a per-job basis, allowing them to earn money on their own schedules. 95% of net job growth from 2005 to 2015 was in the alternative work category, which includes independent contractors and freelancers.[17] We believe that this trend will continue.

Emergence of New Modes of Transportation. New modes of shared transportation are being deployed and are improving the consumer experience by enabling riders to optimize across preferences including cost, comfort and time. For example, networks of shared bikes and scooters provide affordable options, potentially more efficient first-mile and last-mile rides and access for communities that have been historically underserved. We believe that in the future, fleets of autonomous vehicles will unlock a new mode of transportation that will complement existing modes on scaled TaaS networks.

[14] McKinsey & Company, Inc., How Shared Mobility Will Change the Automotive Industry, April 2017; see the section titled "Industry, Market and Other Data."
[15] The Boston Consulting Group, Inc., Hopping Aboard the Sharing Economy, August 2017; see the section titled "Industry, Market and Other Data."
[16] Cone Communications LLC, CSR Study, May 2017.
[17] Lawrence F. Katz and Alan B. Krueger, The Rise and Nature of Alternative Work Arrangements in the United States, 1995-2015, March 2016.

The Lyft Solution

Our Multimodal Platform

Our multimodal platform offers riders seamless, personalized and on-demand access to a variety of transportation options and is comprised of:

- *Ridesharing Marketplace.* Our core offering since 2012 connects drivers with riders who need to get somewhere. The scale of our network enables us to predict demand and proactively incentivize drivers to be available for rides in the right place at the right time. This allows us to optimize earning opportunities for drivers and convenience for riders, creating sustainable value to both sides of our marketplace.
- *Bikes and Scooters.* We have a network of shared bikes and scooters in a number of cities to address the needs of riders who are looking for lower-priced, more active and often more efficient options for short trips during heavy traffic. These modes can also help supplement the first mile and last mile of a multimodal trip with public transit.
- *Public Transit.* Available in select cities, our Nearby Transit offering integrates third-party public transit data into the Lyft app to offer riders a robust view of transportation options. By offering public transit information in addition to our own proprietary offerings, we are furthering our goal of creating a more seamless and connected transportation network and increasing rider engagement with our platform.
- *Autonomous Vehicles.* We have a number of strategic partnerships to offer access to autonomous vehicles. Our Open Platform partnership with Aptiv has enabled the commercial deployment of a fleet of autonomous vehicles on our platform in Las Vegas. We have facilitated over 35,000 rides in Aptiv autonomous vehicles with a safety driver since January 2018.

Our User Network

We have established one of the largest transportation networks in the United States and Canada with 18.6 million Active Riders and over 1.1 million drivers who provided rides for the quarter ended December 31, 2018. We currently operate in over 300 markets across the United States and Canada, each with its own unique user network. Our dynamic platform adjusts to the specific attributes of each market on a real-time basis. Our network continues to grow with Active Riders increasing 47% in the fourth quarter of 2018 compared to the same period in 2017.

Drivers

The drivers on our platform are active members of their communities. They are parents, students, business owners, retirees and everything in between. The majority drive in their free time to supplement their income.[18]

$10 billion	**91%**	**9%**	**34%**
of driver earnings since inception	**drive fewer than 20 hours per week**	**are veterans of the armed forces**	**are over the age of 45**

[18] The preceding statement and the 91%, 9% and 34% figures below are from the Economic Impact Report. See the section titled "Industry, Market and Other Data."

Riders

Our riders are as diverse and dynamic as the communities we serve. They represent all adult age groups and backgrounds and use Lyft to commute to and from work, explore their cities, spend more time at local businesses and stay out longer knowing they can get a reliable ride home.[19]

46%	35%	52%	44%
use their cars less because of Lyft	**do not own or lease a personal vehicle**	**use Lyft to commute to work**	**of rides start or end in low-income areas**

Benefits to Key Stakeholders

Key Benefits to Drivers

We work hard to serve the community of drivers on our platform, empowering them to be their own bosses and providing them the opportunity to focus their time on what matters most. Key benefits to drivers on our platform include:

- *Flexibility*. Whether someone is fully-employed or retired, having the flexibility to work when they choose can make a big difference. Drivers can sign up for Lyft easily from their device of choice. After background and safety checks are completed and their application is approved, they can start earning. Drivers can choose to get paid almost instantly with Express Pay or choose to have their earnings deposited on a weekly basis. In select cities, drivers who do not own a vehicle can get a flexible car rental with our Express Drive program in partnership with Hertz, Flexdrive and Avis Budget Group.
- *Income.* Drivers have earned over $10 billion on our platform since inception. Our predictive technology around ride volume and demand enables us to share key information with drivers about when and where to drive in order to maximize their earnings on a real-time basis.
- *Trust and Safety.* Safety is our top priority, and establishing a community built on trust and safety is paramount to our success. We were the first to provide up to $1 million in commercial automobile liability insurance for Transportation Network Company, or TNC, drivers from the moment they are matched with a rider until that rider is dropped off. We also provide drivers support in emergency situations and accidents. In addition, all riders using the Lyft app must provide valid payment credentials and a phone number for identification purposes prior to requesting a ride. All transactions are processed through our platform, so drivers do not need to worry about carrying cash.
- *Extensive Support.* We invest heavily in driver support and are continuously innovating to improve driver experiences. Our Driver Hubs and field locations in major cities serve as gathering places and offer in-person support and a personal connection to Lyft employees. In addition, drivers have access to 24/7 support and earnings tools, as well as career coaches, education resources and other support to meet their personal goals.

Key Benefits to Riders

We work hard to provide our riders with a quality experience every time they open the Lyft app, in order to earn the right to have Lyft be their TaaS network of choice. Key benefits to our riders include:

- *Selection and Convenience.* We designed the Lyft app with a focus on simplicity, efficiency and convenience. Our proprietary technology efficiently matches riders with drivers through advanced dispatching algorithms, providing faster arrival times, localized pricing and maximum availability. We continuously aim to reduce friction in the booking process with features like “one tap ride” so riders

[19] The preceding statement and the figures below are from the Economic Impact Report. See the section titled “Industry, Market and Other Data.”

can enter their destinations quickly. The more rides that are taken on our platform, the better we are able to offer our riders personalized experiences most suitable to the trip being planned.

- *Availability.* We strive to ensure that riders can get a ride when they want one. We estimate that our ridesharing marketplace is available to over 95% of the U.S. population, as well as in select cities in Canada. We leverage our proprietary dispatch platform and data to help drivers and riders connect efficiently and reduce wait times. Our machine learning algorithms continuously train our optimization models and dynamically incentivize drivers to be on our platform when and where riders are seeking transportation. We are also expanding our recently introduced network of shared bikes and scooters. The high availability of our platform and the breadth of our offerings have made us the preferred TaaS network for millions of riders.
- *Affordability.* Our platform empowers riders to choose from a broad set of transportation options to easily optimize for cost, comfort and time. For our ridesharing marketplace, riders are presented with upfront estimated prices prior to taking the trip so they can anticipate the total cost. We also introduced lower-cost options for riders to get around, including Shared Rides, a network of shared bikes and scooters and Nearby Transit with affordability in mind.
- *Trust and Safety.* In the beginning, our Co-Founders interviewed every driver personally because establishing trust and safety has always been the top priority in building a successful community. Additionally, since day one we have run extensive background and safety checks on drivers before they are approved to provide rides on our platform. During the ride, we have designed numerous safety features into the Lyft experience, such as Share Route, which allows riders to share their location with family and friends, and Amp, a dashboard beacon that helps riders identify their drivers' vehicles. To help us uphold high community standards, we give both drivers and riders the opportunity to rate each other after a ride. If a driver is rated three stars or below, Lyft reviews the situation and contacts the rider if necessary to follow-up on the ride experience. Our customer support was recently named number one in Newsweek's 2019 America's Best Customer Service rankings for the Taxi and Peer-to-Peer Ridesharing category.

Key Benefits to Our Communities

Building community and having a positive local impact is fundamental to who we are. We approach working with our partners, cities and municipalities in a collaborative manner and seek to establish mutually beneficial relationships based on trust, respect and a common objective of improving people's lives by improving transportation.[20]

34%	**47%**	**700,000**	**14%**
of riders spend more at local businesses as a result of using Lyft	**of riders explore more areas of their city as a result of using Lyft**	**unique riders have participated in Round Up & Donate**	**of riders use Lyft to connect to public transit**

We work to have a positive impact in our communities in the following ways:

- *Social: Connect people with their communities.* Through our Round Up & Donate program, Lyft riders have donated over $10 million to our partner charities since May 2017 for a range of causes, including supporting military service members, combatting homelessness and fighting cancer. Through our Relief Rides program, we give free rides during natural disasters and other emergency situations. Through our Get Out the Vote program, we commit to providing discounted and free rides to underserved communities that face significant obstacles in exercising their right to vote due to a lack of

[20] The 34%, 47% and 14% figures below are from the Economic Impact Report; see the section titled "Industry, Market and Other Data."

affordable transportation. Lyft is also committed to reducing instances of driving under the influence, or DUIs, by providing a reliable alternative for riders.

- *Economic: Increase quality of life and reduce transportation inequality*. Equal transportation access and freedom to get around are directly tied to economic well-being. Lyft is committed to making transportation inclusive and accessible for all riders. According to our internal data, 44% of all rides on our platform start or end in low-income areas. Lyft has also established partnerships with healthcare transportation brokers that enable people to get to their critical appointments on time. With Lyft, riders who are unable to afford a car, cannot drive or do not have access to public transportation now have a reliable option to enable their economic mobility. As a result of improved freedom to get around, Lyft riders help stimulate local economic activity, increasing their local spending by more than $2.5 billion in 2018.[21]
- *Environmental: Replace car infrastructure with green space and reduce emissions.* Lyft was founded on the belief that technology will enable us to dramatically reduce carbon emissions from the transportation system. In April 2018, we began making all Lyft rides carbon neutral and are now one of the world's largest voluntary purchasers of carbon offsets.

Our Growth Strategy

U.S. consumers spend over $1.2 trillion on transportation annually.[22] We are in the very early phases of capturing this large opportunity. Our key growth strategies include our plans to:

- ***Grow Our Rider Base.*** We see significant opportunity to continue to grow our rider base. We intend to drive organic adoption in our rider base by continuing to make investments in our brand and growth marketing to increase consumer awareness. We also offer discounts for first time riders to try Lyft and incentives for existing drivers and riders to refer new riders, and we plan to continue to add density to our ridesharing marketplace by attracting and retaining drivers to our platform to further improve the rider experience. Additionally, we are expanding our platform coverage beyond the geographies and markets we currently serve. We also believe we will benefit from demographic trends, such as the growing percentage of the population who are born as digital natives accustomed to on-demand and shared offerings.
- ***Increase Our Use Cases.*** We continuously work to extend our offerings to make Lyft the TaaS network of choice across an expanding range of use cases. We offer products to simplify travel decision-making and expand the potential uses for our platform, such as subscription plans, commuter services, first-mile and last-mile services and university safe rides programs. We also provide centralized tools and solutions tailored to businesses, such as our Concierge offering, which enables organizations to manage the transportation needs of their customers and employees.
- ***Expand Our Multimodal Offerings.*** We continue to make Lyft an everyday experience for riders through our multimodal platform designed to address a wide range of transportation needs. By expanding our multimodal offerings, we can offer riders options that best fit their criteria directly from the Lyft app, which increases rider engagement.
- ***Grow Our Share of Rider Transportation Spend.*** As we continue to increase rider loyalty to our brand and expand our use cases and the breadth of our multimodal offerings, we believe we will also increase our share of rider transportation spend. For example, a rider may start using our ridesharing offering for a night out and then choose Lyft again for travel to the airport. Once they have experienced the reliability and convenience of Lyft, they may incorporate Shared Rides into their daily commute and, for shorter rides or when connecting to public transit, rent one of our shared bikes or scooters. Usage of

21 Economic Impact Report; see the section titled "Industry, Market and Other Data."
22 BLS; see the section titled "Industry, Market and Other Data."

our platform has typically increased over time. For example, riders who took their first ride on our platform in 2015, or our 2015 cohort, took an aggregate of 25.1 million rides during 2015. In 2018, this 2015 cohort took an aggregate of 66.9 million rides, representing 266% of the rides taken by the cohort in 2015.

- ***Invest in Technology to Strengthen Our Network and Increase Efficiency.*** Our investments in proprietary technologies and predictive analytics leverage insights derived from the rich set of data generated by our platform. These investments allow us to deliver an affordable, convenient and high-quality experience for our riders and increase the earnings of drivers. Our investments in mapping, routing, payments, in-app navigation and matching technologies are key to integrating technology and leveraging data science into our platform in order to increase the efficiency of our platform and improve safety. In addition, we are investing in autonomous technology, which we believe will be a critical part of the future of transportation.
- ***Pursue M&A and Strategic Partnerships.*** In November 2018, we acquired Motivate, the largest bike sharing platform in the United States.[23] We will continue to selectively pursue acquisitions that contribute to the growth of our current business, help us expand into adjacent markets or add new capabilities to our platform. We believe drivers and riders on our platform will also benefit from a broader partner ecosystem that expands our marketing and loyalty programs and employee ride solutions. We have built strong relationships with transportation suppliers, state and local governments and technology solutions providers.

Risk Factors Summary

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled "Risk Factors" immediately following this prospectus summary. These risks include the following:

- Our limited operating history and our evolving business makes it difficult to evaluate our future prospects;
- We have a history of net losses and we may not be able to achieve or maintain profitability in the future;
- We face intense competition and could lose market share to our competitors;
- Our results of operations vary and are unpredictable from period-to-period;
- The ridesharing market and the market for our other offerings, such as our network of shared bikes and scooters, are still in relatively early stages of growth;
- Our business depends largely on our ability to cost-effectively attract and retain qualified drivers and increase utilization of our platform by existing drivers;
- Our business depends largely on our ability to cost-effectively attract new riders and increase utilization of our platform by our existing riders;
- Our insurance programs may not provide sufficient coverage for the needs of our business and our actual losses may exceed our insurance reserves;
- We are subject to a wide range of laws and regulations, many of which are evolving, and failure to comply with such laws and regulations could harm our business, financial condition and results of operations;
- If we are unable to efficiently develop our own autonomous vehicle technologies or develop partnerships with other companies to offer autonomous vehicle technologies on our platform in a timely manner, our business, financial condition and results of operations could be adversely affected;

[23] National Association of City Transportation Officials, or NACTO, Bike Share in the U.S.: 2017, May 2018.

- Our reputation, brand and the network effects among the drivers and riders on our platform are important to our success, and if we are not able to continue developing our reputation, brand and network effects our business could be adversely affected;
- Illegal, improper or otherwise inappropriate activity of users, whether or not occurring while utilizing our platform, could expose us to liability and harm our business, brand, financial condition and results of operations;
- If the contractor classification of drivers that use our platform is challenged, there may be adverse business, financial, tax, legal and other consequences;
- We rely on third-party background check providers to screen potential drivers, and if such providers fail to provide accurate information or we do not maintain business relationships with them, our business, financial condition and results of operations could be adversely affected;
- We are regularly subject to claims, lawsuits, government investigations and other proceedings that may adversely affect our business, financial condition and results of operations;
- Changes to our pricing could adversely affect our ability to attract or retain qualified drivers and riders;
- Our business in part depends on our ability to efficiently grow and further develop our network of shared bikes and scooters, which may not grow as we expect or become profitable over time; and
- The dual class structure of our common stock will have the effect of concentrating voting power with our Co-Founders, Logan Green and John Zimmer, who will hold 29.31% and 19.45%, respectively, of the voting power of our capital stock following the completion of this offering, which will limit your ability to influence corporate matters, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions.

Channels for Disclosure of Information

Investors, the media and others should note that, following the completion of this offering, we intend to announce material information to the public through filings with the Securities and Exchange Commission, or the SEC, the investor relations page on our website, press releases, public conference calls and webcasts.

The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media and others to follow the channels listed above and to review the information disclosed through such channels.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

Corporate Information

We were incorporated in 2007 as Bounder Web, Inc., a Delaware corporation. In 2008, we changed our name to Zimride, Inc. We founded Lyft in 2012 and changed our name to Lyft, Inc. in 2013 when we sold the assets related to our Zimride operations. Our principal executive offices are located at 185 Berry Street, Suite 5000, San Francisco, California 94107, and our telephone number is (844) 250-2773. Our website address is www.lyft.com. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus and inclusions of our website address in this prospectus are inactive textual references only. You should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our Class A common stock.

"Lyft", our logo and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are the property of Lyft, Inc. Other trademarks and trade names referred to in this prospectus are the property of their respective owners.

JOBS Act

We will be treated as an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, for certain purposes until the earlier of the date on which we complete this offering or December 31, 2019. As such, in this prospectus we have taken advantage of certain reduced disclosure obligations that apply to emerging growth companies regarding selected financial data and executive compensation arrangements.

THE OFFERING

Class A common stock offered by us	30,770,000 shares
Class A common stock to be outstanding after this offering	271,367,591 shares
Class B common stock to be outstanding after this offering	12,779,709 shares
Class A and Class B common stock to be outstanding after this offering	284,147,300 shares
Option to purchase additional shares of Class A common stock from us	4,615,500 shares
Use of proceeds	We estimate that the net proceeds from the sale of shares of our Class A common stock in this offering will be approximately $1.9 billion (or approximately $2.2 billion if the underwriters' option to purchase additional shares of our Class A common stock is exercised in full), based upon the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our Class A common stock and enable access to the public equity markets for us and our stockholders. We intend to use the net proceeds from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. We also intend to use a portion of the net proceeds to satisfy our anticipated tax withholding and remittance obligations related to the settlement of certain of our outstanding restricted stock units, or RSUs. Additionally, we may use a portion of the net proceeds to acquire or invest in businesses, products, services or technologies. However, we do not have agreements or commitments for any material acquisitions or investments at this time. See the section titled "Use of Proceeds" for additional information.
Voting rights	Shares of Class A common stock are entitled to one vote per share. Shares of Class B common stock are entitled to 20 votes per share. Upon the completion of this offering, Logan Green, our co-founder, Chief Executive Officer and a member of our board of directors, will hold approximately 29.31% of the voting power of our outstanding capital stock; and John Zimmer, our co-founder and President and Vice Chairman of our board of directors, will hold approximately

	19.45% of the voting power of our outstanding capital stock. Our Co-Founders, individually or together, will have the ability to significantly influence the outcome of matters submitted to our stockholders for approval, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions. See the sections titled "Principal Stockholders" and "Description of Capital Stock" for additional information.
Directed share program	At our request, the underwriters have reserved up to 1,538,500 shares of Class A common stock, or 5% of the shares offered by this prospectus, for sale at the initial public offering price through a directed share program to: • our directors; • certain of our employees; • friends and family members of our directors and such employees; • drivers in good standing who have completed at least 10,000 rides on our platform as of February 25, 2019; and • drivers in good standing who are serving on, or who have served on, our Driver Advisory Council as of February 25, 2019. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent that such persons purchase such reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus. Fidelity Capital Markets, a division of National Financial Services LLC, an entity affiliated with Fidelity Management & Research Company, or FMR, will administer our directed share program. Entities affiliated with FMR currently hold more than 5% of our outstanding Class A common stock. To recognize drivers who have contributed to our success, we are introducing an innovative program through which we will pay a one-time cash bonus of: • $1,000 to drivers in good standing who have completed at least 10,000 rides but fewer than 20,000 rides on our platform as of February 25, 2019; • $10,000 to drivers in good standing who have completed at least 20,000 rides on our platform as of February 25, 2019; or • $1,000 to drivers in good standing who are serving on, or who have served on our Driver Advisory Council as of February 25, 2019.

	As part of this program, drivers will receive only one bonus, which will be the largest bonus for which they are eligible. These bonuses are expected to be paid to eligible drivers on or about March 19, 2019. Eligible drivers may choose to use their bonus to purchase shares in our directed share program, but are under no obligation to do so. We will continue to explore ways to reward drivers on our platform with equity ownership opportunities. See the sections titled "Certain Relationships and Related Party Transactions," "Shares Eligible for Future Sale" and "Underwriting—Directed Share Program."
Nasdaq Global Select Market trading symbol	"LYFT"

The number of shares of our Class A and Class B common stock that will be outstanding after this offering is based on 240,597,591 shares of our Class A common stock outstanding and 12,779,709 shares of our Class B common stock outstanding as of December 31, 2018, and reflects:

- 219,175,709 shares of redeemable convertible preferred stock that will automatically convert into shares of Class A common stock immediately prior to the closing of this offering pursuant to the terms of our amended and restated certificate of incorporation, or the Capital Stock Conversion;
- 12,821,560 shares of our Class A common stock outstanding, which number of shares excludes the shares being exchanged in the Class B Exchange as described below;
- 8,600,322 shares of our Class A common stock subject to RSUs, for which the time-based vesting condition was satisfied as of December 31, 2018, and for which the performance-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part (after withholding an aggregate of 6,227,819 shares of our Class A common stock subject to such RSUs to satisfy tax withholding obligations at an assumed tax rate of 42%, with an equivalent number of shares of our Class A common stock as the shares that were withheld becoming available for issuance under our 2019 Equity Incentive Plan, or our 2019 Plan), or the RSU Settlement; and
- 12,779,709 shares of our Class B common stock, which number of shares includes (i) 9,616,912 shares of our Class A common stock held by our Co-Founders as of December 31, 2018 and (ii) 3,162,797 shares of our Class A common stock acquired pursuant to each Co-Founder's exercise of all of their respective vested and outstanding options in March 2019 (after withholding an aggregate of 3,617,460 shares of our Class A common stock subject to such options for payment of the exercise price and satisfaction of the aggregate tax withholding obligations in connection with the exercises of certain of those options, with an equivalent number of shares of our Class A common stock as the shares that were withheld becoming available for issuance under our 2018 Equity Incentive Plan, or our 2018 Plan), or the Founder Option Exercises, and which number of shares held by our Co-Founders as set forth in clauses (i) and (ii) above will be exchanged for an equivalent number of shares of our Class B common stock immediately prior to the completion of this offering pursuant to the terms of certain exchange agreements, or the Class B Exchange.

The shares of our Class A common stock outstanding as of December 31, 2018 exclude the following:

- 7,037,379 shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock outstanding as of December 31, 2018, with a weighted-average exercise

price of $4.74 per share (which exclude shares subject to options exercised and withheld in the Founder Option Exercises);

- 31,605,338 shares of our Class A common stock subject to RSUs outstanding, but for which the time-based vesting condition was not satisfied as of December 31, 2018;
- 15,065,349 shares of our Class A common stock subject to RSUs approved after December 31, 2018; and
- 77,390,807 shares of our Class A common stock reserved for future issuance under our equity compensation plans, consisting of:
  - 50,227,819 shares of our Class A common stock to be reserved for future issuance under our 2019 Plan, which will become effective prior to the completion of this offering (including the shares that will be withheld by us in connection with the RSU Settlement);
  - 21,162,988 shares of our Class A common stock reserved for future issuance under our 2018 Plan, which number of shares includes the shares that were withheld by us for payment of a portion of the aggregate exercise price and satisfaction of the aggregate tax withholding obligations in connection with the Founder Option Exercises. Any shares of our Class A common stock that remain reserved for issuance under our 2018 Plan and not subject to outstanding awards thereunder will be added to the shares of our Class A common stock to be reserved for future issuance under our 2019 Plan upon its effectiveness; and
  - 6,000,000 shares of our Class A common stock to be reserved for future issuance under our 2019 Employee Stock Purchase Plan, or our ESPP, which will become effective prior to the completion of this offering.

Our 2019 Plan and ESPP each provide for annual automatic increases in the number of shares of Class A common stock reserved thereunder, and our 2019 Plan also provides for increases to the number of shares that may be granted thereunder with any shares of our Class A common stock granted pursuant to awards under our 2008 Equity Incentive Plan, or our 2008 Plan, and 2018 Plan that expire, are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations or are forfeited or otherwise repurchased by us, as more fully described in the section titled “Executive Compensation—Employee Benefit and Stock Plans.”

Except as otherwise indicated, all information in this prospectus assumes:

- the Capital Stock Conversion will occur immediately prior to the completion of this offering;
- the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the effectiveness of our amended and restated bylaws will each occur immediately prior to the completion of this offering and will effect the reclassification of common stock into Class A common stock;
- the Class B Exchange, which will occur immediately prior to the completion of this offering;
- no exercise of outstanding stock options or settlement of outstanding RSUs subsequent to December 31, 2018, other than the RSU Settlement and the Founder Option Exercises; and
- no exercise by the underwriters of their option to purchase up to an additional 4,615,500 shares of our Class A common stock from us.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables summarize our consolidated financial and other data. We have derived the summary consolidated statement of operations data for the years ended December 31, 2016, 2017 and 2018 and consolidated balance sheet data as of December 31, 2018 from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future. The following summary consolidated financial and other data should be read in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

Consolidated Statement of Operations Data

	Year Ended December 31,		
	2016	2017	2018
	(*in thousands, except for per share amounts*)		
Revenue	$ 343,298	$1,059,881	$2,156,616
Costs and expenses[1]			
Cost of revenue	279,011	659,533	1,243,400
Operations and support	97,880	183,513	338,402
Research and development	64,704	136,646	300,836
Sales and marketing	434,344	567,015	803,751
General and administrative	159,962	221,446	447,938
Total costs and expenses	1,035,901	1,768,153	3,134,327
Loss from operations	(692,603)	(708,272)	(977,711)
Interest income, net	6,964	20,243	66,462
Other income, net	3,246	284	652
Loss before income taxes	(682,393)	(687,745)	(910,597)
Provision for income taxes	401	556	738
Net loss	$ (682,794)	$ (688,301)	$ (911,335)
Net loss per share attributable to common stockholders, basic and diluted[2]	$ (37.08)	$ (35.53)	$ (43.04)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted[2]	18,413	19,371	21,176
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[2]			$ (3.83)
Pro forma weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted (unaudited)[2]			237,946

(1) Costs and expenses include stock-based compensation expense as follows:

	Year Ended December 31,		
	2016	2017	2018
	(*in thousands*)		
Cost of revenue	$ 518	$ 464	$ 501
Operations and support	1,066	2,549	177
Research and development	2,696	2,379	4,107
Sales and marketing	974	415	261
General and administrative	4,140	3,739	3,531
Total stock-based compensation expense	$9,394	$9,546	$8,577

(2) See Note 12 to our consolidated financial statements for an explanation of the calculations of our basic and diluted net loss per share attributable to common stockholders, pro forma net loss per share attributable to common stockholders and the weighted-average number of shares used in the computation of the per share amounts.

Consolidated Balance Sheet Data

	As of December 31, 2018		
	Actual	Pro Forma(1)(2)	Pro Forma as Adjusted(2)(3)(4)
		(*in thousands*)	
Cash and cash equivalents	$ 517,690	$ 517,890	$ 2,456,845
Total assets	3,760,043	3,760,243	5,697,103
Total liabilities	1,479,277	2,107,630	2,105,941
Redeemable convertible preferred stock	5,152,047	—	—
Accumulated deficit	(2,945,330)	(3,630,177)	(3,630,177)
Total stockholders' equity (deficit)	(2,871,281)	1,652,613	3,591,162

(1) The pro forma column in the balance sheet data table above reflects (a) the Capital Stock Conversion, as if such conversions had occurred on December 31, 2018, (b) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware that will become effective immediately prior to the completion of this offering, (c) the Founder Option Exercises, including the issuance of 3,162,797 shares of our Class A common stock, cash received for a portion of the aggregate exercise price equal to $0.2 million with an offsetting increase to additional paid-in capital and an increase to accrued and other current liabilities of $223.5 million with an equivalent decrease to additional paid-in capital in connection with our tax withholding and remittance obligations related thereto, (d) stock-based compensation expense of $684.8 million associated with the RSU Settlement, (e) the net issuance of 8,600,322 shares of our Class A common stock upon the RSU Settlement and (f) an increase to accrued and other current liabilities and an equivalent decrease to additional paid-in capital of $404.8 million to satisfy our tax withholding and remittance obligations related to the RSU Settlement, which amount is based upon the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

(2) Each $1.00 increase or decrease in the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the amount we would be required to pay to satisfy our tax withholding and remittance obligations related to the RSU Settlement by $6.2 million.

(3) The pro forma as adjusted column in the balance sheet data table above gives effect to (a) the pro forma adjustments set forth above and (b) the sale and issuance by us of 30,770,000 shares of our Class A common stock in this offering, based upon the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, of which $0.4 million had been paid at December 31, 2018 and $1.7 million had been accrued as of December 31, 2018.

(4) Each $1.00 increase or decrease in the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the amount of our pro forma as adjusted cash and cash equivalents, total assets and total stockholders' equity (deficit) by $29.9 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting estimated underwriting discounts and commissions payable by us and notwithstanding the impact of such $1.00 increase or decrease on the RSU Settlement as stated in footnote 2 above. An increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, the amount of our pro forma as adjusted cash and cash equivalents, total assets and total stockholders' equity (deficit) by $63.2 million assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions payable by us.

Key Business and Non-GAAP Metrics

We review a number of operating and financial metrics, including the following key business and non-GAAP metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions.

Active Riders, Revenue per Active Rider and Rides

	Three Months Ended											
	Mar. 31, 2016	June 30, 2016	Sept. 30, 2016	Dec. 31, 2016	Mar. 31, 2017	June 30, 2017	Sept. 30, 2017	Dec. 31, 2017	Mar. 31, 2018	June 30, 2018	Sept. 30, 2018	Dec. 31, 2018
	(in millions, except for dollar amounts)											
Active Riders	3.5	4.5	5.7	6.6	8.1	9.4	11.4	12.6	14.0	15.5	17.4	18.6
Revenue per Active Rider	$ 15.88	$ 14.11	$ 18.03	$ 18.53	$ 21.42	$ 25.29	$ 26.59	$ 27.34	$ 28.27	$ 32.67	$ 33.65	$ 36.04
Rides	29.0	36.5	44.3	52.6	70.4	85.8	103.1	116.3	132.5	146.3	162.2	178.4

See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Our Business Model" for a description of Active Riders, Revenue per Active Rider and Rides.

Other Key Business and Non-GAAP Metrics

	Year Ended December 31,			Growth Rate for the Year Ended December 31,	
	2016	2017	2018	2017	2018
		(dollars in millions)			
Bookings	$1,904.7	$4,586.7	$8,054.4	140.8%	75.6%
Revenue as a Percentage of Bookings	18.0%	23.1%	26.8%		
Contribution	$ 82.0	$ 400.9	$ 920.8	388.9%	129.7%
Contribution Margin	23.9%	37.8%	42.7%		
Adjusted EBITDA	$ (665.5)	$ (696.1)	$ (943.5)	(4.6%)	(35.5%)
Adjusted EBITDA Margin	(193.9%)	(65.7%)	(43.7%)		

See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Other Key Business and Non-GAAP Metrics and Trends" for a description of Bookings, Revenue as a Percentage of Bookings, Contribution, Contribution Margin, Adjusted EBITDA and Adjusted EBITDA Margin, and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of Contribution, Contribution Margin, Adjusted EBITDA and Adjusted EBITDA Margin to the most directly comparable financial measures calculated in accordance with GAAP.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, before making a decision to invest in our Class A common stock. Our business, financial condition, results of operations or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. If any of the risks actually occur, our business, financial condition, results of operations and prospects could be adversely affected. In that event, the market price of our Class A common stock could decline, and you could lose part or all of your investment.

Risks Related to Our Business and Industry

Our limited operating history and our evolving business make it difficult to evaluate our future prospects and the risks and challenges we may encounter.

We have been focused on ridesharing since our ridesharing marketplace launched in 2012, and our business continues to evolve. We regularly expand our platform features, offerings, services and pricing methodologies. This relatively limited operating history and our evolving business make it difficult to evaluate our future prospects and the risks and challenges we may encounter. These risks and challenges include our ability to:

- forecast our revenue and budget for and manage our expenses;
- attract new qualified drivers and new riders and retain existing qualified drivers and existing riders in a cost-effective manner;
- comply with existing and new laws and regulations applicable to our business;
- plan for and manage capital expenditures for our current and future offerings, including our network of shared bikes and scooters, and manage our supply chain and supplier relationships related to our current and future offerings;
- anticipate and respond to macroeconomic changes and changes in the markets in which we operate;
- maintain and enhance the value of our reputation and brand;
- effectively manage our growth;
- successfully expand our geographic reach;
- hire, integrate and retain talented people at all levels of our organization; and
- successfully develop new platform features, offerings and services to enhance the experience of users.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above as well as those described elsewhere in this "Risk Factors" section, our business, financial condition and results of operations could be adversely affected. Further, because we have limited historical financial data and operate in a rapidly evolving market, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be adversely affected.

We have a history of net losses and we may not be able to achieve or maintain profitability in the future.

We have incurred net losses each year since our inception and we may not be able to achieve or maintain profitability in the future. We incurred net losses of $682.8 million, $688.3 million and $911.3 million in 2016, 2017 and 2018, respectively. Our expenses will likely increase in the future as we develop and launch new offerings and platform features, expand in existing and new markets, increase our sales and marketing efforts and continue to invest in our platform. These efforts may be more costly than we expect and may not result in increased revenue or growth in our business. For example, we have recently expanded to include more asset-intensive offerings such as our network of shared bikes and scooters. We are also expanding the support available to drivers at our Driver Hubs and through our Express Drive vehicle rental program. These offerings require significant capital investments and recurring costs, including maintenance, depreciation, asset life and asset replacement costs, and if we are not able to maintain sufficient levels of utilization of such assets or such offerings are otherwise not successful, our investments may not generate sufficient returns and our financial condition may be adversely affected. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving or maintaining profitability or positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, financial condition and results of operations could be adversely affected.

In addition, we have granted RSUs to our employees and directors, which vest upon the satisfaction of both a time-based condition and a performance-based condition. The time-based condition for a majority of such RSUs is satisfied over a period of four years. The performance-based condition of such RSUs will be satisfied upon the effectiveness of this offering. As of December 31, 2018, no stock-based compensation expense had been recognized for such RSUs because a qualifying event as described above was not probable. In the quarter in which this offering is completed, we will begin recording stock-based compensation expense based on the grant-date fair value of the RSUs using the accelerated attribution method. If this offering had been completed on December 31, 2018, we would have recorded $684.8 million of cumulative stock-based compensation expense related to the RSUs on that date, and an additional $643.2 million of unrecognized stock-based compensation expense related to the RSUs, net of estimated forfeitures, would be recognized over a weighted-average period of approximately two years. In addition to stock-based compensation expense associated with the RSUs, as of December 31, 2018, we had unrecognized stock-based compensation expense of approximately $9.6 million related to other outstanding equity awards, after giving effect to estimated forfeitures, which we expect to recognize over a weighted-average period of approximately two years. Following the completion of this offering, the stock-based compensation expense related to RSUs and other outstanding equity awards will result in increases in our expenses in future periods, in particular in the quarter in which this offering is completed.

If we are unable to generate adequate revenue growth and manage our expenses, we may continue to incur significant losses in the future and may not be able to achieve or maintain profitability.

We face intense competition and could lose market share to our competitors, which could adversely affect our business, financial condition and results of operations.

The market for TaaS networks is intensely competitive and characterized by rapid changes in technology, shifting rider needs and frequent introductions of new services and offerings. We expect competition to continue, both from current competitors and new entrants in the market that may be well-established and enjoy greater resources or other strategic advantages. If we are unable to anticipate or react to these competitive challenges, our competitive position could weaken, or fail to improve, and we could experience a decline in revenue or growth stagnation that could adversely affect our business, financial condition and results of operations.

Our main ridesharing competitors in the United States and Canada include Uber, Gett (Juno) and Via. Our main competitors in the bike and scooter sharing market include Uber (Jump), Lime and Bird. We also compete with certain non-ridesharing TaaS network companies and taxi cab and livery companies as well as traditional automotive manufacturers, such as BMW, which have entered the TaaS market.

Additionally, there are other non-U.S.-based TaaS network companies that may expand into the United States and Canada. There are also a number of companies developing autonomous vehicle technology that may compete with us in the future, including Alphabet (Waymo), Apple, Baidu, Uber and Zoox as well as many other technology companies and automobile manufacturers and suppliers. We anticipate continued challenges from current competitors as well as from new entrants into the TaaS market.

Certain of our competitors have greater financial, technical, marketing, research and development, manufacturing and other resources, greater name recognition, longer operating histories or a larger user base than we do. They may be able to devote greater resources to the development, promotion and sale of offerings and offer lower prices than we do, which could adversely affect our results of operations. Further, they may have greater resources to deploy towards the research, development and commercialization of new technologies, including autonomous vehicle technology or bikes and scooters, or they may have other financial, technical or resource advantages. These factors may allow our competitors to derive greater revenue and profits from their existing user bases, attract and retain new qualified drivers and new riders at lower costs or respond more quickly to new and emerging technologies and trends. Our current and potential competitors may also establish cooperative or strategic relationships amongst themselves or with third parties that may further enhance their resources and offerings.

We believe that our ability to compete effectively depends upon many factors both within and beyond our control, including:

- the popularity, utility, ease of use, performance and reliability of our offerings compared to those of our competitors;
- our reputation and brand strength relative to our competitors;
- the prices of our offerings and the fees we charge drivers on our platform;
- our ability to attract and retain qualified drivers and riders;
- our ability, and the ability of our competitors, to develop new offerings;
- our ability to establish and maintain relationships with partners;
- our ability to develop, manufacture, source, deploy, maintain and ensure utilization of our assets, including our network of shared bikes and scooters, Driver Hubs, certain Express Drive vehicles and autonomous vehicle technology;
- changes mandated by, or that we elect to make, to address, legislation, regulatory authorities or litigation, including settlements, judgments, injunctions and consent decrees;
- our ability to attract, retain and motivate talented employees;
- our ability to raise additional capital; and
- acquisitions or consolidation within our industry.

If we are unable to compete successfully, our business, financial condition and results of operations could be adversely affected.

Our results of operations vary and are unpredictable from period-to-period, which could cause the trading price of our Class A common stock to decline.

Our results of operations have historically varied from period-to-period and we expect that our results of operations will continue to do so for a variety of reasons, many of which are outside of our control and difficult to predict. Because our results of operations may vary significantly from quarter-to-quarter and year-to-year, the results of any one period should not be relied upon as an indication of future performance. We have presented

many of the factors that may cause our results of operations to fluctuate in this "Risk Factors" section. Fluctuations in our results of operations may cause such results to fall below our financial guidance or other projections, or the expectations of analysts or investors, which could cause the trading price of our Class A common stock to decline.

The ridesharing market and the market for our other offerings, such as our network of shared bikes and scooters, are still in relatively early stages of growth and if such markets do not continue to grow, grow more slowly than we expect or fail to grow as large as we expect, our business, financial condition and results of operations could be adversely affected.

The ridesharing market has grown rapidly since we launched our ridesharing marketplace in 2012, but it is still relatively new, and it is uncertain to what extent market acceptance will continue to grow, if at all. In addition, the market for our other offerings, such as our network of shared bikes and scooters, is new and unproven, and it is uncertain whether demand for bike and scooter sharing will continue to grow and achieve wide market acceptance. Our success will depend to a substantial extent on the willingness of people to widely-adopt ridesharing and our other offerings. If the public does not perceive ridesharing or our other offerings as beneficial, or chooses not to adopt them as a result of concerns regarding safety, affordability or for other reasons, whether as a result of incidents on our platform or on our competitors' platforms or otherwise, then the market for our offerings may not further develop, may develop more slowly than we expect or may not achieve the growth potential we expect, any of which could adversely affect our business, financial condition and results of operations.

If we fail to cost-effectively attract and retain qualified drivers, or to increase utilization of our platform by existing drivers, our business, financial condition and results of operations could be harmed.

Our continued growth depends in part on our ability to cost-effectively attract and retain qualified drivers who satisfy our screening criteria and procedures and to increase utilization of our platform by existing drivers. To attract and retain qualified drivers, we have, among other things, offered sign-up and referral bonuses and provided access to third-party vehicle rental programs for drivers who do not have or do not wish to use their own vehicle. If we do not continue to provide drivers with flexibility on our platform, compelling opportunities to earn income and other incentive programs, such as volume-based discounts and performance-based bonuses, that are comparable or superior to those of our competitors, we may fail to attract new drivers, retain current drivers or increase their utilization of our platform. If drivers are unsatisfied with our partners, including our third-party vehicle rental partners, our ability to attract and retain qualified drivers who satisfy our screening criteria and procedures and to increase utilization of our platform by existing drivers could be adversely affected. We frequently test driver incentives on subsets of existing drivers and potential drivers, and these incentives could fail to attract and retain qualified drivers or fail to increase utilization by existing drivers, or could have other unintended adverse consequences. In addition, changes in certain laws and regulations, including immigration, labor and employment laws or background check requirements, may result in a shift or decrease in the pool of qualified drivers, which may result in increased competition for qualified drivers or higher costs of recruitment and retention. For example, the California Public Utilities Commission recently updated its background check requirements creating stricter and more robust protocols for TNC drivers. Other factors outside of our control, such as increases in the price of gasoline, vehicles or insurance, may also reduce the number of drivers on our platform or utilization of our platform by drivers. If we fail to attract qualified drivers on favorable terms, fail to increase utilization of our platform by existing drivers or lose qualified drivers to our competitors, we may not be able to meet the demand of our riders, including maintaining a competitive price of rides to our riders, and our business, financial condition and results of operations could be adversely affected.

If we fail to cost-effectively attract new riders, or to increase utilization of our platform by our existing riders, our business, financial condition and results of operations could be harmed.

Our success depends in part on our ability to cost-effectively attract new riders, retain existing riders and increase utilization of our platform by current riders. Our riders have a wide variety of options for transportation,

including personal vehicles, rental cars, taxis, public transit and other ridesharing and bike and scooter sharing offerings. Rider preferences may also change from time to time. To expand our rider base, we must appeal to new riders who have historically used other forms of transportation or other ridesharing or bike and scooter sharing platforms. We believe that our paid marketing initiatives have been critical in promoting awareness of our offerings, which in turn drives new rider growth and rider utilization. However, our reputation, brand and ability to build trust with existing and new riders may be adversely affected by complaints and negative publicity about us, our offerings or drivers on our platform, or our competitors, even if factually incorrect or based on isolated incidents. Further, if existing and new riders do not perceive the transportation services provided by drivers on our platform to be reliable, safe and affordable, or if we fail to offer new and relevant offerings and features on our platform, we may not be able to attract or retain riders or to increase their utilization of our platform. As we continue to expand into new geographic areas, we will be relying in part on referrals from our existing riders to attract new riders, and therefore we must take efforts to ensure that our existing riders remain satisfied with our offerings. If we fail to continue to grow our rider base, retain existing riders or increase the overall utilization of our platform by existing riders, we may not be able to provide drivers with an adequate level of ride requests, and our business, financial condition and results of operations could be adversely affected. In addition, if we do not achieve sufficient utilization of our asset-intensive offerings such as our network of shared bikes and scooters or autonomous vehicles, our business, financial condition and results of operations could be adversely affected.

We rely primarily on our wholly-owned subsidiary and deductibles to insure our auto-related risks and on third-party insurance policies to insure our operations-related risks. If our insurance coverage is insufficient for the needs of our business or our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, financial condition and results of operations.

From the time a driver becomes available to accept rides in the Lyft Driver app until the rider is dropped off at their destination, we, through our wholly-owned insurance subsidiary and deductibles, bear substantially all of the financial risk with respect to auto-related incidents, including bodily injury, property damage and uninsured and underinsured motorist liability. To comply with certain state insurance regulatory requirements for auto-related risks, we procure a number of third-party insurance policies which provide the required coverage in such states. Our insurance subsidiary reinsures the auto-related risk from such third-party insurance providers. In connection with our reinsurance and deductible arrangements, we deposit funds into trust accounts with a third-party financial institution from which such third-party insurance providers are reimbursed for claims payments. Our restricted reinsurance trust investments as of December 31, 2016, 2017 and 2018 were $118.3 million, $360.9 million and $863.7 million, respectively.

We also procure third-party insurance policies to cover various operations-related risks including employment practices liability, workers' compensation, business interruptions, cybersecurity and data breaches, crime, directors' and officers' liability and general business liabilities. For certain types of operations-related risks or future risks related to our new and evolving offerings, such as a scaled network of autonomous vehicles, we may not be able to, or may choose not to, acquire insurance. In addition, we may not obtain enough insurance to adequately mitigate such operations-related risks or risks related to our new and evolving offerings, we may have to pay high premiums, self-insured retentions or deductibles for the coverage we do obtain. Additionally, if any of our insurance providers becomes insolvent, it would be unable to pay any operations-related claims that we make.

If the amount of one or more auto-related claims or operations-related claims were to exceed our applicable aggregate coverage limits, we would bear the excess, in addition to amounts already incurred in connection with deductibles, self-insured retentions or otherwise paid by our insurance subsidiary. Insurance providers have raised premiums and deductibles for many businesses and may do so in the future. As a result, our insurance and claims expense could increase, or we may decide to raise our deductibles or self-insured retentions when our policies are renewed or replaced. Our business, financial condition and results of operations could be adversely

affected if (i) cost per claim, premiums or the number of claims significantly exceeds our historical experience and coverage limits, (ii) we experience a claim in excess of our coverage limits, (iii) our insurance providers fail to pay on our insurance claims, (iv) we experience a claim for which coverage is not provided or (v) the number of claims under our deductibles or self-insured retentions differs from historic averages.

Our actual losses may exceed our insurance reserves, which could adversely affect our financial condition and results of operations.

We establish insurance reserves for claims incurred but not yet paid and claims incurred but not yet reported and any related estimable expenses, and we periodically evaluate and, as necessary, adjust our insurance reserves as our experience develops or new information is learned. We employ various predictive modeling and actuarial techniques and make numerous assumptions based on limited historical experience and industry statistics to estimate our insurance reserves. Estimating the number and severity of claims, as well as related judgment or settlement amounts, is inherently difficult, subjective and speculative. While an independent actuary firm periodically reviews our reserves for appropriateness and provides claims reserve valuations, a number of external factors can affect the actual losses incurred for any given claim, including the length of time the claim remains open, fluctuations in healthcare costs, legislative and regulatory developments and judicial developments. Additionally, we have encountered in the past, and may encounter in the future, instances of insurance fraud, which could increase our actual insurance-related costs. For any of the foregoing reasons, our actual losses for claims and related expenses may deviate, individually or in the aggregate, from the insurance reserves reflected in our consolidated financial statements. If we determine that our estimated insurance reserves are inadequate, we may be required to increase such reserves at the time of the determination, which could result in an increase to our net loss in the period in which the deficiency is determined and negatively impact our financial condition and results of operations.

Our business is subject to a wide range of laws and regulations, many of which are evolving, and failure to comply with such laws and regulations could harm our business, financial condition and results of operations.

We are subject to a wide variety of laws in the United States and other jurisdictions. Laws, regulations and standards governing issues such as TNCs, ridesharing, worker classification, labor and employment, anti-discrimination, payments, gift cards, whistleblowing and worker confidentiality obligations, product liability, personal injury, text messaging, subscription services, intellectual property, consumer protection, taxation, privacy, data security, competition, unionizing and collective action, arbitration agreements and class action waiver provisions, terms of service, mobile application accessibility, autonomous vehicles, bike and scooter sharing, money transmittal, non-emergency medical transportation and background checks are often complex and subject to varying interpretations, in many cases due to their lack of specificity. As a result, their application in practice may change or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies, such as federal, state and local administrative agencies.

The ridesharing industry and our business model are relatively nascent and rapidly evolving. When we introduced a peer-to-peer ridesharing marketplace in 2012, the laws and regulations in place at the time did not directly address our offerings. Laws and regulations that were in existence at that time, and some that have since been adopted, were often applied to our industry and our business in a manner that limited our relationships with drivers or otherwise inhibited the growth of our ridesharing marketplace. We have been proactively working with state and local governments and regulatory bodies to ensure that our ridesharing marketplace and other offerings are available broadly in the United States and Canada. In part due to our efforts, a large majority of states have adopted laws related to TNCs to address the unique issues of the ridesharing industry. New laws and regulations and changes to existing laws and regulations continue to be adopted, implemented and interpreted in response to our industry and related technologies. As we expand our business into new markets or introduce new offerings into existing markets, regulatory bodies or courts may claim that we or users on our platform are subject to additional requirements, or that we are prohibited from conducting our business in certain jurisdictions, or that users on our platform are prohibited from using our platform, either generally or with respect to certain offerings.

Certain jurisdictions and governmental entities, including airports, require us to obtain permits, pay fees or penalties or comply with certain other requirements to provide our ridesharing, bike and scooter sharing and autonomous vehicle offerings. These jurisdictions and governmental entities may reject our applications for permits or deny renewals, delay our ability to operate, increase their fees or charge new types of fees, any of which could adversely affect our business, financial condition and results of operations.

Recent financial, political and other events may increase the level of regulatory scrutiny on larger companies, technology companies in general and companies engaged in dealings with independent contractors. Regulatory bodies may enact new laws or promulgate new regulations that are adverse to our business, or they may view matters or interpret laws and regulations differently than they have in the past or in a manner adverse to our business. Such regulatory scrutiny or action may create different or conflicting obligations on us from one jurisdiction to another.

Our industry is relatively nascent and is rapidly evolving and increasingly regulated. We have been subject to intense regulatory pressure from state and municipal regulatory authorities across the United States and Canada, and a number of them have imposed limitations on or attempted to ban ridesharing. For example, in August 2018, the City of New York imposed a maximum limit on new vehicle licenses for drivers permitted to drive on certain ridesharing platforms, including ours. In December 2018, the New York City Taxi & Limousine Commission adopted rules governing minimum driver earnings applicable to our ridesharing platform, as well as certain other ridesharing platforms. The application and interpretation of these rules could adversely affect our competitive position and results of operations. In January 2019, we filed an Article 78 Petition through two of our subsidiaries challenging these rules before the Supreme Court of the State of New York. The New York City Taxi & Limousine Commission filed their opposition to our petition on February 26, 2019. A hearing is scheduled for March 18, 2019. The application and interpretation of these rules has, on average, increased the cost to riders on our platform in the New York City area and could adversely affect our competitive position and results of operations. Other jurisdictions in which we currently operate or may want to operate could follow suit. We could also face similar regulatory restrictions from foreign regulators as we expand operations internationally, particularly in areas where we face competition from local incumbents. Adverse changes in laws or regulations at all levels of government or bans on or material limitations to our offerings could adversely affect our business, financial condition and results of operations.

Our success, or perceived success, and increased visibility may also drive some businesses that perceive our business model negatively to raise their concerns to local policymakers and regulators. These businesses and their trade association groups or other organizations may take actions and employ significant resources to shape the legal and regulatory regimes in jurisdictions where we may have, or seek to have, a market presence in an effort to change such legal and regulatory regimes in ways intended to adversely affect or impede our business and the ability of drivers and riders to utilize our platform.

Any of the foregoing risks could harm our business, financial condition and results of operations.

If we are unable to efficiently develop our own autonomous vehicle technologies or develop partnerships with other companies to offer autonomous vehicle technologies on our platform in a timely manner, our business, financial condition and results of operations could be adversely affected.

New and existing competitors may develop or utilize autonomous vehicle technologies for ridesharing, which are expected to have long-term advantages compared to traditional non-autonomous ridesharing offerings. We partner with several companies to develop autonomous vehicle technology and offerings, including the development of jointly-owned intellectual property, and we continue to devote resources towards developing our own autonomous vehicle technology. Autonomous driving is a new and evolving market, which makes it difficult to predict its acceptance, growth, the magnitude and timing of necessary investments and other trends. Our initiatives may not perform as expected, which would reduce the return on our investments in this area, and our partners may decide to terminate their partnerships with us. If we are unable to efficiently develop our own autonomous vehicle technology

or to develop and maintain partnerships with other companies to offer autonomous vehicle technology on our platform, or if we do so at a slower pace or at a higher cost or if our technology is less capable relative to our competitors, our business, financial condition and results of operations could be adversely affected.

Our reputation, brand and the network effects among the drivers and riders on our platform are important to our success, and if we are not able to continue developing our reputation, brand and network effects, our business, financial condition and results of operations could be adversely affected.

We believe that building a strong reputation and brand as a safe, reliable and affordable platform and continuing to increase the strength of the network effects among the drivers and riders on our platform are critical to our ability to attract and retain qualified drivers and riders. The successful development of our reputation, brand and network effects will depend on a number of factors, many of which are outside our control. Negative perception of our platform or company may harm our reputation, brand and networks effects, including as a result of:

- complaints or negative publicity about us, drivers on our platform, riders, our offerings or our policies and guidelines, even if factually incorrect or based on isolated incidents;
- illegal, negligent, reckless or otherwise inappropriate behavior by users or third parties;
- a failure to provide drivers with a sufficient level of ride requests, charge drivers competitive fees and commissions or provide drivers with competitive fares and incentives;
- a failure to offer riders competitive ride pricing and pick-up times;
- a failure to provide a range of ride types sought by riders;
- actual or perceived disruptions or defects in our platform, such as privacy or data security breaches, site outages, payment disruptions or other incidents that impact the reliability of our offerings;
- litigation over, or investigations by regulators into, our platform;
- users' lack of awareness of, or compliance with, our policies;
- changes to our policies that users or others perceive as overly restrictive, unclear or inconsistent with our values or mission or that are not clearly articulated;
- a failure to detect a defect in our autonomous vehicles or our bikes or scooters;
- a failure to enforce our policies in a manner that users perceive as effective, fair and transparent;
- a failure to operate our business in a way that is consistent with our values and mission;
- inadequate or unsatisfactory user support service experiences;
- illegal or otherwise inappropriate behavior by our management team or other employees or contractors;
- negative responses by drivers or riders to new offerings on our platform;
- accidents, defects or other negative incidents involving autonomous vehicles on our platform;
- perception of our treatment of employees and our response to employee sentiment related to political or social causes or actions of management; or
- any of the foregoing with respect to our competitors, to the extent such resulting negative perception affects the public's perception of us or our industry as a whole.

If we do not successfully develop our brand, reputation and network effects and successfully differentiate our offerings from competitive offerings, our business may not grow, we may not be able to compete effectively and we could lose existing qualified drivers or existing riders or fail to attract new qualified drivers or new riders, any of which could adversely affect our business, financial condition and results of operations. In addition, changes we may make to enhance and improve our offerings and balance the needs and interests of the drivers and riders on our platform may be viewed positively from one group's perspective (such as riders) but negatively from another's perspective (such as drivers), or may not be viewed positively by either drivers or riders. If we fail to balance the interests of drivers and riders or make changes that they view negatively, drivers and riders may stop using our platform, take fewer rides or use alternative platforms, any of which could adversely affect our reputation, brand, business, financial condition and results of operations.

Illegal, improper or otherwise inappropriate activity of users, whether or not occurring while utilizing our platform, could expose us to liability and harm our business, brand, financial condition and results of operations.

Illegal, improper or otherwise inappropriate activities by users, including the activities of individuals who may have previously engaged with, but are not then receiving or providing services offered through, our platform or individuals who are intentionally impersonating users of our platform could adversely affect our brand, business, financial condition and results of operations. These activities may include assault, theft, unauthorized use of credit and debit cards or bank accounts, sharing of rider accounts and other misconduct. While we have implemented various measures intended to anticipate, identify and address the risk of these types of activities, these measures may not adequately address or prevent all illegal, improper or otherwise inappropriate activity by these parties from occurring in connection with our offerings. Such conduct could expose us to liability or adversely affect our brand or reputation. At the same time, if the measures we have taken to guard against these illegal, improper or otherwise inappropriate activities, such as our requirement that all drivers undergo a background check or our two-way rating system and related policies, are too restrictive and inadvertently prevent qualified drivers and riders otherwise in good standing from using our offerings, or if we are unable to implement and communicate these measures fairly and transparently or are perceived to have failed to do so, the growth and retention of the number of qualified drivers and riders on our platform and their utilization of our platform could be negatively impacted. Further, any negative publicity related to the foregoing, whether such incident occurred on our platform or on our competitors' platforms, could adversely affect our reputation and brand or public perception of the ridesharing industry as a whole, which could negatively affect demand for platforms like ours, and potentially lead to increased regulatory or litigation exposure. Any of the foregoing risks could harm our business, financial condition and results of operations.

If the contractor classification of drivers that use our platform is challenged, there may be adverse business, financial, tax, legal and other consequences.

We are regularly subject to claims, lawsuits, arbitration proceedings, administrative actions, government investigations and other legal and regulatory proceedings at the federal, state and municipal levels challenging the classification of drivers on our platform as independent contractors. The tests governing whether a driver is an independent contractor or an employee vary by governing law and are typically highly fact sensitive. Laws and regulations that govern the status and misclassification of independent contractors are subject to changes and divergent interpretations by various authorities which can create uncertainty and unpredictability for us. We continue to maintain that drivers on our platform are independent contractors in such legal and administrative proceedings, but our arguments may ultimately be unsuccessful. A determination in, or settlement of, any legal proceeding, whether we are party to such legal proceeding or not, that classifies a driver of a ridesharing platform as an employee, could harm our business, financial condition and results of operations, including as a result of:

- monetary exposure arising from or relating to failure to withhold and remit taxes, unpaid wages and wage and hour laws and requirements (such as those pertaining to failure to pay minimum wage and overtime, or to provide required breaks and wage statements), expense reimbursement, statutory and punitive damages, penalties, including related to the California Private Attorneys General Act, and government fines;
- injunctions prohibiting continuance of existing business practices;
- claims for employee benefits, social security, workers' compensation and unemployment;
- claims of discrimination, harassment and retaliation under civil rights laws;
- claims under laws pertaining to unionizing, collective bargaining and other concerted activity;
- other claims, charges or other proceedings under laws and regulations applicable to employers and employees, including risks relating to allegations of joint employer liability or agency liability; and
- harm to our reputation and brand.

In addition to the harms listed above, a determination in, or settlement of, any legal proceeding that classifies a driver on a ridesharing platform as an employee may require us to significantly alter our existing business model and operations and impact our ability to add qualified drivers to our platform and grow our business, which could have an adverse effect on our business, financial condition and results of operations.

We have been involved in numerous legal proceedings related to driver classification. We are currently involved in six putative class actions, several representative actions brought, for example, pursuant to California's Private Attorney General Act, several multi-plaintiff actions and several thousand individual claims, including those brought in arbitration or compelled pursuant to our Terms of Service to arbitration, challenging the classification of drivers on our platform as independent contractors. We are also involved in administrative audits related to driver classification in California, Oregon, Wisconsin, Illinois and New Jersey. In addition, we settled a putative class action filed by Patrick Cotter in September 2013 in the U.S. District Court, Northern District of California, asserting various wage-and-expense-related claims against us for $27 million. In 2018, we also settled a putative class action filed by Alex Zamora and Rayshon Clark in the U.S. District Court, Northern District of California, alleging that we misclassified drivers as independent contractors and misled drivers in violation of the California Labor Code in violation of the Unfair Competition Law, among other allegations against us, for $1.95 million. See the section titled "Business—Legal Proceedings" for additional information about these types of legal proceedings.

We rely on third-party background check providers to screen potential drivers, and if such providers fail to provide accurate information or we do not maintain business relationships with them, our business, financial condition and results of operations could be adversely affected.

We rely on third-party background check providers to screen the records of potential drivers to help identify those that are not qualified to utilize our platform pursuant to applicable law or our internal standards, and our business may be adversely affected to the extent such providers do not meet their contractual obligations, our expectations or the requirements of applicable law or regulations. If any of our third-party background check providers terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we may need to find an alternate provider, and may not be able to secure similar terms or replace such partners in an acceptable timeframe. If we cannot find alternate third-party background check providers on terms acceptable to us, we may not be able to timely onboard potential drivers, and as a result, our platform may be less attractive to qualified drivers. Further, if the background checks conducted by our third-party background check providers do not meet our expectations or the requirements under applicable laws and regulations, unqualified drivers may be permitted to provide rides on our platform, and as a result, our reputation and brand could be adversely affected and we could be subject to increased regulatory or litigation exposure.

We are also subject to a number of laws and regulations applicable to background checks for potential and existing drivers on our platform. For example, the California Public Utilities Commission recently updated its background check requirements, creating stricter and more robust protocols for TNC drivers. If we fail to comply with applicable laws, rules and legislation, our reputation, business, financial condition and results of operations could be adversely affected.

Any negative publicity related to any of our third-party background check providers, including publicity related to safety incidents or data security breaches, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

We are regularly subject to claims, lawsuits, government investigations and other proceedings that may adversely affect our business, financial condition and results of operations.

We are regularly subject to claims, lawsuits, arbitration proceedings, government investigations and other legal and regulatory proceedings in the ordinary course of business, including those involving personal injury, property

damage, worker classification, labor and employment, anti-discrimination, commercial disputes, competition, consumer complaints, intellectual property disputes, compliance with regulatory requirements and other matters, and we may become subject to additional types of claims, lawsuits, government investigations and legal or regulatory proceedings as our business grows and as we deploy new offerings such as autonomous vehicles and our network of shared bikes and scooters, including proceedings related to product liability or our acquisitions, securities issuances or business practices. We are also regularly subject to claims, lawsuits, arbitration proceedings, government investigations and other legal and regulatory proceedings seeking to hold us liable for the actions of independent contractor drivers on our platform. See the section titled "Business—Legal Proceedings" for additional information about these types of legal proceedings.

The results of any such claims, lawsuits, arbitration proceedings, government investigations or other legal or regulatory proceedings cannot be predicted with certainty. Any claims against us, whether meritorious or not, could be time-consuming, result in costly litigation, be harmful to our reputation, require significant management attention and divert significant resources. Determining reserves for our pending litigation is a complex and fact-intensive process that requires significant subjective judgment and speculation. It is possible that a resolution of one or more such proceedings could result in substantial damages, settlement costs, fines and penalties that could adversely affect our business, financial condition and results of operations. These proceedings could also result in harm to our reputation and brand, sanctions, consent decrees, injunctions or other orders requiring a change in our business practices. Any of these consequences could adversely affect our business, financial condition and results of operations. Furthermore, under certain circumstances, we have contractual and other legal obligations to indemnify and to incur legal expenses on behalf of our business and commercial partners and current and former directors and officers.

A determination in, or settlement of, any legal proceeding, whether we are party to such legal proceeding or not, that involves our industry, could harm our business, financial condition and results of operations. For example, a determination that classifies a driver of a ridesharing platform as an employee, whether we are party to such determination or not, could cause us to incur significant expenses or require substantial changes to our business model.

In addition, we regularly include arbitration provisions in our terms of service with the drivers and riders on our platform. These provisions are intended to streamline the litigation process for all parties involved, as arbitration can in some cases be faster and less costly than litigating disputes in state or federal court. However, arbitration may become more costly for us or the volume of arbitration may increase and become burdensome, and the use of arbitration provisions may subject us to certain risks to our reputation and brand, as these provisions have been the subject of increasing public scrutiny. In order to minimize these risks to our reputation and brand, we may limit our use of arbitration provisions or be required to do so in a legal or regulatory proceeding, either of which could increase our litigation costs and exposure. For example, effective May 2018, we ended mandatory arbitration of sexual misconduct claims by users and employees.

Further, with the potential for conflicting rules regarding the scope and enforceability of arbitration on a state-by-state basis, as well as between state and federal law, there is a risk that some or all of our arbitration provisions could be subject to challenge or may need to be revised to exempt certain categories of protection. If our arbitration agreements were found to be unenforceable, in whole or in part, or specific claims are required to be exempted from arbitration, we could experience an increase in our costs to litigate disputes and the time involved in resolving such disputes, and we could face increased exposure to potentially costly lawsuits, each of which could adversely affect our business, financial condition and results of operations.

Changes to our pricing could adversely affect our ability to attract or retain qualified drivers and riders.

Demand for our offerings is highly sensitive to the price of rides, the rates for time and distance driven and incentives paid to drivers and the fees we charge drivers. Many factors, including operating costs, legal and regulatory requirements or constraints and our current and future competitors' pricing and marketing strategies,

could significantly affect our pricing strategies. Certain of our competitors offer, or may in the future offer, lower-priced or a broader range of offerings. Similarly, certain competitors may use marketing strategies that enable them to attract or retain new qualified drivers and new riders at a lower cost than us. This includes the use of pricing algorithms to set dynamic prices depending on the route, time of day and pick-up and drop-off locations of riders. There can be no assurance that we will not be forced, through competition, regulation or otherwise, to reduce the price of rides for riders, increase the incentives we pay to drivers on our platform or reduce the fees we charge the drivers on our platform, or to increase our marketing and other expenses to attract and retain qualified drivers and riders in response to competitive pressures. Furthermore, our riders' price sensitivity may vary by geographic location, and as we expand, our pricing methodologies may not enable us to compete effectively in these locations. We have launched, and may in the future launch, new pricing strategies and initiatives, such as subscription packages and driver or rider loyalty programs, or modify existing pricing methodologies, such as our up-front pricing policy, any of which may not ultimately be successful in attracting and retaining qualified drivers and riders.

While we continue to maintain that drivers on our platform are independent contractors in legal and administrative proceedings, our arguments may ultimately be unsuccessful. A determination in, or settlement of, any legal proceeding, whether we are party to such legal proceeding or not, that classifies a driver utilizing a ridesharing platform as an employee, may require us to revise our pricing methodologies to account for such a change to driver classification. We have also launched, and may in the future launch, certain changes to the rates and fee structure for drivers on our platform, which may not ultimately be successful in attracting and retaining qualified drivers. While we do and will attempt to set prices and pricing packages based on our prior operating experience and driver and rider feedback and engagement levels, our assessments may not be accurate or there may be errors in the technology used in our pricing and we could be underpricing or overpricing our offerings. In addition, if the offerings on our platform change, then we may need to revise our pricing methodologies. As we continue to launch new and develop existing asset-intensive offerings such as our network of shared bikes and scooters, autonomous vehicles, Driver Hubs and Express Drive program, factors such as maintenance, depreciation, asset life, supply chain efficiency and asset replacement may affect our pricing methodologies. Any such changes to our pricing methodologies or our ability to efficiently price our offerings could adversely affect our business, financial condition and results of operations.

If we are unable to efficiently grow and further develop our network of shared bikes and scooters, which may not grow as we expect or become profitable over time, and manage the related risks, our business, financial condition and results of operations could be adversely affected.

While some major cities have widely adopted bike and scooter sharing, there can be no assurance that new markets we enter will accept, or existing markets will continue to accept, bike and scooter sharing, and even if they do, that we will be able to execute on our business strategy or that our related offerings will be successful in such markets. Even if we are able to successfully develop and implement our network of shared bikes and scooters, there may be heightened public skepticism of this nascent service offering. In particular, there could be negative public perception surrounding bike and scooter sharing, including the overall safety and the potential for injuries occurring as a result of accidents involving an increased number of bikes and scooters on the road. Such negative public perception may result from incidents on our platform or incidents involving our competitors' offerings.

We design and contract to manufacture bikes and scooters using a limited number of external suppliers, and a continuous, stable and cost-effective supply of bikes and scooters that meet our standards is critical to our operations. We expect to continue to rely on external suppliers in the future. There can be no assurance we will be able to maintain our existing relationships with these suppliers and continue to be able to source our bikes and scooters on a stable basis, at a reasonable price or at all. We also design and contract to manufacture certain assets related to our network of shared bikes and scooters and we rely on a small number of suppliers for components and manufacturing services.

The supply chain for bikes and scooters exposes us to multiple potential sources of delivery failure or shortages. In the event that the supply of bikes and scooters or key components is interrupted or there are significant increases in prices, our business, financial condition and results of operations could be adversely affected. Additionally, changes in business conditions, force majeure, governmental changes and other factors beyond our control or that we do not presently anticipate could also affect our suppliers' ability to deliver on a timely basis.

We incur significant costs related to the design, purchase, sourcing and operations of our network of shared bikes and scooters and we expect to continue incurring such costs as we expand our network of shared bikes and scooters. The prices of bikes and scooters may fluctuate depending on factors beyond our control including market and economic conditions, tariffs and demand. Substantial increases in prices of these assets or the cost of our operations would increase our costs and reduce our margins, which could adversely affect our business, financial condition and results of operations.

Our bikes and scooters or components thereof, including bikes and scooters and components that we design and contract to manufacture using third-party suppliers, may experience quality problems or defects from time to time, which could result in decreased usage of our network of shared bikes and scooters. There can be no assurance we will be able to detect and fix all defects in our bikes and scooters. Failure to do so could result in lost revenue, litigation or regulatory challenges, including personal injury or products liability claims, and harm to our reputation.

The revenue we generate from our network of shared bikes and scooters may fluctuate from quarter to quarter due to, among other things, seasonal factors including weather. Our limited operating history makes it difficult for us to assess the exact nature or extent of the effects of seasonality on our network of shared bikes and scooters, however, we expect the demand for our bike and scooter rentals to decline over the winter season and increase during more temperate and dry seasons. Any of the foregoing risks and challenges could adversely affect our business, financial condition and results of operations.

The autonomous vehicle industry may not continue to develop, or autonomous vehicles may not be adopted by the market, which could adversely affect our prospects, business, financial condition and results of operations.

We have invested, and plan to continue to invest, in the development of autonomous vehicle technology for use on our platform. Autonomous driving involves a complex set of technologies, including the continued development of sensing, computing and control technology. We rely both on our own research and development and on strategic partnerships with third-party developers of such technologies, as such technologies are costly and in varying stages of maturity. There is no assurance that this research and development or these partnerships will result in the development of market-viable technologies or commercial success in a timely manner or at all. In order to gain acceptance, the reliability of autonomous vehicle technology must continue to advance.

Additional challenges to the development of autonomous vehicle technology, all of which are outside of our control, include:

- market acceptance of autonomous vehicles;
- state, federal or municipal licensing requirements and other regulatory measures;
- necessary changes to infrastructure to enable adoption;
- concerns regarding electronic security and privacy; and
- public perception regarding the safety of autonomous vehicles for drivers, riders, pedestrians and other vehicles on the road.

There are a number of existing laws, regulations and standards that may apply to autonomous vehicle technology, including vehicle standards that were not originally intended to apply to vehicles that may not have a human

driver. Such regulations continue to rapidly evolve, which may increase the likelihood of complex, conflicting or otherwise inconsistent regulations, which may delay our ability to bring autonomous vehicle technology to market or significantly increase the compliance costs associated with this business strategy. In addition, there can be no assurance that the market will accept autonomous vehicles, and even if it does, that we will be able to execute on our business strategy or that our offerings will be successful in the market. Even if we are able to successfully develop and implement autonomous vehicle technology, there may be heightened public skepticism of this nascent technology and its adopters. In particular, there could be negative public perception surrounding autonomous vehicles, including the overall safety and the potential for injuries or death occurring as a result of accidents involving autonomous vehicles and the potential loss of income to human drivers resulting from widespread market adoption of autonomous vehicles. Such negative public perception may result from incidents on our platform or incidents on our partners' or competitors' platforms. Any of the foregoing risks and challenges could adversely affect our prospects, business, financial condition and results of operations.

We could be subject to claims from riders, drivers or third parties that are harmed whether or not our platform is in use, which could adversely affect our business, brand, financial condition and results of operations.

We are regularly subject to claims, lawsuits, investigations and other legal proceedings relating to injuries to, or deaths of, riders, drivers or third parties that are attributed to us through our offerings. We may also be subject to claims alleging that we are directly or vicariously liable for the acts of the drivers on our platform. We may be subject to personal injury claims whether or not such injury actually occurred as a result of activity on our platform. For example, third parties have in the past asserted legal claims against us in connection with personal injuries related to the actions of a driver or rider who may have previously utilized our platform, but was not at the time of such injury. We have incurred expenses to settle personal injury claims, which we sometimes choose to settle for reasons including expediency, protection of our reputation and to prevent the uncertainty of litigating, and we expect that such expenses will continue to increase as our business grows and we face increasing public scrutiny. Regardless of the outcome of any legal proceeding, any injuries to, or deaths of, any riders, drivers or third parties could result in negative publicity and harm to our brand, reputation, business, financial condition and results of operations. Our insurance policies and programs may not provide sufficient coverage to adequately mitigate the potential liability we face, especially where any one incident, or a group of incidents, could cause disproportionate harm, and we may have to pay high premiums or deductibles for our coverage and, for certain situations, we may not be able to secure coverage at all.

As we expand our network of shared bikes and scooters, we may be subject to an increasing number of claims, lawsuits, investigations or other legal proceedings related to injuries to, or deaths of, riders of our bikes and scooters. Any such claims arising from the use of our bikes and scooters, regardless of merit or outcome, could lead to negative publicity, harm to our reputation and brand, significant legal, regulatory or financial exposure or decreased use of our bikes and scooters. Further, the bikes and scooters we design and contract to manufacture using third-party suppliers and manufacture, including certain assets and components we design and have manufactured for us, could contain design or manufacturing defects, which could also lead to injuries or death to riders. There can be no assurance we will be able to detect, prevent, or fix all defects, and failure to do so could harm our reputation and brand or result in personal injury or products liability claims or regulatory proceedings. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

Our bikes and scooters may experience quality problems from time to time, which could result in product recalls, injuries, litigation, enforcement actions and regulatory proceedings, and could adversely affect our business, brand, financial condition and results of operations.

We design and contract to manufacture, and directly and indirectly modify, maintain and repair, bikes and scooters for our network of shared bikes and scooters. Such bikes and scooters may contain defects in their design, materials and construction or may be improperly maintained or repaired. These defects or improper maintenance or repair could unexpectedly interfere with the intended operations of the bikes or scooters, which could result in injuries to riders. Although we, our contract manufacturers and our third party service providers

test our bikes and scooters before they are deployed onto our network, there can be no assurance we will be able to detect or prevent all defects.

Failure to detect, prevent or fix defects or to properly maintain or repair our bikes and scooters could result in a variety of consequences including product recalls, injuries, litigation, enforcement actions and regulatory proceedings. The occurrence of real or perceived quality problems or material defects in our current or future bikes and scooters could result in negative publicity, regulatory proceedings, enforcement actions or lawsuits filed against us, particularly if riders are injured. Even if injuries to riders are not the result of any defects in or the failure to properly maintain or repair our bikes or scooters, we may incur expenses to defend or settle any claims and our brand and reputation may be harmed. Any of the foregoing risks could also result in decreased usage of our network of shared bikes and scooters and adversely affect our business, brand, financial conditions and results of operations.

Our revenue growth rate and financial performance in recent periods may not be indicative of future performance and such revenue growth rate may slow over time.

We have grown rapidly over the last several years, and therefore, our recent revenue growth rate and financial performance should not be considered indicative of our future performance. In 2016, 2017 and 2018, our revenue was $343.3 million, $1.1 billion and $2.2 billion, respectively, representing a 209% growth rate from 2016 to 2017 and a 103% growth rate from 2017 to 2018. You should not rely on our revenue for any previous quarterly or annual period as any indication of our revenue or revenue growth in future periods. As we grow our business, our revenue growth rates will slow in future periods due to a number of reasons, which may include slowing demand for our offerings, increasing competition, a decrease in the growth of our overall market or market saturation, increasing regulatory costs and challenges and our failure to capitalize on growth opportunities.

If we fail to effectively manage our growth, our business, financial condition and results of operations could be adversely affected.

Since 2012, we have experienced rapid growth in our business, the number of users on our platform and our geographic reach, and we expect to continue to experience growth in the future. For example, the number of our full-time employees has increased from 1,469 as of December 31, 2016, to 4,680 as of December 31, 2018, and the number of Active Riders has increased from 6.6 million for the quarter ended December 31, 2016, to 18.6 million for the quarter ended December 31, 2018. Employee growth has occurred both at our San Francisco headquarters and in a number of our offices across the United States and internationally. This growth has placed, and may continue to place, significant demands on our management and our operational and financial infrastructure. Our ability to manage our growth effectively and to integrate new employees, technologies and acquisitions into our existing business will require us to continue to expand our operational and financial infrastructure and to continue to retain, attract, train, motivate and manage employees. Continued growth could strain our ability to develop and improve our operational, financial and management controls, enhance our reporting systems and procedures, recruit, train and retain highly skilled personnel and maintain user satisfaction. Additionally, if we do not effectively manage the growth of our business and operations, the quality of our offerings could suffer, which could negatively affect our reputation and brand, business, financial condition and results of operations.

Any actual or perceived security or privacy breach could interrupt our operations, harm our brand and adversely affect our reputation, brand, business, financial condition and results of operations.

Our business involves the collection, storage, processing and transmission of our users' personal data and other sensitive data. An increasing number of organizations, including large online and off-line merchants and businesses, other large Internet companies, financial institutions and government institutions, have disclosed breaches of their information security systems and other information security incidents, some of which have involved sophisticated and highly targeted attacks. Because techniques used to obtain unauthorized access to or

to sabotage information systems change frequently and may not be known until launched against us, we may be unable to anticipate or prevent these attacks. Unauthorized parties have in the past gained access, and may in the future gain access, to our systems or facilities through various means, including gaining unauthorized access into our systems or facilities or those of our service providers, partners or users on our platform, or attempting to fraudulently induce our employees, service providers, partners, users or others into disclosing rider names, passwords, payment card information or other sensitive information, which may in turn be used to access our information technology systems, or attempting to fraudulently induce our employees, partners or others into manipulating payment information, resulting in the fraudulent transfer of funds to criminal actors. In addition, users on our platform could have vulnerabilities on their own mobile devices that are entirely unrelated to our systems and platform, but could mistakenly attribute their own vulnerabilities to us. Further, breaches experienced by other companies may also be leveraged against us. For example, credential stuffing attacks are becoming increasingly common and sophisticated actors can mask their attacks, making them increasingly difficult to identify and prevent. Certain efforts may be state-sponsored or supported by significant financial and technological resources, making them even more difficult to detect.

Although we have developed systems and processes that are designed to protect our users' data, prevent data loss and prevent other security breaches, these security measures cannot guarantee security. Our information technology and infrastructure may be vulnerable to cyberattacks or security breaches, and third parties may be able to access our users' personal information and limited payment card data that are accessible through those systems. Employee error, malfeasance or other errors in the storage, use or transmission of personal information could result in an actual or perceived privacy or security breach or other security incident. Although we have policies restricting the access to the personal information we store, our employees have been accused in the past of violating these policies and we may be subject to these types of accusations in the future.

Any actual or perceived breach of privacy or security could interrupt our operations, result in our platform being unavailable, result in loss or improper disclosure of data, result in fraudulent transfer of funds, harm our reputation and brand, damage our relationships with third-party partners, result in significant legal, regulatory and financial exposure and lead to loss of driver or rider confidence in, or decreased use of, our platform, any of which could adversely affect our business, financial condition and results of operations. Any breach of privacy or security impacting any entities with which we share or disclose data (including, for example, our third-party technology providers) could have similar effects. In addition, any actual or perceived breach of security in any autonomous vehicles, whether ours or our competitors', could result in legal, regulatory and financial exposure and lead to loss of rider confidence in our platform, which could significantly undermine our business strategy. Further, any cyberattacks or security and privacy breaches directed at our competitors could reduce confidence in the ridesharing industry as a whole and, as a result, reduce confidence in us.

Additionally, defending against claims or litigation based on any security breach or incident, regardless of their merit, could be costly and divert management's attention. We cannot be certain that our insurance coverage will be adequate for data handling or data security liabilities actually incurred, that insurance will continue to be available to us on commercially reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our reputation, brand, business, financial condition and results of operations.

Changes in laws or regulations relating to privacy, data protection or the protection or transfer of personal data, or any actual or perceived failure by us to comply with such laws and regulations or any other obligations relating to privacy, data protection or the protection or transfer of personal data, could adversely affect our business.

We receive, transmit and store a large volume of personally identifiable information and other data relating to the users on our platform. Numerous local, municipal, state, federal and international laws and regulations address

privacy, data protection and the collection, storing, sharing, use, disclosure and protection of certain types of data, including the California Online Privacy Protection Act, the Personal Information Protection and Electronic Documents Act, the Controlling the Assault of Non-Solicited Pornography and Marketing (CAN-SPAM) Act, Canada's Anti-Spam Law (CASL), the Telephone Consumer Protection Act of 1991, the U.S. Federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, Section 5(c) of the Federal Trade Commission Act, and, effective as of January 1, 2020 the California Consumer Privacy Act, or CCPA. These laws, rules and regulations evolve frequently and their scope may continually change, through new legislation, amendments to existing legislation and changes in enforcement, and may be inconsistent from one jurisdiction to another. For example, California recently enacted legislation, the CCPA, which will, among other things, require new disclosures to California consumers and afford such consumers new abilities to opt-out of certain sales of personal information when it goes into effect on January 1, 2020. The CCPA provides for fines of up to $7,500 per violation. It presently is unclear how this legislation will be modified or how it will be interpreted. The effects of this legislation potentially are far-reaching, however, and may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses. The CCPA and other changes in laws or regulations relating to privacy, data protection and information security, particularly any new or modified laws or regulations that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer or disclosure, could greatly increase the cost of providing our offerings, require significant changes to our operations or even prevent us from providing certain offerings in jurisdictions in which we currently operate and in which we may operate in the future.

Further, as we continue to expand our platform offerings and user base, we may become subject to additional privacy-related laws and regulations. For example, the collection and storage of data in connection with the use of our Concierge offering by healthcare transportation brokers may subject us to compliance requirements under HIPAA. HIPAA and its implementing regulations contain substantial restrictions and requirements regarding the use, collection, security, storage and disclosure of individuals' protected health information. In 2009, HIPAA was amended by the HITECH Act to impose certain of HIPAA's privacy and security requirements directly upon business associates of covered entities. Healthcare transportation brokers using our Concierge offering are covered entities under HIPAA and we are deemed a business associate of those customers in certain circumstances. Consequently, we may be bound by compliance obligations under HIPAA, including security breach notification obligations, and subject to increased liability as a possible liable party. If we knowingly breach the HITECH Act's requirements, we could be exposed to criminal liability. A breach of our safeguards and processes could expose us to civil penalties up to $1.5 million for identical incidences and the possibility of civil litigation. See the section titled "Business—The Lyft Rider Experience" for additional information about our Concierge offering.

Additionally, we have incurred, and may continue to incur, significant expenses in an effort to comply with privacy, data protection and information security standards and protocols imposed by law, regulation, industry standards or contractual obligations. In particular, with laws and regulations such as the CCPA imposing new and relatively burdensome obligations, and with substantial uncertainty over the interpretation and application of these and other laws and regulations, we may face challenges in addressing their requirements and making necessary changes to our policies and practices, and may incur significant costs and expenses in an effort to do so. In particular, with regard to HIPAA, we may incur increased costs as we perform our obligations to our healthcare provider customers under our agreements with them.

Despite our efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection and information security, it is possible that our practices, offerings or platform could be inconsistent with, or fail or be alleged to fail to meet all requirements of, such laws, regulations or obligations. Our failure, or the failure by our third-party providers or partners, to comply with applicable laws or regulations or any other obligations relating to privacy, data protection or information security, or any compromise of security that results in unauthorized access to, or use or release of personally identifiable information or other driver or rider data, or the perception that any of the foregoing types of failure or compromise has occurred, could damage our reputation, discourage new and existing drivers and riders from using our platform or result in fines or

proceedings by governmental agencies and private claims and litigation, any of which could adversely affect our business, financial condition and results of operations. Even if not subject to legal challenge, the perception of privacy concerns, whether or not valid, may harm our reputation and brand and adversely affect our business, financial condition and results of operations.

As we expand our platform offerings, we may become subject to additional laws and regulations, and any actual or perceived failure by us to comply with such laws and regulations or manage the increased costs associated with such laws and regulations could adversely affect our business, financial condition and results of operations.

As we continue to expand our platform offerings and user base, we may become subject to additional laws and regulations, which may differ or conflict from one jurisdiction to another. Many of these laws and regulations were adopted prior to the advent of our industry and related technologies and, as a result, do not contemplate or address the unique issues faced by our industry.

For example, the use of our Concierge offering by healthcare transportation brokers with which we partner may subject us to certain healthcare-related laws and regulations. These laws and regulations may impose additional requirements on us, our employees and the drivers on our platform providing rides to such healthcare transportation brokers. With respect to drivers, such additional requirements include fingerprinting and specialized training and drug testing and with respect to us, additional requirements related to processing of payments, the collection and storage of data and systems infrastructure design, all of which could increase the costs associated with our offerings to healthcare transportation brokers.

Despite our efforts to comply with applicable laws, regulations and other obligations relating to our platform offerings, it is possible that our practices, offerings or platform could be inconsistent with, or fail or be alleged to fail to meet all requirements of, such laws, regulations or obligations. Our failure, or the failure by our third-party providers or partners, to comply with applicable laws or regulations or any other obligations relating to our platform offerings, could harm our reputation and brand, discourage new and existing drivers and riders from using our platform, lead to refunds of rider fares or result in fines or proceedings by governmental agencies or private claims and litigation, any of which could adversely affect our business, financial condition and results of operations.

We primarily rely on Amazon Web Services to deliver our offerings to users on our platform, and any disruption of or interference with our use of Amazon Web Services could adversely affect our business, financial condition and results of operations.

We currently host our platform and support our operations using Amazon Web Services, or AWS, a third-party provider of cloud infrastructure services. We do not have control over the operations of the facilities of AWS that we use. AWS' facilities are vulnerable to damage or interruption from natural disasters, cybersecurity attacks, terrorist attacks, power outages and similar events or acts of misconduct. Our platform's continuing and uninterrupted performance is critical to our success. We have experienced, and expect that in the future we will experience, interruptions, delays and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions and capacity constraints. In addition, any changes in AWS' service levels may adversely affect our ability to meet the requirements of users. Since our platform's continuing and uninterrupted performance is critical to our success, sustained or repeated system failures would reduce the attractiveness of our offerings. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times, as we expand and the usage of our offerings increases. Any negative publicity arising from these disruptions could harm our reputation and brand and may adversely affect the usage of our offerings.

Our commercial agreement with AWS will remain in effect until terminated by AWS or us. AWS may only terminate the agreement for convenience after March 31, 2022, and only after complying with certain advance

notice requirements. AWS may also terminate the agreement for cause upon a breach of the agreement or for failure to pay amounts due, in each case, subject to AWS providing prior written notice and a 30-day cure period. In the event that our agreement with AWS is terminated or we add additional cloud infrastructure service providers, we may experience significant costs or downtime in connection with the transfer to, or the addition of, new cloud infrastructure service providers. Any of the above circumstances or events may harm our reputation and brand, reduce the availability or usage of our platform, lead to a significant short term loss of revenue, increase our costs and impair our ability to attract new users, any of which could adversely affect our business, financial condition and results of operations.

In January 2019, we entered into an addendum to our commercial agreement with AWS, pursuant to which we committed to spend an aggregate of at least $300 million between January 2019 and December 2021 on AWS services. If we fail to meet the minimum purchase commitment during any year, we may be required to pay the difference, which could adversely affect our financial condition and results of operations.

We rely on third-party vehicle rental partners for our Express Drive program, and if we cannot manage our relationships with such third parties and other risks related to our Express Drive program, our business, financial condition and results of operations could be adversely affected.

We rely on a limited number of third-party vehicle rental partners to supply vehicles to drivers for our Express Drive program. If any of our third-party vehicle rental partners terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we may need to find an alternate provider, and may not be able to secure similar terms or replace such partners in an acceptable timeframe. If we cannot find alternate third-party vehicle rental providers on terms acceptable to us, we may not be able to meet the driver demand for rental vehicles, and as a result, our platform may be less attractive to qualified drivers. In addition, due to a number of factors, including our agreements with our vehicle rental partners and our auto-related insurance program, we incur an incrementally higher insurance cost from the Express Drive program compared to the corresponding cost from the rest of our ridesharing marketplace offerings. Under an arrangement with a third-party partner, we are required to pay the third-party partner potential shortfalls between the fleet operating costs, which include lease payments and potential excess mileage, and rental fees collected from drivers. If we are unable to manage these higher costs and minimize these shortfalls, we may update the pricing methodologies related to our Express Drive program which could increase prices, and in turn adversely affect our ability to attract and retain qualified drivers and riders.

Any negative publicity related to any of our third-party vehicle rental partners, including publicity related to quality standards or safety concerns, could adversely affect our reputation and brand and could potentially lead to increased regulatory or litigation exposure. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

We rely on third-party payment processors to process payments made by riders and payments made to drivers on our platform, and if we cannot manage our relationships with such third parties and other payment-related risks, our business, financial condition and results of operations could be adversely affected.

We rely on a limited number of third-party payment processors to process payments made by our riders and payments made to drivers on our platform. If any of our third-party payment processors terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we would need to find an alternate payment processor, and may not be able to secure similar terms or replace such payment processor in an acceptable timeframe. Further, the software and services provided by our third-party payment processors may not meet our expectations, contain errors or vulnerabilities, be compromised or experience outages. Any of these risks could cause us to lose our ability to accept online payments or other payment transactions or make timely payments to drivers on our platform, any of which could make our platform less convenient and attractive to users and adversely affect our ability to attract and retain qualified drivers and riders.

Nearly all of our riders' payments are made by credit card, debit card or through third-party payment services, which subjects us to certain regulations and to the risk of fraud. We may in the future offer new payment options to riders that may be subject to additional regulations and risks. We are also subject to a number of other laws and regulations relating to the payments we accept from our riders, including with respect to money laundering, money transfers, privacy and information security. If we fail to comply with applicable rules and regulations, we may be subject to civil or criminal penalties, fines or higher transaction fees and may lose our ability to accept online payments or other payment card transactions, which could make our offerings less convenient and attractive to our riders. If any of these events were to occur, our business, financial condition and results of operations could be adversely affected.

For example, if we are deemed to be a money transmitter as defined by applicable regulation, we could be subject to certain laws, rules and regulations enforced by multiple authorities and governing bodies in the United States and numerous state and local agencies who may define money transmitter differently. For example, certain states may have a more expansive view of who qualifies as a money transmitter. Additionally, outside of the United States, we could be subject to additional laws, rules and regulations related to the provision of payments and financial services, and if we expand into new jurisdictions, the foreign regulations and regulators governing our business that we are subject to will expand as well. If we are found to be a money transmitter under any applicable regulation and we are not in compliance with such regulations, we may be subject to fines or other penalties in one or more jurisdictions levied by federal or state or local regulators, including state Attorneys General, as well as those levied by foreign regulators. In addition to fines, penalties for failing to comply with applicable rules and regulations could include criminal and civil proceedings, forfeiture of significant assets or other enforcement actions. We could also be required to make changes to our business practices or compliance programs as a result of regulatory scrutiny.

Additionally, our payment processors require us to comply with payment card network operating rules, which are set and interpreted by the payment card networks. The payment card networks could adopt new operating rules or interpret or re-interpret existing rules in ways that might prohibit us from providing certain offerings to some users, be costly to implement or difficult to follow. We have agreed to reimburse our payment processors for fines they are assessed by payment card networks if we or the users on our platform violate these rules. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

We rely on other third-party service providers and if such third parties do not perform adequately or terminate their relationships with us, our costs may increase and our business, financial condition and results of operations could be adversely affected.

Our success depends in part on our relationships with other third-party service providers. For example, we rely on third-party encryption and authentication technologies licensed from third parties that are designed to securely transmit personal information provided by drivers and riders on our platform. Further, from time to time, we enter into strategic commercial partnerships in connection with the development of new technology, the growth of our qualified driver base, the provision of new or enhanced offerings for users on our platform and our expansion into new markets. If any of our partners terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we would need to find an alternate provider, and may not be able to secure similar terms or replace such providers in an acceptable timeframe. We also rely on other software and services supplied by third parties, such as communications and internal software, and our business may be adversely affected to the extent such software and services do not meet our expectations, contain errors or vulnerabilities, are compromised or experience outages. Any of these risks could increase our costs and adversely affect our business, financial condition and results of operations. Further, any negative publicity related to any of our third-party partners, including any publicity related to quality standards or safety concerns, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure.

We incorporate technology from third parties into our platform. We cannot be certain that our licensors are not infringing the intellectual property rights of others or that the suppliers and licensors have sufficient rights to the

technology in all jurisdictions in which we may operate. Some of our license agreements may be terminated by our licensors for convenience. If we are unable to obtain or maintain rights to any of this technology because of intellectual property infringement claims brought by third parties against our suppliers and licensors or against us, or if we are unable to continue to obtain the technology or enter into new agreements on commercially reasonable terms, our ability to develop our platform containing that technology could be severely limited and our business could be harmed. Additionally, if we are unable to obtain necessary technology from third parties, we may be forced to acquire or develop alternate technology, which may require significant time and effort and may be of lower quality or performance standards. This would limit and delay our ability to provide new or competitive offerings and increase our costs. If alternate technology cannot be obtained or developed, we may not be able to offer certain functionality as part of our offerings, which could adversely affect our business, financial condition and results of operations.

If we are not able to successfully develop new offerings on our platform and enhance our existing offerings, our business, financial condition and results of operations could be adversely affected.

Our ability to attract new qualified drivers and new riders, retain existing qualified drivers and existing riders and increase utilization of our offerings will depend in part on our ability to successfully create and introduce new offerings and to improve upon and enhance our existing offerings. As a result, we may introduce significant changes to our existing offerings or develop and introduce new and unproven offerings. For example, we recently launched a scooter sharing offering on our platform in certain markets. If these new or enhanced offerings are unsuccessful, including as a result of any inability to obtain and maintain required permits or authorizations or other regulatory constraints or because they fail to generate sufficient return on our investments, our business, financial condition and results of operations could be adversely affected. Furthermore, new driver or rider demands regarding service or platform features, the availability of superior competitive offerings or a deterioration in the quality of our offerings or our ability to bring new or enhanced offerings to market quickly and efficiently could negatively affect the attractiveness of our platform and the economics of our business and require us to make substantial changes to and additional investments in our offerings or our business model. In addition, we frequently experiment with and test different offerings and marketing strategies. If these experiments and tests are unsuccessful, or if the offerings and strategies we introduce based on the results of such experiments and tests do not perform as expected, our ability to attract new qualified drivers and new riders, retain existing qualified drivers and existing riders and maintain or increase utilization of our offerings may be adversely affected.

Developing and launching new offerings or enhancements to the existing offerings on our platform involves significant risks and uncertainties, including risks related to the reception of such offerings by existing and potential future drivers and riders, increases in operational complexity, unanticipated delays or challenges in implementing such offerings or enhancements, increased strain on our operational and internal resources (including an impairment of our ability to accurately forecast rider demand and the number of drivers using our platform) and negative publicity in the event such new or enhanced offerings are perceived to be unsuccessful. We have scaled our business rapidly, and significant new initiatives have in the past resulted in, and in the future may result in, operational challenges affecting our business. In addition, developing and launching new offerings and enhancements to our existing offerings may involve significant upfront capital investments and such investments may not generate return on investment. Any of the foregoing risks and challenges could negatively impact our ability to attract and retain qualified drivers and riders, our ability to increase utilization of our offerings and our visibility into expected results of operations, and could adversely affect our business, financial condition and results of operations. Additionally, since we are focused on building our community and ecosystems for the long-term, our near-term results of operations may be impacted by our investments in the future.

If we are unable to successfully manage the complexities associated with our expanding multimodal platform, our business, financial condition and results of operations could be adversely affected.

Our expansion into bike and scooter sharing and other modes of transportation has increased the complexity of our business. These new offerings have required us to develop new expertise and marketing and operational strategies, and have subjected us to new laws, regulations and risks. For example, we face the risk that our network of shared bikes and scooters, Nearby Transit and other future transportation offerings could reduce the use of our ridesharing offering. If we are unable to successfully manage the complexities associated with our expanding multimodal platform, including the effects our new and evolving offerings have on our existing business, our business, financial condition and results of operations could be adversely affected.

Our metrics and estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may harm our reputation and negatively affect our business.

We regularly review and may adjust our processes for calculating our metrics used to evaluate our growth, measure our performance and make strategic decisions. These metrics are calculated using internal company data and have not been evaluated by a third party. Our metrics, such as market share, may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology or the assumptions on which we rely. The estimates and forecasts in this prospectus relating to the size and expected growth of our addressable market may prove to be inaccurate. Even if the markets in which we compete meet the size estimates and growth forecasted in this prospectus, our business could fail to grow at similar rates, if at all. If investors or analysts do not consider our metrics to be accurate representations of our business, or if we discover material inaccuracies in our metrics, then the trading price of our Class A common stock and our business, financial condition and results of operations could be adversely affected.

Our marketing efforts to help grow our business may not be effective.

Promoting awareness of our offerings is important to our ability to grow our business and to attract new qualified drivers and new riders and can be costly. We believe that much of the growth in our rider base and the number of drivers on our platform is attributable to our paid marketing initiatives. Our marketing efforts currently include referrals, affiliate programs, free or discount trials, partnerships, display advertising, television, billboards, radio, video, content, direct mail, social media, email, hiring and classified advertisement websites, mobile "push" communications, search engine optimization and keyword search campaigns. Our marketing initiatives may become increasingly expensive and generating a meaningful return on those initiatives may be difficult. Even if we successfully increase revenue as a result of our paid marketing efforts, it may not offset the additional marketing expenses we incur.

If our marketing efforts are not successful in promoting awareness of our offerings or attracting new qualified drivers and new riders, or if we are not able to cost-effectively manage our marketing expenses, our results of operations could be adversely affected. If our marketing efforts are successful in increasing awareness of our offerings, this could also lead to increased public scrutiny of our business and increase the likelihood of third parties bringing legal proceedings against us. Any of the foregoing risks could harm our business, financial condition and results of operations.

Any failure to offer high-quality user support may harm our relationships with users and could adversely affect our reputation, brand, business, financial condition and results of operations.

Our ability to attract and retain qualified drivers and riders is dependent in part on the ease and reliability of our offerings, including our ability to provide high-quality support. Users on our platform depend on our support organization to resolve any issues relating to our offerings, such as being overcharged for a ride, leaving something in a driver's vehicle or reporting a safety incident. Our ability to provide effective and timely support is largely dependent on our ability to attract and retain service providers who are qualified to support users and

sufficiently knowledgeable regarding our offerings. Our number of Active Riders has increased from 6.6 million for the quarter ended December 31, 2016 to 18.6 million for the quarter ended December 31, 2018. As we continue to grow our business and improve our offerings, we will face challenges related to providing quality support services at scale. If we grow our international rider base and the number of international drivers on our platform, our support organization will face additional challenges, including those associated with delivering support in languages other than English. Any failure to provide efficient user support, or a market perception that we do not maintain high-quality support, could adversely affect our reputation, brand, business, financial condition and results of operations.

Failure to deal effectively with fraud could harm our business.

We have in the past incurred, and may in the future incur, losses from various types of fraud, including use of stolen or fraudulent credit card data, claims of unauthorized payments by a rider, attempted payments by riders with insufficient funds and fraud committed by riders in concert with drivers. Bad actors use increasingly sophisticated methods to engage in illegal activities involving personal information, such as unauthorized use of another person's identity, account information or payment information and unauthorized acquisition or use of credit or debit card details, bank account information and mobile phone numbers and accounts. Under current credit card practices, we may be liable for rides facilitated on our platform with fraudulent credit card data, even if the associated financial institution approved the credit card transaction. Despite measures we have taken to detect and reduce the occurrence of fraudulent or other malicious activity on our platform, we cannot guarantee that any of our measures will be effective or will scale efficiently with our business. Our failure to adequately detect or prevent fraudulent transactions could harm our reputation or brand, result in litigation or regulatory action and lead to expenses that could adversely affect our business, financial condition and results of operations.

We have also incurred, and may in the future incur, losses from fraud and other misuse of our platform by drivers and riders. For example, we have experienced reduced revenue from actual and alleged unauthorized rides fulfilled and miles traveled in connection with our Concierge offering. If we are unable to adequately anticipate and address such misuse either through increased controls, platform solutions or other means, our partner relationships, business, financial condition and results of operations could be adversely affected.

We face the risk of litigation resulting from unauthorized text messages sent in violation of the Telephone Consumer Protection Act.

The actual or perceived improper sending of text messages may subject us to potential risks, including liabilities or claims relating to consumer protection laws. For example, the Telephone Consumer Protection Act of 1991 restricts telemarketing and the use of automated SMS text messages without proper consent. This has resulted and may in the future result in civil claims against us. The scope and interpretation of the laws that are or may be applicable to the delivery of text messages are continuously evolving and developing. If we do not comply with these laws or regulations or if we become liable under these laws or regulations, we could face direct liability and our business, financial condition and results of operations could be adversely affected. See the section titled "Business—Legal Proceedings" for additional information about these types of legal proceedings.

If we fail to effectively match riders on our Shared Rides offering and manage the related pricing methodologies, our business, financial condition and results of operations could be adversely affected.

Shared Rides enables unrelated parties traveling along similar routes to benefit from a discounted fare at the cost of possibly longer travel times. With a Shared Ride, when the first rider requests a ride, our algorithms use the first rider's destination and attempt to match them with other riders traveling along a similar route. If a match between riders is made, our algorithms re-route the driver to include the pick-up location of the matched rider on the active route. For Shared Rides, drivers earn a fixed amount based on a number of factors, including the time and distance of the ride, the base fare charged to riders and the level of rider demand. We determine the rider fare based on the predicted time and distance of the ride, the level of rider demand and the likelihood of being able to

match additional riders along the given route, and such fare is quoted to the riders prior to their commitment to the ride. The fare charged to the riders is decoupled from the payment made to the driver as we do not adjust the driver payment based on the success or failure of a match. Accordingly, if the discounted fare quoted and charged to our Shared Rides riders is less than the fixed amount that drivers earn or if our algorithms are unable to consistently match Shared Rides riders, then our business, financial condition and results of operations could be adversely affected.

If we fail to effectively manage our upfront pricing methodology, our business, financial condition and results of operations could be adversely affected.

With the adoption of our upfront pricing methodology, we quote a price to riders of our ridesharing offering before they request a ride. We earn fees from drivers either as the difference between an amount paid by a rider based on an upfront quoted fare and the amount earned by a driver based on the actual time and distance for the trip or as a fixed percentage of the fare charged to the rider, in each case, less any applicable driver incentives and any pass-through amounts paid to drivers and regulatory agencies. As we do not control the driver's actions at any point in the transaction to limit the time and distance for the trip, we take on risks related to the driver's actions which may not be fully mitigated. We may incur a loss from a transaction where an up-front quoted fare paid by a rider is less than the amount we committed to pay a driver. In addition, our riders' price sensitivity varies by geographic location, among other factors, and if we are unable to effectively account for such variability in our upfront prices, our ability to compete effectively in these locations could be adversely affected. If we are unable to effectively manage our upfront pricing methodology in conjunction with our existing and future pricing and incentive programs, our business, financial condition and results of operations could be adversely affected.

Systems failures and resulting interruptions in the availability of our website, applications, platform or offerings could adversely affect our business, financial condition and results of operations.

Our systems, or those of third parties upon which we rely, may experience service interruptions or degradation because of hardware and software defects or malfunctions, distributed denial-of-service and other cyberattacks, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses, ransomware, malware or other events. Our systems also may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees. Some of our systems are not fully redundant and our disaster recovery planning may not be sufficient for all eventualities. Our business interruption insurance may not be sufficient to cover all of our losses that may result from interruptions in our service as a result of systems failures and similar events.

We have experienced and will likely continue to experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our offerings. These events have resulted in, and similar future events could result in, losses of revenue. A prolonged interruption in the availability or reduction in the availability, speed or other functionality of our offerings could adversely affect our business and reputation and could result in the loss of users. Moreover, to the extent that any system failure or similar event results in harm or losses to the users using our platform, we may make voluntary payments to compensate for such harm or the affected users could seek monetary recourse or contractual remedies from us for their losses and such claims, even if unsuccessful, would likely be time-consuming and costly for us to address.

We may require additional capital, which may not be available on terms acceptable to us or at all.

Historically, we have funded our capital intensive operations and capital expenditures primarily through equity issuances and cash generated from our operations. To support our growing business, we must have sufficient capital to continue to make significant investments in our offerings. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences or privileges

senior to those of our Class A common stock, and our existing stockholders may experience dilution. Any debt financing secured by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities.

We evaluate financing opportunities from time to time, and our ability to obtain financing will depend, among other things, on our development efforts, business plans and operating performance and the condition of the capital markets at the time we seek financing. We cannot be certain that additional financing will be available to us on favorable terms, or at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly limited, and our business, financial condition and results of operations could be adversely affected.

Our company culture has contributed to our success and if we cannot maintain this culture as we grow, our business could be harmed.

We believe that our company culture, which promotes authenticity, empathy and support for others, has been critical to our success. We face a number of challenges that may affect our ability to sustain our corporate culture, including:

- failure to identify, attract, reward and retain people in leadership positions in our organization who share and further our culture, values and mission;
- the increasing size and geographic diversity of our workforce;
- competitive pressures to move in directions that may divert us from our mission, vision and values;
- the continued challenges of a rapidly-evolving industry;
- the increasing need to develop expertise in new areas of business that affect us;
- negative perception of our treatment of employees or our response to employee sentiment related to political or social causes or actions of management; and
- the integration of new personnel and businesses from acquisitions.

If we are not able to maintain our culture, our business, financial condition and results of operations could be adversely affected.

We depend on our key personnel and other highly skilled personnel, and if we fail to attract, retain, motivate or integrate our personnel, our business, financial condition and results of operations could be adversely affected.

Our success depends in part on the continued service of our founders, senior management team, key technical employees and other highly skilled personnel and on our ability to identify, hire, develop, motivate, retain and integrate highly qualified personnel for all areas of our organization. We may not be successful in attracting and retaining qualified personnel to fulfill our current or future needs. Also, all of our U.S.-based employees, including our management team, work for us on an at-will basis, and there is no assurance that any such employee will remain with us. Our competitors may be successful in recruiting and hiring members of our management team or other key employees, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms or at all. If we are unable to attract and retain the necessary personnel, particularly in critical areas of our business, we may not achieve our strategic goals.

We face intense competition for highly skilled personnel, especially in the San Francisco Bay Area where we have a substantial presence and need for highly skilled personnel. To attract and retain top talent, we have had to

offer, and we believe we will need to continue to offer, competitive compensation and benefits packages. Job candidates and existing personnel often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines, it may adversely affect our ability to attract and retain highly qualified personnel. Certain of our employees have received significant proceeds from sales of our equity in private transactions and many of our employees may receive significant proceeds from sales of our equity in the public markets following this offering, which may reduce their motivation to continue to work for us. We may need to invest significant amounts of cash and equity to attract and retain new employees and expend significant time and resources to identify, recruit, train and integrate such employees, and we may never realize returns on these investments. If we are unable to effectively manage our hiring needs or successfully integrate new hires, our efficiency, ability to meet forecasts and employee morale, productivity and retention could suffer, which could adversely affect our business, financial condition and results of operations.

If we are unable to make acquisitions and investments, or successfully integrate them into our business, our business, results of operations and financial condition could be adversely affected.

As part of our business strategy, we will continue to consider a wide array of potential strategic transactions, including acquisitions of businesses, new technologies, services and other assets and strategic investments that complement our business. We have previously acquired and continue to evaluate targets that operate in relatively nascent markets, and as a result, there is no assurance that such acquired businesses will be successfully integrated into our business or generate substantial revenue. For example, in November 2018, we acquired Bikeshare Holdings LLC, or Motivate, the largest bike sharing platform in the United States.[24]

Acquisitions involve numerous risks, any of which could harm our business and negatively affect our financial condition and results of operations, including:

- intense competition for suitable acquisition targets, which could increase prices and adversely affect our ability to consummate deals on favorable or acceptable terms;
- failure or material delay in closing a transaction;
- transaction-related lawsuits or claims;
- difficulties in integrating the technologies, operations, existing contracts and personnel of an acquired company;
- difficulties in retaining key employees or business partners of an acquired company;
- diversion of financial and management resources from existing operations or alternative acquisition opportunities;
- failure to realize the anticipated benefits or synergies of a transaction;
- failure to identify the problems, liabilities or other shortcomings or challenges of an acquired company or technology, including issues related to intellectual property, regulatory compliance practices, litigation, revenue recognition or other accounting practices, or employee or user issues;
- risks that regulatory bodies may enact new laws or promulgate new regulations that are adverse to an acquired company or business;
- theft of our trade secrets or confidential information that we share with potential acquisition candidates;
- risk that an acquired company or investment in new offerings cannibalizes a portion of our existing business; and
- adverse market reaction to an acquisition.

[24] NACTO; see the section titled "Industry, Market and Other Data."

If we fail to address the foregoing risks or other problems encountered in connection with past or future acquisitions of businesses, new technologies, services and other assets and strategic investments, or if we fail to successfully integrate such acquisitions or investments, our business, results of operations and financial condition could be adversely affected.

Our business could be adversely impacted by changes in the Internet and mobile device accessibility of users and unfavorable changes in or our failure to comply with existing or future laws governing the Internet and mobile devices.

Our business depends on users' access to our platform via a mobile device and the Internet. We may operate in jurisdictions that provide limited Internet connectivity, particularly as we expand internationally. Internet access and access to a mobile device are frequently provided by companies with significant market power that could take actions that degrade, disrupt or increase the cost of users' ability to access our platform. In addition, the Internet infrastructure that we and users of our platform rely on in any particular geographic area may be unable to support the demands placed upon it. Any such failure in Internet or mobile device accessibility, even for a short period of time, could adversely affect our results of operations.

Moreover, we are subject to a number of laws and regulations specifically governing the Internet and mobile devices that are constantly evolving. Existing and future laws and regulations, or changes thereto, may impede the growth and availability of the Internet and online offerings, require us to change our business practices or raise compliance costs or other costs of doing business. These laws and regulations, which continue to evolve, cover taxation, privacy and data protection, pricing, copyrights, distribution, mobile and other communications, advertising practices, consumer protections, the provision of online payment services, unencumbered Internet access to our offerings and the characteristics and quality of online offerings, among other things. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation and brand a loss in business and proceedings or actions against us by governmental entities or others, which could adversely impact our results of operations.

We rely on mobile operating systems and application marketplaces to make our apps available to the drivers and riders on our platform, and if we do not effectively operate with or receive favorable placements within such application marketplaces and maintain high rider reviews, our usage or brand recognition could decline and our business, financial results and results of operations could be adversely affected.

We depend in part on mobile operating systems, such as Android and iOS, and their respective application marketplaces to make our apps available to the drivers and riders on our platform. Any changes in such systems and application marketplaces that degrade the functionality of our apps or give preferential treatment to our competitors' apps could adversely affect our platform's usage on mobile devices. If such mobile operating systems or application marketplaces limit or prohibit us from making our apps available to drivers and riders, make changes that degrade the functionality of our apps, increase the cost of using our apps, impose terms of use unsatisfactory to us or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our apps, overall growth in our rider or driver base could slow. Our apps have experienced fluctuations in number of downloads in the past, and we anticipate similar fluctuations in the future. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

As new mobile devices and mobile platforms are released, there is no guarantee that certain mobile devices will continue to support our platform or effectively roll out updates to our apps. Additionally, in order to deliver high-quality apps, we need to ensure that our offerings are designed to work effectively with a range of mobile technologies, systems, networks and standards. We may not be successful in developing or maintaining relationships with key participants in the mobile industry that enhance drivers' and riders' experience. If drivers or riders on our platform encounter any difficulty accessing or using our apps on their mobile devices or if we are unable to adapt to changes in popular mobile operating systems, our business, financial condition and results of operations could be adversely affected.

We depend on the interoperability of our platform across third-party applications and services that we do not control.

We have integrations with Google Maps Navigation, Concur, Certify, Expensify and a variety of other productivity, collaboration, travel, data management and security vendors. As our offerings expand and evolve, including as we develop autonomous technology, we may have an increasing number of integrations with other third-party applications, products and services. Third-party applications, products and services are constantly evolving, and we may not be able to maintain or modify our platform to ensure its compatibility with third-party offerings following development changes. In addition, some of our competitors or technology partners may take actions which disrupt the interoperability of our platform with their own products or services, or exert strong business influence on our ability to, and the terms on which we, operate and distribute our platform. As our respective products evolve, we expect the types and levels of competition to increase. Should any of our competitors or technology partners modify their products, standards or terms of use in a manner that degrades the functionality or performance of our platform or is otherwise unsatisfactory to us or gives preferential treatment to competitive products or services, our products, platform, business, financial condition and results of operations could be adversely affected.

Defects, errors or vulnerabilities in our applications, backend systems or other technology systems and those of third-party technology providers could harm our reputation and brand and adversely impact our business, financial condition and results of operations.

The software underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been released. We rely heavily on a software engineering practice known as "continuous deployment," which refers to the frequent release of our software code, sometimes multiple times per day. This practice increases the risk that errors and vulnerabilities are present in the software code underlying our platform. The third-party software that we incorporate into our platform may also be subject to errors or vulnerability. Any errors or vulnerabilities discovered in our code or from third-party software after release could result in negative publicity, a loss of users or loss of revenue and access or other performance issues. Such vulnerabilities could also be exploited by malicious actors and result in exposure of data of users on our platform, or otherwise result in a data breach as defined under various laws and regulations. We may need to expend significant financial and development resources to analyze, correct, eliminate or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects or vulnerabilities could adversely affect our business, financial condition and results of operations as well as negatively impact our reputation or brand.

Claims by others that we infringed their proprietary technology or other intellectual property rights could harm our business.

Companies in the Internet and technology industries are frequently subject to litigation based on allegations of infringement or other violations of intellectual property rights. In addition, certain companies and rights holders seek to enforce and monetize patents or other intellectual property rights they own, have purchased or otherwise obtained. As we gain an increasingly high public profile and the number of competitors in our market increases, the possibility of intellectual property rights claims against us grows. From time to time third parties may assert, and in the past have asserted, claims of infringement of intellectual property rights against us. See the section titled "Business—Legal Proceedings" for additional information about these types of legal proceedings. In addition, patent holders have sent us correspondence regarding various allegations of patent infringement and, in some instances, have initiated licensing discussions. Although we believe that we have meritorious defenses, there can be no assurance that we will be successful in defending against these allegations or reaching a business resolution that is satisfactory to us. Our competitors and others may now and in the future have significantly larger and more mature patent portfolios than us. In addition, future litigation may involve patent holding companies or other adverse patent owners who have no relevant product or service revenue and against whom our own patents may therefore provide little or no deterrence or protection. Many potential litigants, including

some of our competitors and patent-holding companies, have the ability to dedicate substantial resources to assert their intellectual property rights. Any claim of infringement by a third party, even those without merit, could cause us to incur substantial costs defending against the claim, could distract our management from our business and could require us to cease use of such intellectual property. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, we risk compromising our confidential information during this type of litigation. We may be required to pay substantial damages, royalties or other fees in connection with a claimant securing a judgment against us, we may be subject to an injunction or other restrictions that prevent us from using or distributing our intellectual property, or we may agree to a settlement that prevents us from distributing our offerings or a portion thereof, which could adversely affect our business, financial condition and results of operations.

With respect to any intellectual property rights claim, we may have to seek out a license to continue operations found to be in violation of such rights, which may not be available on favorable or commercially reasonable terms and may significantly increase our operating expenses. Some licenses may be non-exclusive, and therefore our competitors may have access to the same technology licensed to us. If a third party does not offer us a license to its intellectual property on reasonable terms, or at all, we may be required to develop alternative, non-infringing technology, which could require significant time (during which we would be unable to continue to offer our affected offerings), effort and expense and may ultimately not be successful. Any of these events could adversely affect our business, financial condition and results of operations.

Failure to protect or enforce our intellectual property rights could harm our business, financial condition and results of operations.

Our success is dependent in part upon protecting our intellectual property rights and technology (such as code, information, data, processes and other forms of information, knowhow and technology), or intellectual property. We rely on a combination of patents, copyrights, trademarks, service marks, trade secret laws and contractual restrictions to establish and protect our intellectual property. However, the steps we take to protect our intellectual property may not be sufficient or effective. Even if we do detect violations, we may need to engage in litigation to enforce our rights. Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive and could divert management attention. While we take precautions designed to protect our intellectual property, it may still be possible for competitors and other unauthorized third parties to copy our technology and use our proprietary information to create or enhance competing solutions and services, which could adversely affect our position in our rapidly evolving and highly competitive industry. Some license provisions that protect against unauthorized use, copying, transfer and disclosure of our technology may be unenforceable under the laws of certain jurisdictions and foreign countries. We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with our third-party providers and strategic partners. We cannot assure you that these agreements will be effective in controlling access to, and use and distribution of, our platform and proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our offerings. We also enter into strategic partnerships, joint development and other similar agreements with third parties where intellectual property arising from such partnerships may be jointly-owned or may be transferred or licensed to the counterparty. Such arrangements may limit our ability to protect, maintain, enforce or commercialize such intellectual property rights, including requiring agreement with or payment to our joint development partners before protecting, maintaining, licensing or initiating enforcement of such intellectual property rights, and may allow such joint development partners to register, maintain, enforce or license such intellectual property rights in a manner that may affect the value of the jointly-owned intellectual property or our ability to compete in the market.

We may be required to spend significant resources in order to monitor and protect our intellectual property rights, and some violations may be difficult or impossible to detect. Litigation to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Our efforts to enforce our intellectual property rights

may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could impair the functionality of our platform, delay introductions of enhancements to our platform, result in our substituting inferior or more costly technologies into our platform or harm our reputation or brand. In addition, we may be required to license additional technology from third parties to develop and market new offerings or platform features, which may not be on commercially reasonable terms or at all and could adversely affect our ability to compete.

Our industry has also been subject to attempts to steal intellectual property, particularly regarding autonomous vehicle development, including by foreign actors. We, along with others in our industry, have been the target of attempted thefts of our intellectual property and may be subject to such attempts in the future. Although we take measures to protect our property, if we are unable to prevent the theft of our intellectual property or its exploitation, the value of our investments may be undermined and our business, financial condition and results of operations may be negatively impacted.

Our platform contains third-party open source software components, and failure to comply with the terms of the underlying open source software licenses could restrict our ability to provide our offerings.

Our platform contains software modules licensed to us by third-party authors under "open source" licenses. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. In addition, the public availability of such software may make it easier for others to compromise our platform.

Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the type of open source software we use, or grant other licenses to our intellectual property. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software to the public. This would allow our competitors to create similar offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages. Alternatively, to avoid the public release of the affected portions of our source code, we could be required to expend substantial time and resources to re-engineer some or all of our software.

Although we monitor our use of open source software to avoid subjecting our platform to conditions we do not intend, the terms of many open source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide or distribute our platform. From time to time, there have been claims challenging the ownership of open source software against companies that incorporate open source software into their solutions. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open source software. Moreover, we cannot assure you that our processes for controlling our use of open source software in our platform will be effective. If we are held to have breached or failed to fully comply with all the terms and conditions of an open source software license, we could face infringement or other liability, or be required to seek costly licenses from third parties to continue providing our offerings on terms that are not economically feasible, to re-engineer our platform, to discontinue or delay the provision of our offerings if re-engineering could not be accomplished on a timely basis or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, financial condition and results of operations.

We have expended and intend to expend substantial funds in connection with the tax withholding liabilities that arise upon the net exercise of options held by our Co-Founders and the initial settlement of RSUs in connection with this offering, which may have an adverse effect on our financial condition and results of operations.

We have expended and intend to expend substantial funds to satisfy tax withholding and remittance obligations in connection with the Founder Option Exercises and settlement of the RSUs granted prior to the date of this prospectus that vest upon the effectiveness of this offering.

Prior to the completion of this offering, we expended substantial funds to satisfy tax withholding and remittance obligations in connection with the Founder Option Exercises. On the effective date of the Founder Option Exercises, we withheld shares to satisfy (i) a portion of the aggregate exercise price of certain of the outstanding options held by our Co-Founders and (ii) the applicable tax withholding obligations at the applicable minimum statutory rates arising in connection with the Founder Option Exercises. We estimate that this tax withholding obligation was approximately $223.5 million in the aggregate and we remitted an equivalent amount to the relevant tax authorities on behalf of the Co-Founders in cash. We delivered an aggregate of 3,162,797 shares of our Class A common stock to our Co-Founders after withholding an aggregate of 3,617,460 shares of our Class A common stock.

RSUs granted prior to the date of this prospectus vest upon the satisfaction of both a time-based condition and a performance-based condition. The time-based condition for a majority of such RSUs is satisfied over a period of four years. The performance-based condition of such RSUs is satisfied upon the effectiveness of this offering. On the initial settlement date for the RSUs vesting upon the effectiveness of this offering, we expect to withhold shares and remit tax withholding amounts on behalf of the holders of RSUs at the applicable minimum statutory rates, which we refer to as the initial RSU net settlement. We expect the applicable minimum statutory rates to be approximately 42% on average, and the tax withholding due in connection with the initial RSU net settlement will be based on the then-current value of the underlying shares of our Class A common stock. Based on the number of RSUs outstanding as of December 31, 2018 for which the time-based condition had been satisfied on that date, and assuming (i) the performance condition had been satisfied on that date and (ii) the fair value of our Class A common stock at the time of settlement is equal to $65.00, which amount is based upon the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover of this prospectus, we estimate that this tax withholding obligation on the initial settlement date would be approximately $404.8 million in the aggregate. The amount of this obligation could be higher or lower, depending on the actual price of our Class A common stock, and the actual number of RSUs outstanding for which the time-based condition has been satisfied, on the initial settlement date for the RSUs. To undertake the RSU net settlement on the initial settlement date, assuming a 42% tax withholding rate, we expect to deliver an aggregate of approximately 8,600,322 shares of our Class A common stock to RSU holders after withholding an aggregate of approximately 6,227,819 shares of our Class A common stock. In connection with the initial RSU net settlement, we will withhold and remit the tax withholding liabilities on behalf of the RSU holders to the relevant tax authorities in cash. We intend to use a portion of the net proceeds we receive from this offering to satisfy or otherwise repay ourselves for such tax withholding and remittance obligations.

Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, gross receipts, value added or similar taxes and may successfully impose additional obligations on us, and any such assessments or obligations could adversely affect our business, financial condition and results of operations.

The application of indirect taxes, such as sales and use tax, value-added tax, goods and services tax, business tax and gross receipts tax, to businesses like ours and to drivers is a complex and evolving issue. Many of the fundamental statutes and regulations that impose these taxes were established before the adoption and growth of the Internet and e-commerce. Significant judgment is required on an ongoing basis to evaluate applicable tax obligations and as a result amounts recorded are estimates and are subject to adjustments. In many cases, the

ultimate tax determination is uncertain because it is not clear how new and existing statutes might apply to our business or to drivers' businesses.

In addition, governments are increasingly looking for ways to increase revenue, which has resulted in discussions about tax reform and other legislative action to increase tax revenue, including through indirect taxes. For example, on November 6, 2018, voters in San Francisco approved "Proposition C," which authorizes San Francisco to impose additional taxes on businesses in San Francisco that generate a certain level of gross receipts. Such taxes would adversely affect our financial condition and results of operations.

We are subject to non-income taxes, such as payroll, sales, use, value-added and goods and services taxes in the United States and various foreign jurisdictions, and we may face various indirect tax audits in various U.S. and foreign jurisdictions. In certain jurisdictions, we collect and remit indirect taxes. However, tax authorities may raise questions about or challenge or disagree with our calculation, reporting or collection of taxes and may require us to collect taxes in jurisdictions in which we do not currently do so or to remit additional taxes and interest, and could impose associated penalties and fees. A successful assertion by one or more tax authorities requiring us to collect taxes in jurisdictions in which we do not currently do so or to collect additional taxes in a jurisdiction in which we currently collect taxes, could result in substantial tax liabilities, including taxes on past sales, as well as penalties and interest, could discourage drivers and riders from utilizing our offerings or could otherwise harm our business, financial condition and results of operations. Although we have reserved for potential payments of possible past tax liabilities in our financial statements, if these liabilities exceed such reserves, our financial condition will be harmed.

Additionally, one or more states, localities or other taxing jurisdictions may seek to impose additional reporting, record-keeping or indirect tax collection obligations on businesses like ours. For example, taxing authorities in the United States and other countries have identified e-commerce platforms as a means to calculate, collect and remit indirect taxes for transactions taking place over the Internet, and are considering related legislation. After the U.S. Supreme Court decision in *South Dakota v. Wayfair Inc.,* certain states have enacted laws that would require tax reporting, collection or tax remittance on items sold online. Requiring tax reporting or collection could decrease driver or rider activity, which would harm our business. This new legislation could require us or drivers to incur substantial costs in order to comply, including costs associated with tax calculation, collection and remittance and audit requirements, which could make our offerings less attractive and could adversely affect our business, financial condition and results of operations.

As a result of these and other factors, the ultimate amount of tax obligations owed may differ from the amounts recorded in our financial statements and any such difference may adversely impact our results of operations in future periods in which we change our estimates of our tax obligations or in which the ultimate tax outcome is determined.

Changes in U.S. tax laws could have a material adverse effect on our business, financial condition and results of operations.

On December 22, 2017, the legislation commonly referred to as the Tax Cuts and Jobs Act, or the Tax Act, was enacted, which contains significant changes to U.S. tax law, including a reduction in the corporate tax rate and a transition to a new territorial system of taxation. The primary impact of the new legislation on our provision for income taxes was a reduction of the future tax benefits of our deferred tax assets as a result of the reduction in the corporate tax rate. However, since we have recorded a full valuation allowance against our deferred tax assets, these changes did not have a material impact on our consolidated financial statements. The impact of the Tax Act will likely be subject to ongoing technical guidance and accounting interpretation, which we will continue to monitor and assess. Provisional accounting impacts may change in future reporting periods until the accounting analysis is finalized, which will occur no later than one year from the date the Tax Act was enacted. As we expand the scale of our international business activities, any changes in the U.S. or foreign taxation of such activities may increase our worldwide effective tax rate and harm our business, financial condition and results of operations.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and the listing standards of the Nasdaq Global Select Market. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. We have expended, and anticipate that we will continue to expend, significant resources in order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting.

Our current controls and any new controls that we develop may become inadequate because of changes in the conditions in our business, including increased complexity resulting from any international expansion. Further, weaknesses in our disclosure controls or our internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely adversely affect the market price of our Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Nasdaq Global Select Market. We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. As a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K.

Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until after we are no longer an emerging growth company. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could have an adverse effect on our business, financial condition and results of operations and could cause a decline in the market price of our Class A common stock.

Our reported results of operations may be adversely affected by changes in GAAP.

GAAP is subject to interpretation by the Financial Accounting Standards Board, or FASB, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported results of operations and could affect the reporting of transactions completed before the announcement of a change. For example, in May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (Topic 606), which superseded nearly all existing revenue recognition guidance. It is difficult to predict the impact of future changes to accounting principles or our accounting policies, any of which could negatively affect our reported results of operations.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2018, we had $1.7 billion of federal, $1.5 billion of state and $10.9 million of foreign net operating loss carryforwards, or NOLs, available to reduce future taxable income, which will begin to expire in 2030 for federal, 2021 for state and 2037 for foreign tax purposes. It is possible that we will not generate taxable income in time to use NOLs before their expiration, or at all. Under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change NOLs to offset its post-change income may be limited. In general, an "ownership change" will occur if there is a cumulative change in our ownership by "5-percent shareholders" that exceeds 50 percentage points over a rolling three-year period. Similar rules may apply under state tax laws. Our ability to use net operating loss to reduce future taxable income and liabilities may be subject to annual limitations as a result of prior ownership changes and ownership changes that may occur in the future, including as a result of this offering.

The Tax Act, among other things, includes changes to U.S. federal tax rates and the rules governing NOLs. For NOLs arising in tax years beginning after December 31, 2017, the Tax Act limits a taxpayer's ability to utilize NOLs to 80% of taxable income (as calculated before taking the NOLs into account). In addition, NOLs arising in tax years ending after December 31, 2017 can be carried forward indefinitely, but carryback is generally prohibited. NOLs generated in tax years beginning before January 1, 2018 will not be subject to the taxable income limitation, and NOLs generated in tax years ending before January 1, 2018 will continue to have a two-year carryback and twenty-year carryforward period. As we maintain a full valuation allowance against our U.S. NOLs, these changes will not impact our balance sheet as of December 31, 2017. However, in future years, if and when a net deferred tax asset is recognized related to our NOLs, the changes in the carryforward/carryback periods as well as the new limitation on use of NOLs may significantly impact our valuation allowance assessments for NOLs generated after December 31, 2017.

Our presence outside the United States and any future international expansion strategy will subject us to additional costs and risks and our plans may not be successful.

We have started expanding our presence internationally. In 2017, we launched our offerings in Canada and we may continue to expand our international operations. Operating outside of the United States may require significant management attention to oversee operations over a broad geographic area with varying cultural norms and customs, in addition to placing strain on our finance, analytics, compliance, legal, engineering and operations teams. We may incur significant operating expenses and may not be successful in our international expansion for a variety of reasons, including:

- recruiting and retaining talented and capable employees in foreign countries and maintaining our company culture across all of our offices;
- competition from local incumbents that better understand the local market, may market and operate more effectively and may enjoy greater local affinity or awareness;
- differing demand dynamics, which may make our offerings less successful;
- complying with varying laws and regulatory standards, including with respect to data privacy, tax and local regulatory restrictions;
- obtaining any required government approvals, licenses or other authorizations;
- varying levels of Internet and mobile technology adoption and infrastructure;
- currency exchange restrictions or costs and exchange rate fluctuations;
- operating in jurisdictions that do not protect intellectual property rights to the same extent as the United States; and
- limitations on the repatriation and investment of funds as well as foreign currency exchange restrictions.

Our limited experience in operating our business internationally increases the risk that any potential future expansion efforts that we may undertake may not be successful. If we invest substantial time and resources to expand our operations internationally and are unable to manage these risks effectively, our business, financial condition and results of operations could be adversely affected.

In addition, international expansion may increase our risks in complying with various laws and standards, including with respect to anti-corruption, anti-bribery, export controls and trade and economic sanctions.

Our business could be adversely affected by natural disasters, public health crises, political crises, economic downturns or other unexpected events.

A significant natural disaster, such as an earthquake, fire, hurricane, tornado, flood or significant power outage, could disrupt our operations, mobile networks, the Internet or the operations of our third-party technology providers. In particular, our corporate headquarters are located in the San Francisco Bay Area, a region known for seismic activity. In addition, any unforeseen public health crises, such as epidemics, political crises, such as terrorist attacks, war and other political instability, or other catastrophic events, whether in the United States or abroad, could adversely affect our operations or the economy as a whole. The impact of any natural disaster, act of terrorism or other disruption to us or our third-party providers' abilities could result in decreased demand for our offerings or a delay in the provision of our offerings, which could adversely affect our business, financial condition and results of operations. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate.

Our business and results of operations are also subject to global economic conditions, including any resulting effect on spending by us or our riders. If general economic conditions deteriorate in the United States or in other markets where we operate, discretionary spending may decline and demand for ridesharing may be reduced. An economic downturn resulting in a prolonged recessionary period may have a further adverse effect on our revenue.

Operating as a public company requires us to incur substantial costs and requires substantial management attention. In addition, key members of our management team have limited experience managing a public company.

As a public company, we will incur substantial legal, accounting and other expenses that we did not incur as a private company. For example, we are subject to the reporting requirements of the Exchange Act, the applicable requirements of the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the rules and regulations of the SEC and the listing standards of the Nasdaq Global Select Market. For example, the Exchange Act requires, among other things, we file annual, quarterly and current reports with respect to our business, financial condition and results of operations. Compliance with these rules and regulations will increase our legal and financial compliance costs, and increase demand on our systems, particularly after we are no longer an emerging growth company. In addition, as a public company, we may be subject to stockholder activism, which can lead to additional substantial costs, distract management and impact the manner in which we operate our business in ways we cannot currently anticipate. As a result of disclosure of information in this prospectus and in filings required of a public company, our business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors.

Many members of our management team have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, financial condition and results of operations.

Although we ceased to be an emerging growth company, we have continued to take advantage of certain reduced disclosure requirements in the registration statement related to this offering, which may make our Class A common stock less attractive to investors.

We ceased to be an emerging growth company, as defined in the JOBS Act, on December 31, 2018. However, because we ceased to be an emerging growth company after we confidentially submitted our registration statement related to this offering to the SEC, we will continue to be treated as an emerging growth company for certain purposes until the earlier of the date on which we complete this offering or December 31, 2019. As such, we have continued to take advantage of certain exemptions that allow us to comply with reduced disclosure obligations regarding selected financial data and executive compensation arrangements in this prospectus that are not available to non-emerging growth companies. We cannot predict if investors will find our Class A common stock less attractive because we have relied on these exemptions. If some investors find our Class A common stock less attractive as a result, there may be less demand for our Class A common stock and the trading price of our Class A common stock may decrease.

Risks Related to Ownership of Our Class A Common Stock

The dual class structure of our common stock has the effect of concentrating voting power with our Co-Founders, which will limit your ability to influence the outcome of important transactions, including a change in control.

Our Class B common stock has 20 votes per share, and our Class A common stock, which is the stock we are offering by means of this prospectus, has one vote per share. Upon the closing of this offering, our Co-Founders will together hold all of the issued and outstanding shares of our Class B common stock. Accordingly, upon the closing of this offering, Logan Green, our co-founder, Chief Executive Officer and a member of our board of directors will hold approximately 29.31% of the voting power of our outstanding capital stock; and John Zimmer, our co-founder and President and Vice Chairman of our board of directors, will hold approximately 19.45% of the voting power of our outstanding capital stock. Therefore, our Co-Founders, individually or together, will be able to significantly influence matters submitted to our stockholders for approval, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions. Our Co-Founders, individually or together, may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of our company and might ultimately affect the market price of our Class A common stock.

Future transfers by the holders of Class B common stock will generally result in those shares converting into shares of Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning or charitable purposes. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon (i) the date specified by affirmative written election of the holders of two-thirds of the then-outstanding shares of Class B common stock, (ii) the date fixed by our board of directors that is no less than 61 days and no more than 180 days following the date on which the shares of Class B common stock held by our Co-Founders and their permitted entities and permitted transferees represent less than 20% of the Class B common stock held by our Co-Founders and their permitted entities as of immediately following the completion of this offering or (iii) nine months after the death or total disability of the last to die or become disabled of our Co-Founders, or such later date not to exceed a total period of 18 months after such death or disability as may be approved by a majority of our independent directors. For information about our dual class structure, see the section titled “Description of Capital Stock.”

We cannot predict the impact our dual class structure may have on our stock price.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index

providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. In July 2017, FTSE Russell and S&P Dow Jones announced that they would cease to allow most newly public companies utilizing dual or multi-class capital structures to be included in their indices. Affected indices include the Russell 2000 and the S&P 500, S&P MidCap 400 and S&P SmallCap 600, which together make up the S&P Composite 1500. Beginning in 2017, MSCI, a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. Under the announced policies, our dual class capital structure would make us ineligible for inclusion in certain indices, and as a result, mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track those indices will not be investing in our stock. These policies are still fairly new and it is as of yet unclear what effect, if any, they will have on the valuations of publicly traded companies excluded from the indices, but it is possible that they may depress these valuations compared to those of other similar companies that are included. Because of our dual class structure, we will likely be excluded from certain of these indexes and we cannot assure you that other stock indexes will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indexes, exclusion from stock indexes would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected.

An active trading market for our Class A common stock may never develop or be sustained.

We have been approved to list our Class A common stock on the Nasdaq Global Select Market under the symbol "LYFT". However, we cannot assure you that an active trading market for our Class A common stock will develop on that exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the likelihood that an active trading market for our Class A common stock will develop or be maintained, the liquidity of any trading market, your ability to sell your shares of our Class A common stock when desired or the prices that you may obtain for your shares.

The trading price of our Class A common stock may be volatile, and you could lose all or part of your investment.

Prior to this offering, there has been no public market for shares of our Class A common stock. The initial public offering price of our Class A common stock will be determined through negotiation among us and the underwriters. This price does not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of our Class A common stock following this offering. In addition, the trading price of our Class A common stock following this offering is likely to be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in our Class A common stock since you might be unable to sell your shares at or above the price you paid in this offering. Factors that could cause fluctuations in the trading price of our Class A common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the trading prices and trading volumes of technology stocks;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- sales of shares of our Class A common stock by us or our stockholders;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our company or our failure to meet these estimates or the expectations of investors;

- the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections;
- announcements by us or our competitors of new offerings or platform features;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our results of operations or fluctuations in our results of operations;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses, services or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- any significant change in our management; and
- general economic conditions and slow or negative growth of our markets.

In addition, in the past, following periods of volatility in the overall market and the market price of a particular company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

A substantial portion of the outstanding shares of our Class A and Class B common stock after this offering will be restricted from immediate resale, but may be sold on a stock exchange in the near future. The large number of shares eligible for public sale or subject to rights requiring us to register them for public sale could depress the market price of our Class A common stock.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock in the market after this offering, and the perception that these sales could occur may also depress the market price of our Class A common stock. Based on 240,597,591 shares of our Class A common stock outstanding (including the Capital Stock Conversion and the RSU Settlement) and 12,779,709 shares of our Class B common stock outstanding (from the Founder Option Exercises and the Class B Exchange) as of December 31, 2018, we will have 271,367,591 shares of our Class A common stock and 12,779,709 shares of our Class B common stock (which is convertible into shares of Class A common stock at the option of the holder) outstanding after this offering. Our executive officers, directors and the holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock have entered into market standoff agreements with us or have entered or will enter into lock-up agreements with the underwriters under which they have agreed or will agree, subject to specific exceptions, not to sell any of our stock for 180 days following the date of this prospectus. We refer to such period as the lock-up period. Pursuant to the lock-up agreements with the underwriters, if (i) at least 120 days have elapsed since the date of this prospectus, (ii) we have publicly released our earnings results for the quarterly period during which this offering occurred and (iii) such lock-up period is scheduled to end during or within five trading days prior to a broadly applicable period during which trading in our securities would not be permitted under our insider trading policy, or a blackout period, such lock-up period will end ten trading days prior to the commencement of such blackout period. We and the underwriters may release certain stockholders from the market standoff agreements or lock-up agreements prior to the end of the lock-up period.

As a result of these agreements and the provisions of our Amended and Restated Investors' Rights Agreement dated June 27, 2018, or our IRA, described further in the section titled "Description of Capital Stock—Registration Rights," and subject to the provisions of Rule 144 or Rule 701, shares of our Class A common stock (including shares of Class A common stock issuable upon conversion of Class B common stock) will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all shares of our Class A common stock sold in this offering will be immediately available for sale in the public market; and
- beginning 181 days after the date of this prospectus (subject to the terms of the lock-up agreements and market standoff agreements described above), the remainder of the shares of our Class A common stock (including shares of Class A common stock issuable upon conversion of Class B common stock) will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144.

Upon completion of this offering, stockholders owning an aggregate of up to 202,420,185 shares of our Class A common stock will be entitled, under our IRA, to require us to register shares owned by them for public sale in the United States. In addition, we intend to file a registration statement to register shares reserved for future issuance under our equity compensation plans. Upon effectiveness of that registration statement, subject to the satisfaction of applicable exercise periods and the expiration or waiver of the market standoff agreements and lock-up agreements referred to above, the shares issued upon exercise of outstanding stock options or upon settlement of outstanding RSU awards will be available for immediate resale in the United States in the open market.

Sales of our Class A common stock as restrictions end or pursuant to registration rights may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales could also cause the trading price of our Class A common stock to fall and make it more difficult for you to sell shares of our Class A common stock.

If you purchase our Class A common stock in this offering, you will incur immediate and substantial dilution.

The assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, is substantially higher than the pro forma as adjusted net tangible book value per share of our outstanding Class A and Class B common stock (after giving effect to the Capital Stock Conversion, the RSU Settlement, the Founder Option Exercises, the Class B Exchange and the sale of our Class A common stock in this offering) of $11.69 per share as of December 31, 2018. Investors purchasing shares of our Class A common stock in this offering will pay a price per share that substantially exceeds the book value of our tangible assets after subtracting our liabilities. Therefore, if you purchase Class A common stock in this offering, you will incur immediate dilution of $53.31 per share in the pro forma as adjusted net tangible book value per share from the price you paid.

This dilution is due in large part to the fact that our earlier investors paid substantially less than the initial public offering price when they purchased shares prior to this offering. In addition, as of December 31, 2018, options to purchase 7,037,379 shares of our Class A common stock with a weighted-average exercise price of approximately $4.74 per share were outstanding (which excludes shares subject to options exercised and withheld in the Founder Option Exercises), as well as 46,433,479 shares of our Class A common stock subject to RSUs. The exercise of any of these options, settlement of any of these RSUs or issuance of additional shares of our Class A common stock or our Class B common stock would result in additional dilution. As a result of the dilution to investors purchasing shares in this offering, investors may receive less than the purchase price paid in this offering, if anything, in the event of our liquidation. For more information, see the section titled "Dilution."

Prior to this offering, there has been limited trading of our Class A common stock at prices that may be higher than what our Class A common stock will trade at once it is listed.

Prior to this offering, our shares have not been listed on any stock exchange or other public trading market, but there has been some trading of our securities in private transactions. These transactions were speculative, and the trading price of our securities in these transactions was privately negotiated. We cannot assure you that the price of our Class A common stock will equal or exceed the price at which our securities have traded prior to this offering.

We have broad discretion over the use of the net proceeds from this offering and we may not use them effectively.

We cannot specify with any certainty the particular uses of the net proceeds that we will receive from this offering. Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in the section titled "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. The failure by our management to apply these proceeds effectively could adversely affect our business, financial condition and results of operations. Pending their use, we may invest our proceeds in a manner that does not produce income or that loses value. Our investments may not yield a favorable return to our investors and may negatively impact the price of our Class A common stock.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer or proxy contest difficult, thereby depressing the market price of our Class A common stock.

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law may discourage, delay or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder, even if a change of control would be beneficial to our existing stockholders. In addition, our amended and restated certificate of incorporation and amended and restated bylaws will contain provisions that may make the acquisition of our company more difficult, including the following:

- any amendments to our amended and restated certificate of incorporation or our amended and restated bylaws will require the approval of at least two-thirds of our then-outstanding voting power;
- our dual class common stock structure, which provides our Co-Founders, individually or together, with the ability to significantly influence the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding Class A common stock and Class B common stock;
- our board of directors is classified into three classes of directors with staggered three-year terms and directors are only able to be removed from office for cause;
- our stockholders will only be able to take action at a meeting of stockholders and will not be able to take action by written consent for any matter;
- our amended and restated certificate of incorporation will not provide for cumulative voting;
- vacancies on our board of directors will be able to be filled only by our board of directors and not by stockholders;
- a special meeting of our stockholders may only be called by the chairperson of our board of directors, our Chief Executive Officer, our President or a majority of our board of directors;

- certain litigation against us can only be brought in Delaware;
- our amended and restated certificate of incorporation will authorize undesignated preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders; and
- advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

These provisions, alone or together, could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

Our amended and restated bylaws will designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (3) any action arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws or (4) any other action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court having jurisdiction over indispensable parties named as defendants. Nothing in our amended and restated bylaws precludes stockholders that assert claims under the Securities Act of 1933, as amended, or the Securities Act, from bringing such claims in state or federal court, subject to applicable law.

Any person or entity purchasing or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to this provision. This exclusive-forum provision may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. If a court were to find the exclusive-forum provision in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could harm our results of operations.

In making your investment decision, you should understand that we and the underwriters have not authorized any other party to provide you with information concerning us or this offering.

You should carefully evaluate all of the information in this prospectus. We have in the past received, and may continue to receive, a high degree of media coverage, including coverage that is not directly attributable to statements made by our officers and employees, that incorrectly reports on statements made by our officers or employees or that is misleading as a result of omitting information provided by us, our officers or employees. We and the underwriters have not authorized any other party to provide you with information concerning us or this offering.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about us, our business or our market, or if they change their recommendations regarding our Class A common stock adversely, the market price and trading volume of our Class A common stock could decline.

The trading market for our Class A common stock will depend in part on the research and reports that securities or industry analysts publish about us, our business, our market or our competitors. The analysts' estimates are based upon their own opinions and are often different from our estimates or expectations. If any of the analysts who cover us change their recommendation regarding our Class A common stock adversely, provide more favorable relative recommendations about our competitors or publish inaccurate or unfavorable research about our business, the price of our securities would likely decline. If few securities analysts commence coverage of us, or if one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets and demand for our securities could decrease, which could cause the price and trading volume of our Class A common stock to decline.

We do not intend to pay dividends for the foreseeable future.

We have never declared nor paid cash dividends on our capital stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any dividends in the foreseeable future. As a result, stockholders must rely on sales of their Class A common stock after price appreciation as the only way to realize any future gains on their investment.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this prospectus include statements about:

- our future financial performance, including our expectations regarding our revenue, cost of revenue, operating expenses, including capital expenditures related to asset-intensive offerings, our ability to determine reserves and our ability to achieve and maintain future profitability;
- the sufficiency of our cash, cash equivalents and investments to meet our liquidity needs;
- the demand for our platform or for TaaS networks in general;
- our ability to attract and retain drivers and riders;
- our ability to develop new offerings and bring them to market in a timely manner and make enhancements to our platform;
- our ability to compete with existing and new competitors in existing and new markets and offerings;
- our expectations regarding outstanding litigation, including with respect to the classification of drivers on our platform;
- our expectations regarding the effects of existing and developing laws and regulations, including with respect to taxation and privacy and data protection;
- our ability to manage and insure auto-related and operations-related risk associated with our TaaS network;
- our expectations regarding new and evolving markets and our efforts to address these markets, including autonomous vehicles and bikes and scooters;
- our ability to develop and protect our brand;
- our ability to maintain the security and availability of our platform;
- our expectations and management of future growth;
- our expectations concerning relationships with third parties;
- our ability to maintain, protect and enhance our intellectual property;
- our ability to successfully acquire and integrate companies and assets;
- the increased expenses associated with being a public company; and
- our anticipated uses of net proceeds from this offering.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors, including those described in the section titled "Risk Factors" and elsewhere in

this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Moreover, the forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

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

INDUSTRY, MARKET AND OTHER DATA

Unless otherwise indicated, estimates and information contained in this prospectus concerning our industry and the market in which we operate, including our general expectations, market position, market opportunity and market size, are based on industry publications and reports generated by third-party providers, other publicly available studies and our internal sources and estimates. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we are responsible for all of the disclosure contained in this prospectus and we believe the information from the industry publications and other third-party sources included in this prospectus is reliable, we have not independently verified the accuracy or completeness of the data contained in such sources. The content of, or accessibility through, the below sources and websites, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein and any websites are an inactive textual reference only.

The sources of the statistical data, estimates and market and industry data contained in this prospectus are identified by superscript notations and are provided below:

- Bankrate, LLC, The 10 Most Affordable Cities for Buying a Car, June 2017.
- Cone Communications LLC, CSR Study, May 2017.
- Donald Shoup, The High Cost of Free Parking, 2011.
- Fabio Caiazzo, et al., Air Pollution and Early Deaths in the United States, May 2013.
- INRIX, Inc., INRIX Global Traffic Scorecard 2017, February 2018.
- Kara MacLeod, et al., Missed or Delayed Medical Care Appointments by Older Users of Nonemergency Medical Transportation, February 2014.
- Lawrence F. Katz and Alan B. Krueger, The Rise and Nature of Alternative Work Arrangements in the United States, 1995-2015, March 2016.
- McKinsey & Company, Inc., How Shared Mobility Will Change the Automotive Industry, April 2017. This report can be found at: https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/how-shared-mobility-will-change-the-automotive-industry.
- National Association of City Transportation Officials, Bike Share in the U.S.: 2017, May 2018.
- Nicholas Klein and Michael Smart, Millennials and Car Ownership: Less Money, Fewer Cars, August 2016.
- Pew Research Center, Millennials Projected to Overtake Baby Boomers as America's Largest Generation, March 2018.
- The Boston Consulting Group, Inc., Hopping Abroad the Sharing Economy, August 2017. This report can be found at: http://image-src.bcg.com/Images/BCG-Hopping-Aboard-the-Sharing-Economy-Aug-2017_tcm30-168558.pdf.
- U.S. Bureau of Labor Statistics, Consumer Expenditures—2017, September 2018.
- U.S. Census Bureau, QuickFacts, 2017.
- U.S. Department of Transportation, Commuters by Mode 1989-2016.
- U.S. Department of Transportation, Contemporary Approaches to Parking Pricing: A Primer, February 2017.
- U.S. Department of Transportation, Highway Statistics 1986.
- U.S. Department of Transportation, Highway Statistics 2016, September 2017.
- U.S. Department of Transportation, 2017 Fatal Motor Vehicle Crashes: Overview, October 2018.

Our Economic Impact Report is an annual survey of riders and drivers on our platform. This survey is commissioned by us and conducted by a third party. References to "Economic Impact Report" refer to our 2019 Economic Impact Report.

Certain U.S. ridesharing market share figures contained in this prospectus are based on the number of rides provided by drivers using Lyft or Uber in the United States, and such ride data was collected by Rakuten Intelligence. Rakuten Intelligence's ride data was collected using its proprietary technology that identifies rideshare confirmations across a panel of over four million users of Rakuten Intelligence products. Rakuten Intelligence then normalized such ride data to account for certain overrepresented and underrepresented demographic and geographic characteristics of its panel. Rakuten is the parent company of Rakuten Intelligence, and entities affiliated with Rakuten currently hold more than 5% of our outstanding Class A common stock. For more information, see the sections titled "Principal Stockholders" and "Certain Relationships and Related Party Transactions."

The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors" and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our Class A common stock in this offering will be approximately $1.9 billion, based upon the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares of our Class A common stock from us is exercised in full, we estimate that the net proceeds to us would be approximately $2.2 billion, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase or decrease in the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds that we receive from this offering by approximately $29.9 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us. Similarly, each increase or decrease of 1.0 million in the number of shares of our Class A common stock offered by us would increase or decrease the net proceeds that we receive from this offering by approximately $63.2 million, assuming the assumed initial public offering price remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our Class A common stock and enable access to the public equity markets for us and our stockholders.

We intend to use a portion of the net proceeds we receive from this offering to satisfy our anticipated tax withholding and remittance obligations of $404.8 million related to the RSU Settlement. This amount is based upon the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus. Each $1.00 increase or decrease in the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the amount we would be required to pay to satisfy our tax withholding and remittance obligations related to the RSU Settlement by $6.2 million.

We also intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. Additionally, we may use a portion of the net proceeds we receive from this offering to acquire or invest in businesses, products, services or technologies. However, we do not have agreements or commitments for any material acquisitions or investments at this time. We cannot specify with certainty the particular uses of the net proceeds that we will receive from this offering. Accordingly, we will have broad discretion in using these proceeds. Pending the use of proceeds from this offering as described above, we may invest the net proceeds that we receive in this offering in short-term, investment grade, interest-bearing instruments.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth cash and cash equivalents, as well as our capitalization, as of December 31, 2018 as follows:

- on an actual basis;
- on a pro forma basis, giving effect to (i) the Capital Stock Conversion, as if such conversions had occurred on December 31, 2018, (ii) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware that will become effective immediately prior to the completion of this offering, (iii) the Founder Option Exercises, including the net issuance of 3,162,797 shares of our Class A common stock, cash received for a portion of the aggregate exercise price equal to $0.2 million with an offsetting increase to additional paid-in capital and an increase in accrued and other current liabilities of $223.5 million with an equivalent decrease in additional paid-in capital in connection with our tax withholding and remittance obligations related thereto, (iv) the Class B Exchange, as if such exchange had occurred on December 31, 2018, (v) stock-based compensation expense of $684.8 million associated with the RSU Settlement, (vi) the net issuance of 8,600,322 shares of our Class A common stock upon the RSU Settlement and (vii) an increase in accrued and other current liabilities and an equivalent decrease in additional paid-in capital of $404.8 million in connection with our tax withholding and remittance obligations related to the RSU Settlement, which amount is based upon the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus; and
- on a pro forma as adjusted basis, giving effect to the pro forma adjustments set forth above and the sale and issuance by us of 30,770,000 shares of our Class A common stock in this offering, based upon the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, of which $0.4 million had been paid at December 31, 2018 and $1.7 million had been accrued as of December 31, 2018.

The pro forma as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table together with our consolidated financial statements and related notes, and the sections titled "Selected Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus.

	As of December 31, 2018		
	Actual	Pro forma(1)(2)	Pro forma as adjusted(2)(3)
	(in thousands, except for share and per share data)		
Cash and cash equivalents	$ 517,690	$ 517,890	$ 2,456,845
Redeemable convertible preferred stock, par value $0.00001 per share: 227,328,900 shares authorized, 219,175,709 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	5,152,047	—	—
Stockholders' equity (deficit):			
Preferred stock, par value $0.00001 per share: no shares authorized, issued and outstanding, actual; 1,000,000,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, par value $0.00001 per share; 340,000,000 shares authorized, 22,438,472 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	—	—	—
Class A common stock, par value $0.00001 per share: no shares authorized, issued and outstanding, actual; 18,000,000,000 shares authorized, 240,597,591 shares issued and outstanding, pro forma; and 18,000,000,000 shares authorized, 271,367,591 shares issued and outstanding, pro forma as adjusted	—	2	3
Class B common stock, par value $0.00001 per share: no shares authorized, issued and outstanding, actual; 100,000,000 shares authorized, 12,779,709 shares issued and outstanding, pro forma; and 100,000,000 shares authorized, 12,779,709 shares issued and outstanding, pro forma as adjusted	—	—	—
Additional paid-in capital	73,916	5,282,655	7,221,203
Accumulated other comprehensive income	133	133	133
Accumulated deficit	(2,945,330)	(3,630,177)	(3,630,177)
Total stockholders' equity (deficit)	(2,871,281)	1,652,613	3,591,162
Total capitalization	$ 2,280,766	$ 1,652,613	$ 3,591,162

(1) The pro forma data as of December 31, 2018, gives effect to stock-based compensation expense of $684.8 million associated with the RSU Settlement. The pro forma adjustment related to stock-based compensation expense of $684.8 million has been reflected as an increase to additional paid-in capital and accumulated deficit.

(2) Each $1.00 increase or decrease in the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the amount we would be required to pay to satisfy our tax withholding and remittance obligations related to the RSU Settlement by $6.2 million.

(3) Each $1.00 increase or decrease in the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the amount of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by $29.9 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting estimated underwriting discounts and commissions payable by us and notwithstanding the impact of such $1.00 increase or decrease on the RSU Settlement as stated in footnote 2 above. An increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, the amount of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total
stockholders' equity and total capitalization by $63.2 million, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions payable by us.

If the underwriters' option to purchase additional shares of our Class A common stock from us were exercised in full, pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity, total capitalization and shares outstanding as of December 31, 2018 would be $2.7 billion, $7.5 billion, $3.9 billion, $3.9 billion and 288,762,800, respectively.

The pro forma and pro forma as adjusted columns in the table above are based on 240,597,591 shares of our Class A common stock (after giving effect to the Capital Stock Conversion and the RSU Settlement) and 12,779,709 shares of our Class B common stock (after giving effect to the Founder Option Exercises and the Class B Exchange) outstanding as of December 31, 2018, and exclude the following:

- 7,037,379 shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock outstanding as of December 31, 2018, with a weighted-average exercise price of $4.74 per share (which exclude shares subject to options exercised and withheld in the Founder Option Exercises);
- 31,605,338 shares of our Class A common stock subject to RSUs outstanding, but for which the time-based vesting condition was not satisfied as of December 31, 2018;
- 15,065,349 shares of our Class A common stock subject to RSUs approved after December 31, 2018; and
- 77,390,807 shares of our Class A common stock reserved for future issuance under our equity compensation plans, consisting of:
    - 50,227,819 shares of our Class A common stock to be reserved for future issuance under our 2019 Plan, which will become effective prior to the completion of this offering (including the shares that were withheld by us in connection with the RSU Settlement);
    - 21,162,988 shares of our Class A common stock reserved for future issuance under our 2018 Plan as of December 31, 2018, which number of shares includes the shares that will be withheld by us in connection with the Founder Option Exercises. Any shares of our Class A common stock that remain reserved for issuance under our 2018 Plan and not subject to outstanding awards thereunder will be added to the shares of our common stock to be reserved for future issuance under our 2019 Plan upon its effectiveness; and
    - 6,000,000 shares of our Class A common stock to be reserved for future issuance under our ESPP, which will become effective prior to the completion of this offering.

Our 2019 Plan and ESPP each provide for annual automatic increases in the number of shares of our Class A common stock reserved thereunder, and our 2019 Plan also provides for increases to the number of shares that may be granted thereunder with any shares of our Class A common stock granted pursuant to awards under our 2008 Plan and 2018 Plan that expire, are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations or are forfeited or otherwise repurchased by us, as more fully described in the section titled "Executive Compensation—Employee Benefit and Stock Plans."

DILUTION

If you invest in our Class A common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma as adjusted net tangible book value per share of our Class A and Class B common stock immediately after this offering. Net tangible book value dilution per share to new investors represents the difference between the amount per share paid by purchasers of shares of our Class A common stock in this offering and the pro forma as adjusted net tangible book value per share of our Class A and Class B common stock immediately after completion of this offering.

Net tangible book value (deficit) per share is determined by dividing our total tangible assets less our total liabilities and redeemable convertible preferred stock by the number of shares of our common stock outstanding. Our historical net tangible book deficit as of December 31, 2018 was ($3.14 billion), or ($140.08) per share. Our pro forma net tangible book value as of December 31, 2018 was $1.38 billion, or $5.45 per share, based on the total number of shares of our Class A common stock and Class B common stock outstanding as of December 31, 2018, after giving effect to the Capital Stock Conversion, the RSU Settlement, the Founder Option Exercises and the Class B Exchange.

After giving effect to the sale by us of 30,770,000 shares of our Class A common stock in this offering at the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of December 31, 2018 would have been $3.32 billion, or $11.69 per share. This represents an immediate increase in pro forma net tangible book value of $6.24 per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of $53.31 per share to investors purchasing shares of our Class A common stock in this offering at the assumed initial public offering price. The following table illustrates this dilution:

Assumed initial public offering price per share		$65.00
Historical net tangible book deficit per share as of December 31, 2018	$(140.08)	
Increase per share attributable to the pro forma adjustments described above	145.53	
Pro forma net tangible book value per share as of December 31, 2018	5.45	
Increase in pro forma net tangible book value per share attributable to new investors purchasing shares of Class A common stock in this offering	6.24	
Pro forma as adjusted net tangible book value per share immediately after this offering		11.69
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering		$53.31

Each $1.00 increase or decrease in the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share to new investors by $0.11, and would increase or decrease, as applicable, dilution per share to new investors purchasing shares of Class A common stock in this offering by $0.89, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and excluding the impact of such $1.00 increase or decrease on the RSU Settlement. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our Class A common stock offered by us would increase or decrease, as applicable, our pro forma as adjusted net tangible book value by approximately $0.18 per share and increase or decrease, as applicable, the dilution to new investors purchasing shares of Class A common stock in this offering by $(0.18) per share, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters' option to purchase additional shares of our Class A common stock from us is exercised in full, the pro forma as adjusted net tangible book value per share of our common stock, as adjusted to give effect to this offering, would be $12.51 per share, and the dilution in pro forma net tangible book value per share to new investors purchasing shares of Class A common stock in this offering would be $52.49 per share.

The following table presents, as of December 31, 2018, after giving effect to the Capital Stock Conversion, the RSU Settlement, the Founder Option Exercises and the Class B Exchange, the differences between the existing stockholders and the new investors purchasing shares of our Class A common stock in this offering with respect to the number of shares purchased from us, the total consideration paid or to be paid to us, which includes net proceeds received from the issuance of our Class A common stock and the average price per share paid or to be paid to us at the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percentage	
Existing stockholders	253,377,300	89.2%	$5,248,248,562	72.4%	$ 20.71
New investors	30,770,000	10.8	2,000,050,000	27.6	$ 65.00
Totals	284,147,300	100%	$7,248,298,562	100%	

Each $1.00 increase or decrease in the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by $29.9 million, assuming that the number of shares of our Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million in the number of shares of our Class A common stock offered by us would increase or decrease the total consideration paid by new investors and total consideration paid by all stockholders by $63.2 million, assuming the assumed initial public offering price remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of our Class A common stock from us. If the underwriters' option to purchase additional shares of our Class A common stock were exercised in full, our existing stockholders would own 87.7% and our new investors would own 12.3% of the total number of shares of our Class A common stock and our Class B common stock outstanding upon completion of this offering.

The number of shares of our Class A common stock and Class B common stock that will be outstanding after this offering is based on 240,597,591 shares of our Class A common stock (after giving effect to the Capital Stock Conversion and the RSU Settlement) and 12,779,709 shares of our Class B common stock (after giving effect to the Founder Option Exercises and the Class B Exchange) outstanding as of December 31, 2018, and excludes:

- 7,037,379 shares of our Class A common stock issuable upon the exercise of options to purchase shares of our common stock outstanding as of December 31, 2018, with a weighted-average exercise price of $4.74 per share (which excludes shares subject to options exercised and withheld in the Founder Option Exercises);
- 31,605,338 shares of our Class A common stock subject to RSUs outstanding, but for which the time-based vesting condition was not satisfied as of December 31, 2018;
- 15,065,349 shares of our Class A common stock subject to RSUs approved after December 31, 2018; and

- 77,390,807 shares of our Class A common stock reserved for future issuance under our equity compensation plans, consisting of:
  - 50,227,819 shares of our Class A common stock to be reserved for future issuance under our 2019 Plan, which will become effective prior to the completion of this offering (including the shares that will be withheld by us in connection with the RSU Settlement);
  - 21,162,988 shares of our common stock reserved for future issuance under our 2018 Plan as of December 31, 2018, which number of shares includes the shares that were withheld by us in connection with the Founder Option Exercises. Any shares of our Class A common stock that remain reserved for issuance under our 2018 Plan and not subject to outstanding awards thereunder will be added to the shares of our Class A common stock to be reserved for future issuance under our 2019 Plan upon its effectiveness; and
  - 6,000,000 shares of our Class A common stock to be reserved for future issuance under our ESPP, which will become effective prior to the completion of this offering.

Our 2019 Plan and ESPP each provide for annual automatic increases in the number of shares of our Class A common stock reserved thereunder, and our 2019 Plan also provides for increases to the number of shares that may be granted thereunder with any shares of our Class A common stock granted pursuant to awards under our 2008 Plan and 2018 Plan that expire, are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations or are forfeited or otherwise repurchased by us, as more fully described in the section titled "Executive Compensation—Employee Benefit and Stock Plans."

To the extent that any outstanding options to purchase our Class A common stock are exercised, RSUs are settled or new awards are granted under our equity compensation plans, or additional shares of our Class A common stock or our Class B common stock are issued, there will be further dilution to investors participating in this offering.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected consolidated statement of operations data for the years ended December 31, 2016, 2017 and 2018 and the consolidated balance sheet data as of December 31, 2017 and 2018 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future. You should read the following selected consolidated financial and other data below in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

Consolidated Statement of Operations Data

	Year Ended December 31,		
	2016	2017	2018
	(*in thousands, except for per share amounts*)		
Revenue	$ 343,298	$1,059,881	$2,156,616
Costs and expenses(1)			
Cost of revenue	279,011	659,533	1,243,400
Operations and support	97,880	183,513	338,402
Research and development	64,704	136,646	300,836
Sales and marketing	434,344	567,015	803,751
General and administrative	159,962	221,446	447,938
Total costs and expenses	1,035,901	1,768,153	3,134,327
Loss from operations	(692,603)	(708,272)	(977,711)
Interest income, net	6,964	20,243	66,462
Other income, net	3,246	284	652
Loss before income taxes	(682,393)	(687,745)	(910,597)
Provision for income taxes	401	556	738
Net loss	$ (682,794)	$ (688,301)	$ (911,335)
Net loss per share attributable to common stockholders, basic and diluted(2)	$ (37.08)	$ (35.53)	$ (43.04)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted(2)	18,413	19,371	21,176
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)(2)			$ (3.83)
Pro forma weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted (unaudited)(2)			237,946

(1) Costs and expenses include stock-based compensation expense as follows:

	Year Ended December 31,		
	2016	2017	2018
	(*in thousands*)		
Cost of revenue	$ 518	$ 464	$ 501
Operations and support	1,066	2,549	177
Research and development	2,696	2,379	4,107
Sales and marketing	974	415	261
General and administrative	4,140	3,739	3,531
Total stock-based compensation expense	$9,394	$9,546	$8,577

(2) See Note 12 to our consolidated financial statements for an explanation of the calculations of our basic and diluted net loss per share attributable to common stockholders, pro forma net loss per share attributable to common stockholders and the weighted-average number of shares used in the computation of the per share amounts.

Consolidated Balance Sheet Data

	As of December 31,	
	2017	2018
	(in thousands)	
Cash and cash equivalents	$ 1,106,102	$ 517,690
Total assets	3,016,727	3,760,043
Total liabilities	712,116	1,479,277
Redeemable convertible preferred stock	4,284,049	5,152,047
Accumulated deficit	(2,033,995)	(2,945,330)
Total stockholders' deficit	(1,979,438)	(2,871,281)

Key Business and Non-GAAP Metrics

We review a number of operating and financial metrics, including the following key business and non-GAAP metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions.

Active Riders, Revenue per Active Rider and Rides

	Three Months Ended											
	Mar. 31, 2016	June 30, 2016	Sept. 30, 2016	Dec. 31, 2016	Mar. 31, 2017	June 30, 2017	Sept. 30, 2017	Dec. 31, 2017	Mar. 31, 2018	June 30, 2018	Sept. 30, 2018	Dec. 31, 2018
	(in millions, except for dollar amounts)											
Active Riders	3.5	4.5	5.7	6.6	8.1	9.4	11.4	12.6	14.0	15.5	17.4	18.6
Revenue per Active Rider	$ 15.88	$ 14.11	$ 18.03	$ 18.53	$ 21.42	$ 25.29	$ 26.59	$ 27.34	$ 28.27	$ 32.67	$ 33.65	$ 36.04
Rides	29.0	36.5	44.3	52.6	70.4	85.8	103.1	116.3	132.5	146.3	162.2	178.4

See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Our Business Model" for a description of Active Riders, Revenue per Active Rider and Rides.

Other Key Business and Non-GAAP Metrics

	Year Ended December 31,			Growth Rate for the Year Ended December 31,	
	2016	2017	2018	2017	2018
			(dollars in millions)		
Bookings	$ 1,904.7	$ 4,586.7	$ 8,054.4	140.8%	75.6%
Revenue as a Percentage of Bookings	18.0%	23.1%	26.8%		
Contribution	$ 82.0	$ 400.9	$ 920.8	388.9%	129.7%
Contribution Margin	23.9%	37.8%	42.7%		
Adjusted EBITDA	$ (665.5)	$ (696.1)	$ (943.5)	(4.6%)	(35.5%)
Adjusted EBITDA Margin	(193.9%)	(65.7%)	(43.7%)		

See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Other Key Business and Non-GAAP Metrics and Trends" for a description of Bookings, Revenue as a Percentage of Bookings, Contribution, Contribution Margin, Adjusted EBITDA and Adjusted EBITDA Margin, and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of Contribution, Contribution Margin, Adjusted EBITDA and Adjusted EBITDA Margin to the most directly comparable financial measures calculated in accordance with GAAP.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the section titled "Selected Consolidated Financial and Other Data" and the consolidated financial statements and related notes thereto included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Factors that could cause or contribute to such differences include those identified below and those discussed in the section titled "Risk Factors" and other parts of this prospectus. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Our Business

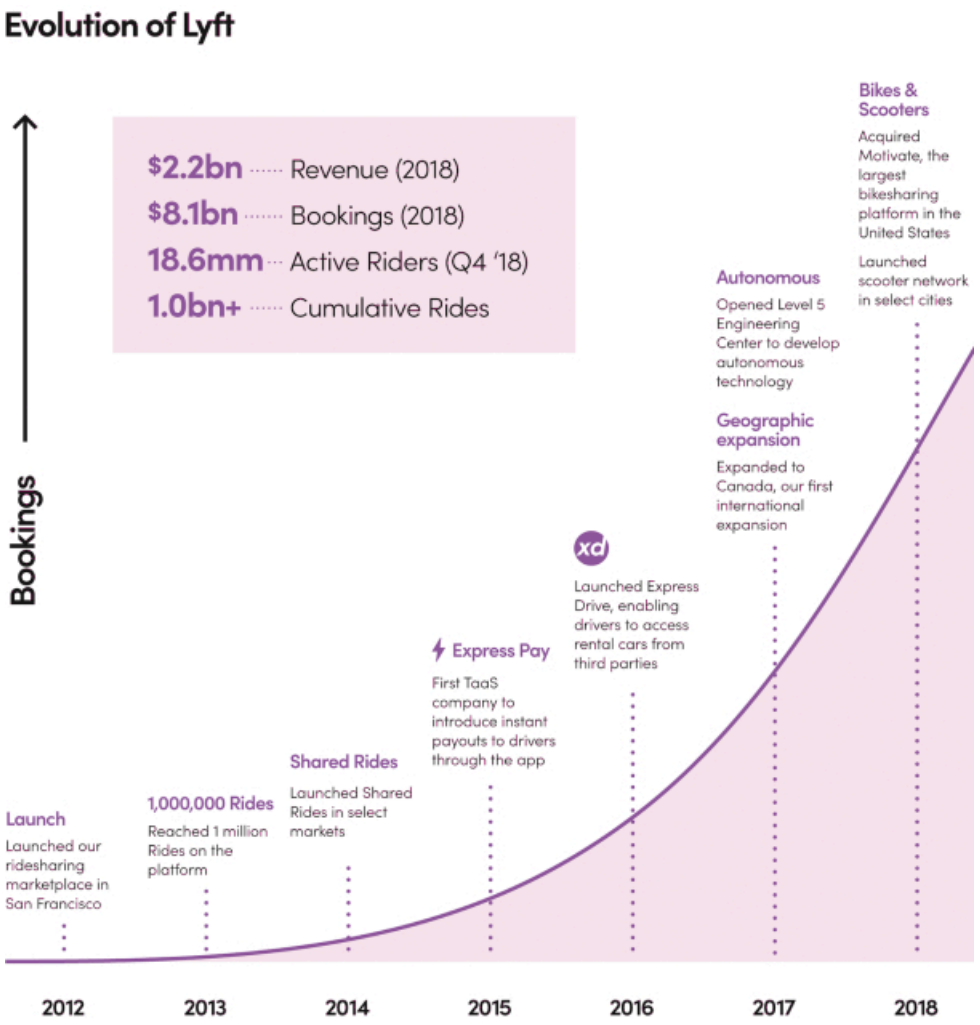
Our mission is to improve people's lives with the world's best transportation.

Lyft started a movement to revolutionize transportation. In 2012, we launched our peer-to-peer marketplace for on-demand ridesharing and have continued to pioneer innovations aligned with our mission. Today, Lyft is one of the largest and fastest-growing multimodal transportation networks in the United States and Canada. To date, we have facilitated over one billion rides.

We are laser-focused on revolutionizing transportation and continue to lead the market in innovation. We have established a scaled network of users brought together by our robust technology platform that powers millions of rides and connections every day. We leverage our technology platform, the scale and density of our user network and insights from over one billion rides to continuously improve our ridesharing marketplace efficiency and develop new offerings. For example, we pioneered Shared Rides, providing lower-cost rides to riders traveling similar routes while improving the efficiency of our network. More recently, we were the first company to launch a publicly-available commercial autonomous offering in the United States.

Today, our offerings include an expanded set of transportation modes, such as access to a network of shared bikes and scooters for shorter rides and first-mile and last-mile legs of multimodal trips. We also recently added information about nearby public transit routes in select cities to offer riders a robust view of transportation options. Our multimodal platform enables TaaS, which we believe offers a viable alternative to car ownership. We anticipate the demand for our offerings will continue to grow as more and more people discover the convenience, experience and affordability of using Lyft.

Over the past seven years, we have achieved several key milestones:



We generate substantially all of our revenue from our ridesharing marketplace that connects drivers and riders. We collect service fees and commissions from drivers for their use of our ridesharing marketplace. As drivers accept more rider leads and complete more rides, we earn more revenue. We also generate revenue from the renting of bikes and scooters and making our ridesharing marketplace available to organizations through our Concierge offering, enabling them to request rides for their customers and employees.

We have made focused and substantial investments in support of our mission. For example, to continually launch new innovations on our platform, we have invested heavily in research and development and have completed multiple strategic acquisitions. We have also invested in sales and marketing to grow our community, cultivate a

differentiated brand that resonates with drivers and riders and promote further brand awareness. Together, these investments have enabled us to create a powerful multimodal platform and scaled user network that has resulted in the rapid growth of our business. Our U.S. ridesharing market share was 39% in December 2018, up from 22% in December 2016.[25]

We are continuing to invest in the future, both organically and through acquisitions of complementary businesses. We are investing in the expansion of our scooter network and have expanded into shared bikes with our recent acquisition of Motivate, the largest bike sharing platform in the United States.[26] In addition, we are investing in autonomous vehicle technology, which we believe will be a critical part of the future of transportation. Our strategy is always to be at the forefront of transportation innovation, and we believe these investments will continue to position us as a leader in TaaS.

Our revenue was $343.3 million, $1.1 billion and $2.2 billion in 2016, 2017 and 2018, respectively, representing year-over-year growth of 209% and 103% in 2017 and 2018, respectively. We generated Bookings of $1.9 billion, $4.6 billion and $8.1 billion in 2016, 2017 and 2018, respectively, representing year-over-year growth of 141% and 76% in 2017 and 2018, respectively. Our net loss was $682.8 million, $688.3 million and $911.3 million in 2016, 2017 and 2018, respectively, and our Contribution was $82.0 million, $400.9 million and $920.8 million in 2016, 2017 and 2018, respectively. See the section titled "—Other Key Business and Non-GAAP Metrics and Trends" for a description of Bookings and Contribution, and the section titled "—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of Contribution to revenue, the most directly comparable financial measure calculated in accordance with GAAP.

Our Business Model

We provide a multimodal platform that offers riders seamless, personalized and on-demand access to a variety of transportation options. The success of our business model depends significantly on our ability to efficiently attract and retain drivers and riders in the local markets in which we operate and increase the amounts that riders spend on our platform over time.

Monetizing Our Multimodal Platform

We monetize our platform through the following offerings:

- *Ridesharing Marketplace*. Since launching our platform, we have earned revenue from our ridesharing marketplace by generating income opportunities for drivers. We provide drivers with a technology platform which facilitates lead generation, billing and settlement, support and related activities to enable drivers to provide their transportation services to riders. Driver earnings are based on the time and distance of the ride. We receive a service fee plus a commission that varies based on the price of the ride. To ensure that a sufficient number of drivers are available to provide rides during peak demand hours, we utilize a range of incentives for drivers, which have the effect of reducing our revenue. To increase the number of rides that riders take through our platform, we often engage in promotions to riders, which, depending on the type of promotion, are treated either as a reduction to revenue or a sales and marketing expense.
- *Bikes and Scooters.* We have a network of shared bikes and scooters in select cities to address the needs of riders who value lower-priced, more active and potentially more efficient transportation options for shorter routes. In 2018, we began to generate revenue from subscription fees and single-use ride fees paid by riders to access our network of shared bikes and scooters. Revenue from our network of shared bikes and scooters was not material for the year ended December 31, 2018.

[25] These market share figures are based on the number of rides provided by drivers using Lyft or Uber and were gathered by Rakuten Intelligence. Rakuten is the parent company of Rakuten Intelligence, and entities affiliated with Rakuten currently hold more than 5% of our outstanding Class A common stock. For more information, see the sections titled "Industry, Market and Other Data," "Principal Stockholders" and "Certain Relationships and Related Party Transactions."

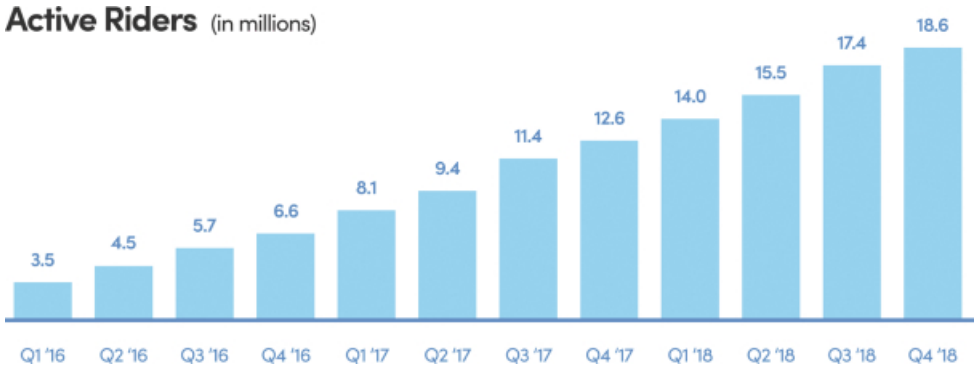
[26] NACTO; see the section titled "Industry, Market and Other Data."

- *Express Drive*. Under our Express Drive program, we connect drivers who need access to a car with third-party rental car companies. We expanded our Express Drive program in 2018 to include an additional third-party rental car provider, or the Select Express Drive Partner. This arrangement requires us to become a lessee for each vehicle prior to its rental by a driver and we are committed to the payment of fixed monthly payments and other fleet operating costs. We then sublease the vehicles to drivers and, accordingly, we recognize sublease income (revenue) and incur expenses for our transactions involving the Select Express Drive Partner on a gross basis.
- *Concierge for Organizations*. Our Concierge offering enables organizations to request rides for their customers and employees. In 2017, we began to generate revenue from Concierge platform fees paid by these organizations. These Concierge platform fees are earned as either a fixed dollar amount on a per ride basis or as a percentage of the ride price. Revenue from our Concierge offering was not material for the years ended December 31, 2017 and 2018.

We have additional features to help organizations and riders manage separate payment methods and travel expensing for business rides as well as for riders to find information about nearby transit options. These activities are not monetized directly but are designed to increase engagement with our platform.

Growing Our Rider Community

Active Riders



The number of Active Riders is a key indicator of the scale of our community and awareness of our brand. We believe that the growth of our Active Rider base is also indicative of our long-term revenue growth potential. We expect the number of Active Riders to grow as we attract and retain riders in new and existing markets, expand the transportation modes available through our platform to appeal to a wider range of riders, riders use our platform for more use cases, such as university safe rides, transportation for specific businesses or venues and business travel, and experience wider market adoption of TaaS networks. However, the growth rate of Active Riders will fluctuate from period-to-period and the growth rates will decline over time as we achieve greater scale. We attract new Active Riders organically as well as from paid media, referrals and partnerships. An increasing percentage of our new Active Riders join our platform organically as a result of our growing brand awareness. For the quarter ended December 31, 2018, approximately 80% of new Active Riders downloaded our Lyft app organically.

We define Active Riders as all riders who take at least one ride on our multimodal platform through the Lyft app during a quarter. An Active Rider is identified by a unique phone number. If a rider has two mobile phone

numbers or changed their phone number and such rider took rides using both phone numbers during the quarter, that person would count as two Active Riders. If a rider has a personal and business profile tied to the same mobile phone number, that person would be considered a single Active Rider. If a ride has been requested by an organization using our Concierge offering for the benefit of a rider, we exclude this rider in the calculation of Active Riders since using the Lyft app is not required. With acquired businesses, including Motivate, only riders that have taken a ride or rented a bike or scooter through our Lyft app during the quarter will count as an Active Rider.

Increasing Usage of Our Multimodal Platform

Revenue per Active Rider

Revenue per Active Rider represents our ability to drive usage and monetization of our platform. Since the second quarter of 2016, Revenue per Active Rider has increased, driven by greater ride frequency, increased service fees and commissions, improved efficiency and effectiveness of driver incentives and reduced market-wide price adjustment promotions offered to ridesharing riders. Revenue per Active Rider has increased in all periods presented, other than in the second quarter of 2016, which decreased as a result of a significant increase in incentives related to driver sign-up bonuses during this quarter, which generally have the effect of reducing our revenue. The growth rate in Revenue per Active Rider increased significantly in the first and second quarters of 2017 as our brand and values continued to resonate with riders and they increased their usage of Lyft instead of competing offerings. Revenue per Active Rider increased significantly in the second quarter of 2018 as we increased service fees and commissions in line with the industry. In the fourth quarter of 2018, Revenue per Active Rider increased as our riders continued to increase their usage of Lyft and we improved the efficiency and effectiveness of certain driver incentives. We expect Revenue per Active Rider to continue to increase as we capture more of our riders' transportation spend by driving increased ride frequency by continuing to enhance the experience on our ridesharing marketplace, offering additional modes of transportation such as bikes and scooters, releasing product improvements designed to increase the frequency with which users take Rides and expanding offerings for businesses and organizations and premium offerings such as Lux, Lux Black and Lux Black XL. However, the amount of the historical increases in Revenue per Active Rider may not be indicative of future growth, and the growth rate and amount of Revenue per Active Rider may fluctuate or decline in future periods. Some of the factors that may contribute to such developments may include if riders do not continue to increase their use of our ridesharing marketplace, riders do not utilize our expanded modes of transportation or adopt our expanded offerings for business or premium offerings, we increase the use of driver incentives to attract drivers or we increase the use of market-wide price adjustment promotions to attract riders to our ridesharing platform. There is currently no material difference between the revenue per ride we receive from our

ridesharing marketplace and from our network of shared bikes and scooters, and we focus on sustainably increasing Revenue per Active Rider over time across our multimodal platform.

We define Revenue per Active Rider as quarterly revenue divided by the number of Active Riders for the same quarter.

Rides

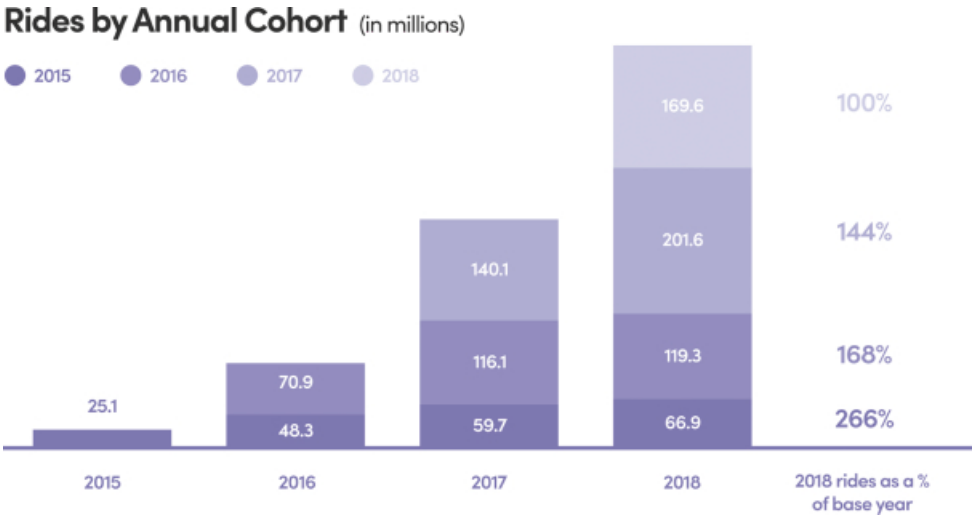
The number of Rides represents the level of usage of our platform. We expect the number of Rides to continue increasing as the number of Active Riders increases, we expand our network of shared bikes and scooters and we develop new offerings, such as subscriptions.

We define Rides as the total number of rides completed using our multimodal platform, across all modes of transportation we offer that directly contribute to our revenue. This includes any Rides taken through acquired businesses following the date of acquisition, whether on our Lyft app or through the app or website of the acquired business. If multiple riders take a private ridesharing Ride, including situations where one party picks up another party on the way to a destination, or splits the bill, we count this as a single Ride. Each unique segment of a Shared Ride is considered a single Ride. For example, if two riders successfully match in Shared Ride mode and both complete their Rides, we count this as two Rides. We include all Rides taken by riders via our Concierge offering, even though such riders are excluded from the definition of Active Riders because using the Lyft app is not required.

Our Attractive Cohort Trends

We have a history of attracting new riders and expanding their use of our platform over time. We evaluate this trend by tracking annual cohorts of riders. We define a cohort of riders as riders who took their first Ride on our platform through the Lyft app in a specific year. For example, the 2015 cohort includes all riders that took their first Ride on our platform between January 1, 2015 and December 31, 2015. For example, the 2015 cohort data may include riders that took Rides throughout the entire year and riders that only took their first Ride on December 31, 2015. Each cohort typically experiences a larger percentage increase in Rides in its second year (i.e., the first year during which the full cohort has been taking Rides throughout the entire year) than in subsequent years. We calculate our retention by dividing the aggregate number of Rides each cohort takes during each year by the aggregate number of Rides taken by such cohort in the first year such cohort took a Ride. For example, in 2018, the 2015 cohort took an aggregate of 66.9 million rides, representing 266% of the Rides taken by the cohort in 2015, which we believe reflects our ability to retain riders and increase their use of our platform

over time. We believe this cohort data provides insight into the retention dynamics in our business, as it reflects growth in the total number of Rides taken by groups of riders over time and measures our ability to increase the aggregate number of Rides taken on our platform from period-to-period.



Over time, we have seen the aggregate number of Rides taken generally increase as riders in each cohort derive more utility out of our platform and expand their use cases. We expect the growth in Rides taken by each cohort in each year to continue as a result of an increased frequency of use of our multimodal platform as we innovate and expand offerings, though the growth may fluctuate from year-to-year.

Other Key Business and Non-GAAP Metrics and Trends

In addition to the metrics discussed in the section titled "—Our Business Model," we also review the following key business metrics and non-GAAP financial measures to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions.

	Year Ended December 31,			Growth Rate for the Year Ended December 31,	
	2016	2017	2018	2017	2018
		(dollars in millions)			
Bookings	$ 1,904.7	$ 4,586.7	$ 8,054.4	140.8%	75.6%
Revenue as a Percentage of Bookings	18.0%	23.1%	26.8%		
Contribution(1)	$ 82.0	$ 400.9	$ 920.8	388.9%	129.7%
Contribution Margin(1)	23.9%	37.8%	42.7%		
Adjusted EBITDA(1)	$ (665.5)	$ (696.1)	$ (943.5)	(4.6%)	(35.5%)
Adjusted EBITDA Margin(1)	(193.9%)	(65.7%)	(43.7%)		

(1) Contribution, Contribution Margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. For more information regarding our use of these measures and a reconciliation of these measures to the most comparable GAAP measures, see "—Reconciliation of Non-GAAP Financial Measures."

Bookings

Bookings reflects the total dollar value of transportation spend that we facilitate through our platform, excluding the reductions below. We believe this is a key indicator of the utility of transportation solutions provided through our multimodal platform, as well as the scale and growth in our business.

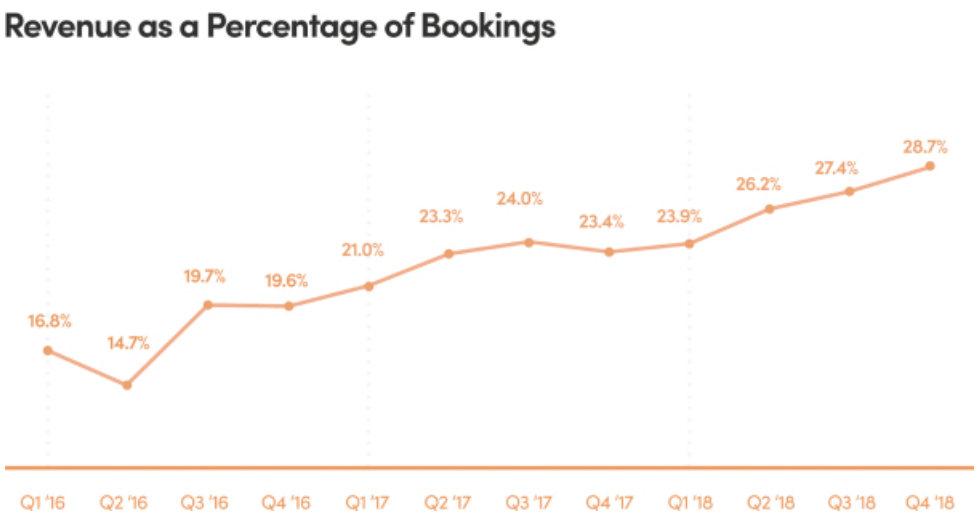
Our Bookings represents the amounts from which we earn our revenue and we expect that our revenue will grow as our Bookings grows. Accordingly, we exclude from Bookings amounts from which we would not generate revenue, such as pass-through amounts paid to drivers as our calculation of service fees and commissions excludes such amounts.

We define Bookings as the aggregate charges for Rides on our platform, as well as other revenue, net of the following reductions:

- any pass-through amounts paid to drivers and regulatory agencies, including sales tax and other fees such as airport and city fees, as well as tips, tolls, cancellation and additional fees;
- the aggregate amount of market-wide price adjustment promotions offered to ridesharing riders; and
- any discounts for renters of bikes and scooters.

For example, if a rider was charged $24.00 for a Ride that included a $3.00 airport fee and a $4.00 tip to the driver, Bookings would be $17.00 (reflecting the $24.00 charged less the $3.00 airport fee and $4.00 tip). If a rider was charged $3.50 to rent a scooter, Bookings would be $3.50.

Revenue as a Percentage of Bookings



Revenue as a Percentage of Bookings is a key measure of our ability to:

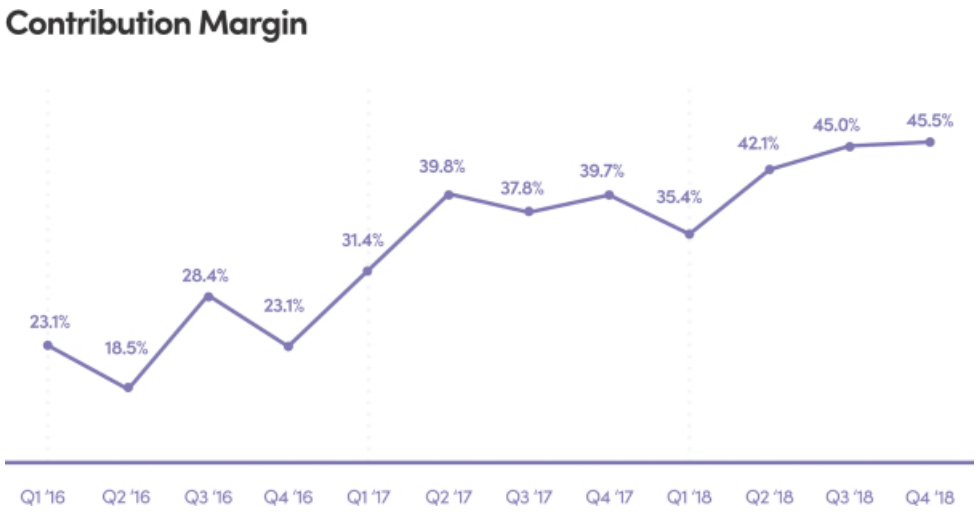
- increase driver utilization when on the platform;
- increase the efficiency and effectiveness of driver incentives to meet demand;

- earn increased services fees and commissions from drivers;
- increase match efficiency in our Shared Ride mode;
- drive Bookings of bikes and scooters, where revenue equals Bookings; and
- reduce market-wide price adjustment promotions offered to ridesharing riders and discounts on Shared Rides.

Over the periods presented, our Revenue as a Percentage of Bookings has improved as we have increased service fees and commissions, improved the efficiency and effectiveness of driver incentives, which reduces the amount of incentives that have the effect of decreasing revenue, and reduced market-wide price adjustment promotions offered to ridesharing riders. The growth rate in Revenue as a Percentage of Bookings increased significantly in the first and second quarters of 2017 as more riders used our platform and we experienced increased usage of our platform by riders, which enabled us to provide more earnings opportunities for drivers and generate increased service fees and commissions. The growth rate in Revenue as a Percentage of Bookings increased significantly in the second and fourth quarters of 2018 as we increased service fees and commissions in line with the industry, and had greater efficiency and effectiveness of our driver incentives, respectively. We expect our Revenue as a Percentage of Bookings to continue to increase over time as we improve the utilization of driver hours, increase the efficiency of driver incentives and grow revenue from our network of shared bikes and scooters and from the Select Express Drive Partner. However, this metric could fluctuate from period-to-period and could decline in future periods. For example, our Revenue as a Percentage of Bookings decreased in the second quarter of 2016 as a result of a significant increase in incentives related to driver sign-up bonuses, which generally has the effect of reducing our revenue. The decline in Revenue as a Percentage of Bookings in the fourth quarter of 2016 and 2017 related to our need to provide larger incentives to drivers to help keep up with rider demand during the period, which generally has the effect of reducing our revenue.

We define Revenue as a Percentage of Bookings as revenue for a period divided by Bookings for the same period.

Contribution and Contribution Margin



Contribution and Contribution Margin are measures used by our management to understand and evaluate our operating performance and trends. We believe Contribution and Contribution Margin are key measures of our ability to achieve profitability and increase it over time. Contribution Margin has generally increased over the periods presented as revenue has increased at a faster rate than the costs included in the calculation of Contribution. The growth rate in Contribution Margin increased significantly in the first and second quarters of 2017 as our revenue increased rapidly as a result of a large increase in Rides and as we more effectively managed the increases in cost of revenue over the greater scale of our business. The decrease in our Contribution Margin in the first quarter of 2018 was primarily due to higher insurance costs as a result of the increased frequency and severity of claims in that quarter. Our Contribution Margin increased in the second quarter of 2018 as we increased service fees and commissions in line with the industry. We expect our Contribution Margin will fluctuate in the near-term as we expand our network of shared bikes and scooters; however, we expect our Contribution Margin to increase over the long-term as we scale and increase the usage of our platform and improve our ability to manage cost of revenue.

We define Contribution as revenue less cost of revenue, adjusted to exclude the following items from cost of revenue:

- amortization of intangible assets;
- stock-based compensation expense; and
- changes to the insurance reserve attributable to historical periods.

For more information about cost of revenue, see the section titled "—Components of Results of Operations—Cost of Revenue."

We record changes to historical insurance claims under ridesharing for financial reporting purposes in the quarter of positive or adverse development even though such development may be related to claims that occurred in earlier periods. For example, if in the first quarter of a given year, the cost of claims grew by $1 million for claims related to the prior fiscal year or earlier, the expense would be recorded for GAAP purposes within the first quarter instead of in the results of a previously reported prior period. We believe these prior period insurance reserve changes do not illustrate the current period performance of our ongoing operations since these prior period reserve changes relate to claims that could date back potentially years. We have limited ability to influence the ultimate development of historical claims. Accordingly, including the prior period reserve changes would not illustrate the performance of our ongoing operations or how the business is run or managed by us. For consistency, we do not adjust the calculation of Contribution for any prior period based on any positive or adverse development that occurs subsequent to the quarter end. Annual Contribution is calculated by adding Contribution of the last four quarters. We believe the exclusion of the insurance reserves adjustment from Contribution and Adjusted EBITDA is useful to investors by enabling them to better assess our operating performance in the context of current period results.

Contribution Margin is calculated by dividing Contribution for a period by revenue for the same period.

For more information regarding the limitations of Contribution and Contribution Margin and a reconciliation of revenue to Contribution, see the section titled "—Reconciliations of Non-GAAP Financial Measures."

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA and Adjusted EBITDA Margin are key performance measures that our management uses to assess our operating performance and the operating leverage in our business. Because Adjusted EBITDA and Adjusted EBITDA Margin facilitate internal comparisons of our historical operating performance on a more consistent basis, we use these measures for business planning purposes. We expect Adjusted EBITDA Margin will increase over the long-term as we continue to scale our business and achieve greater efficiencies in our operating expenses.

We calculate Adjusted EBITDA as net loss, adjusted to exclude:

- interest income, net;
- other income, net;
- provision for income taxes;
- depreciation and amortization;
- stock-based compensation expense;
- changes to the insurance reserve attributable to historical periods; and
- costs related to acquisitions.

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA for a period by revenue for the same period.

For more information regarding the limitations of Adjusted EBITDA and Adjusted EBITDA Margin and a reconciliation of net loss to Adjusted EBITDA, see the section titled "—Reconciliations of Non-GAAP Financial Measures."

Reconciliation of Non-GAAP Financial Measures

We use Contribution, Contribution Margin, Adjusted EBITDA and Adjusted EBITDA Margin in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies, and to communicate with our board of directors concerning our financial performance. Our definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. Furthermore, these metrics have certain limitations in that they do not include the impact of certain expenses that are reflected in our consolidated statement of operations that are necessary to run our business. Thus, our Contribution, Contribution Margin, Adjusted EBITDA and Adjusted EBITDA Margin should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with GAAP.

We compensate for these limitations by providing a reconciliation of Contribution and Adjusted EBITDA to the related GAAP financial measures, revenue and net loss, respectively. We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view Contribution, Contribution Margin, Adjusted EBITDA and Adjusted EBITDA Margin in conjunction with their respective related GAAP financial measures.

The following tables provide a reconciliation of revenue to Contribution:

	Year Ended December 31,		
	2016	2017	2018
		(in millions)	
Revenue	$ 343.3	$ 1,059.9	$ 2,156.6
Less cost of revenue	(279.0)	(659.5)	(1,243.4)
Adjusted to exclude the following (as related to cost of revenue):			
Amortization of intangible assets	—	—	3.7
Stock-based compensation	0.5	0.5	0.5
Changes to insurance reserve attributable to historical periods(1)	17.2	—	3.4
Contribution	$ 82.0	$ 400.9	$ 920.8

(1) $17.2 million of insurance expense recorded in 2016 reflects changes to reserves estimates of claims from 2015 and earlier periods and $3.4 million of insurance expense recorded in 2018 reflects changes to reserves estimates of claims from 2017 and earlier periods.

	Three Months Ended							
	March 31, 2017	June 30, 2017	Sept. 30, 2017	Dec. 31, 2017	March 31, 2018	June 30, 2018	Sept. 30, 2018	Dec. 31, 2018
	(in millions)							
Revenue	$ 172.8	$ 238.9	$ 303.6	$ 344.6	$ 397.2	$ 504.9	$ 585.0	$ 669.5
Less cost of revenue	(118.6)	(143.9)	(189.0)	(208.0)	(260.6)	(293.2)	(322.6)	(367.0)
Adjusted to exclude the following (as related to cost of revenue):								
Amortization of intangible assets	—	—	—	—	0.3	0.7	0.6	2.1
Stock-based compensation	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.1
Changes to insurance reserve attributable to historical periods(1)	—	—	—	—	3.4	—	—	—
Contribution	$ 54.3	$ 95.1	$ 114.7	$ 136.8	$ 140.4	$ 212.5	$ 263.2	$ 304.7

(1) $3.4 million of insurance expense recorded in the first quarter of 2018 reflects changes to reserves estimates of claims from 2017 and earlier periods.

The following table provides a reconciliation of net loss to Adjusted EBITDA:

	Year Ended December 31,		
	2016	2017	2018
		(in millions)	
Net loss	$ (682.8)	$ (688.3)	$ (911.3)
Adjusted to exclude the following:			
Interest income, net	(7.0)	(20.2)	(66.5)
Other income, net	(3.2)	(0.3)	(0.7)
Provision for income taxes	0.4	0.6	0.7
Depreciation and amortization	0.5	2.6	18.8
Stock-based compensation	9.4	9.5	8.6
Changes to insurance reserve attributable to historical periods(1)	17.2	—	3.4
Costs related to acquisitions	—	—	3.5
Adjusted EBITDA	$ (665.5)	$ (696.1)	$ (943.5)

(1) $17.2 million of insurance expense recorded in 2016 reflects changes to reserves estimates of claims from 2015 and earlier periods and $3.4 million of insurance expense recorded in 2018 reflects changes to reserves estimates of claims from 2017 and earlier periods.

Key Factors Affecting Our Performance

We believe that the growth and future success of our business depends on many factors. While each of these factors present significant opportunities for our business, they also pose important challenges that we must successfully address in order to sustain our growth, improve our results of operations and achieve and maintain long-term profitability.

Ability to Cost-Effectively Attract and Retain Riders and Increase Our Share of Their Transportation Spend

We grow our business by attracting new riders to our platform and increasing their usage of our platform over time. To effectively attract riders, we focus on driving organic adoption in our rider base, and do so with investments in brand and growth marketing to increase consumer awareness. We also offer incentives for first time riders to try Lyft, as well as incentives for existing drivers and riders to refer new riders. Once riders start using Lyft, we provide a quality experience and a diverse offering of products to accommodate different transportation use cases, retain riders and encourage repeat usage. We often also provide incentives to existing riders to encourage them to expand their use of our platform. If we fail to continue to attract riders to our platform and grow our rider base, expand riders' usage of our platform over time or increase our share of riders' transportation spend, our results of operations would be harmed.

Maintaining an Ample Number of Drivers to Meet Rider Demand in Our Ridesharing Marketplace

In order to offer a satisfying user experience with our ridesharing marketplace, we need to ensure an ample number of drivers are in the right place when a rider requests a Ride. To do this, we sometimes provide incentives to drivers to be on our platform when and where we anticipate high demand as well as more broadly to attract drivers to, and retain them on, our platform. In addition, when we enter a new market, we typically need to make significant upfront investments to drive sufficient scale of drivers in order to establish a functioning marketplace for our riders, which could adversely affect our results of operations in the periods in which such investments are made and delay our efforts to achieve profitability.

Regulation and Operation in Local Markets

Our capacity for continued growth and ability to achieve and maintain profitability depends in part on our ability to operate and compete effectively in different local markets. Each market has unique regulatory dynamics. These include laws and regulations that can directly or indirectly affect our ability to operate, the pool of qualified drivers that are available and our costs associated with onboarding new drivers, insurance, support and fraud. In addition, each market is subject to distinct competitive and operational dynamics. These include our ability to offer more attractive transportation offerings than alternative options, our ability to efficiently attract and retain drivers and riders, ride length and frequency of rides by mode, all of which affect our sales, results of operations and key business metrics. As a result, we may experience fluctuations in our results of operations due to the changing dynamics in the local markets where we operate.

Ability to Compete Effectively

We operate in a competitive market and must continue to compete effectively in order to grow, improve our results of operations and achieve and maintain long-term profitability. We are one of the largest and fastest-growing multimodal transportation networks in the United States and Canada. Our main ridesharing competitors in the United States and Canada include Uber, Gett (Juno) and Via. Our main competitors in the bike and scooter sharing market include Uber (Jump), Lime and Bird. We also compete with taxi cab and livery companies, traditional automotive manufacturers and developers of autonomous vehicle technology that may compete with us in the future, including Alphabet (Waymo). Although we face intense competition, our values, brand, innovation and focused execution have driven increased ridesharing market share in the United States, growing from 22% in December 2016 to 39% in December 2018.[27] We believe we have differentiated our business from these competitors by building a multimodal TaaS network at scale while upholding our culture and values and creating a brand that embodies a commitment to exceptional offerings and social responsibility, but we must continue to respond to competitive pressures. Consequently, we will need to keep investing in our multimodal

[27] These market share figures are based on the number of rides provided by drivers using Lyft or Uber and were gathered by Rakuten Intelligence. Rakuten is the parent company of Rakuten Intelligence, and entities affiliated with Rakuten currently hold more than 5% of our outstanding Class A common stock. For more information, see the sections titled "Industry, Market and Other Data," "Principal Stockholders" and "Certain Relationships and Related Party Transactions."

platform to attract and retain drivers and riders, and to be able respond to shifts in competitors' pricing levels, revenue models or business practices. If we are not able to compete effectively with our competitors, including our main competitors in the ridesharing and bike and scooter sharing markets, our results of operations will be harmed.

Investments in Our Multimodal Platform

Investment in People

We have made, and will continue to make, significant investments to attract and retain employees, particularly engineers, data scientists, designers, product management and operations personnel, and to ensure we have a sufficient local presence in major markets. All functions are important, and we intend to invest in our people to help us drive additional efficiencies across Lyft.

Investments in Technology and Infrastructure

We have made, and will continue to make, significant investments in our platform to attract and retain drivers and riders, expand the capabilities and scope of our platform and enhance the user experience. In addition, we may invest in new and existing businesses that may lower our margins temporarily but enhance our platform capabilities, deliver revenue growth and enable us to achieve and maintain long-term profitability.

Investments in Network of Shared Bikes and Scooters and Autonomous Technology Development

We have made, and intend to continue to make, significant investments in new modes of transportation to grow the scale of our operations and enhance our multimodal platform. We believe that in order to offer a best-in-class multimodal platform, we have to invest in bikes and scooters that meet or exceed industry standards of safety and performance and offer a superior rider experience. We expect these investments will require upfront capital expenditures and result in substantial depreciation over time as we introduce new generations of bikes and scooters. We will also continue to make significant investments in autonomous vehicle technology, such as our Open Platform and Level 5 Engineering Center, to achieve our vision of integrating autonomous vehicle technology into our platform to complement drivers on our platform and increase availability. We also partner with several companies to develop autonomous vehicle technology and offerings, including the development of jointly-owned intellectual property. Our results of operations could be adversely affected if we are unable to efficiently develop our own autonomous vehicle technology or develop and maintain partnerships with other companies to offer autonomous vehicle technology on our platform, or if we do so at a slower pace or at a higher cost or if our technology is less capable relative to our competitors.

Managing Our Insurance-Related Costs

We have made, and plan to continue to make, significant investments in technology intended to decrease the frequency and ultimate costs of insurance claims. For rides provided by drivers using our platform, we must comply with different insurance regulations which require we maintain insurance for the benefit of drivers, riders and other third parties. We have worked with a variety of third parties to provide insurance required by various state, province and city regulations in the United States and Canada. Since October 2015, we have elected to reinsure substantially all of our financial risk with respect to auto-related incidents in the United States using our wholly-owned insurance subsidiary. As the number of rides provided by drivers and our brand awareness has increased, we have seen an increase in the cost of ridesharing insurance claims. We establish insurance reserves for claims incurred and related estimable expenses, which we evaluate for appropriateness with insurance claim reserve valuations provided by an independent third-party actuary, but making such determinations is inherently difficult and our actual insurance-related costs may deviate from our insurance reserves. If we are unable to effectively estimate and manage our insurance-related costs, our results of operations could be adversely affected. In the future, we may decide not to reinsure the risk of the third-party insurance company we use, which

may minimize the volatility of our insurance costs. We believe our current structure, our expertise in the ridesharing industry and the availability of data help position us to capture the expected savings from the investments we are making to reduce insurance claims and expenses.

Acquisitions and Strategic Partnerships

We have made, and intend to continue to make, strategic acquisitions to expand our user base and add complementary products and technologies. Our strategic acquisitions may affect our future financial results. For example, our recently completed acquisition of Motivate resulted in an increase of approximately 200 additional employees but is not expected to materially increase our revenue in the short term. We also enter into a variety of strategic partnerships that contribute to several aspects of our business, including partnerships that bring more ride volume to our platform, help us increase brand awareness and accelerate our progress with developing autonomous vehicle technology.

Seasonality and Weather

Each city and region where we operate has unique seasonality, events and weather that can increase or decrease rider demand for our platform. For example, we often experience different levels of seasonality in each market where we operate, typically correlated to changes in the number of local residents and visitors. Ride volume can also be impacted by general trends in business travel. Certain holidays can have an impact on ride volume on the holiday itself or during the preceding and subsequent weekends. In addition, rain and snow tend to increase the demand for car-based transportation but reduce the demand for bike and scooter rentals.

Recent Initiatives to Improve Results of Operations

Our ability to achieve and maintain long-term profitability depends in part on our ability to improve our Contribution Margin and to scale efficiently to benefit from the operating leverage of our cost structure.

Improving Sales and Marketing Efficiency

We have invested substantially in sales and marketing to grow our Lyft community and drive further awareness of our brand. These investments have enabled us to drive scale and greater efficiencies in our sales and marketing spend, which declined as a percentage of revenue. We have been able to drive these efficiencies while continuing to attract and retain drivers and riders and rapidly grow our revenue. Our Active Riders grew from 6.6 million in the fourth quarter of 2016 to 12.6 million in the fourth quarter of 2017 to 18.6 million in the fourth quarter of 2018, representing a year-over-year increase of 91% and 47%, respectively. From 2016 to 2017 to 2018, our revenue increased by 209% and 103%, respectively, while our sales and marketing expense increased by 31% and 42%, respectively. This allowed us to reduce sales and marketing costs as a percentage of revenue from 127% to 54% to 37% from 2016 to 2017 to 2018. We believe that the power of our brand and the size of our community will enable us to drive further efficiencies in our sales and marketing spend in the future.

Reducing Insurance-Related Costs

We have made substantial investments in our insurance program that we expect will enable us to drive cost savings over the longer term. We are also focused on addressing insurance-related costs by making significant investments in technology with an objective to decrease the frequency of accidents and insurance claims by drivers on our platform and reduce the ultimate costs of such claims. By leveraging our data and technology, we are seeking to reduce cycle times, improve settlement results, provide a better user experience, drive down our cost of claims and have fewer accidents by drivers on our platform.

Payment Processing Initiatives

We have several initiatives designed to lower our payment processing costs. In 2018, we added an additional payment processor for credit and debit card transactions. We expect the fees paid to this additional payment

processor will be lower than our other primary provider. In addition, we are revising our payment processing workflows to reduce the number of transactions processed to avoid incurring incremental fixed transaction fees. For example, we are updating our payment processing to capture a ride fare and tip as a single transaction rather than two separate transactions with two separate processing fees. Finally, over time we intend to lower costs of significant portions of our portfolio by negotiating private interchange rates with larger financial institutions and by possibly creating our own payment products.

Reducing the Cost to Deliver Support

We are focused on reducing the cost of support while also improving the overall product and service quality of our offerings. Through root-cause analysis of inbound service tickets from drivers and riders, we have identified and are implementing ways to enhance the experience on our platform. We are also investing in more sophisticated support tools for drivers, riders and our customer support agents to increase the quality and efficiency of our support function.

Components of Results of Operations

Revenue

We primarily generate revenue from drivers for use of our ridesharing marketplace, riders for use of our bikes and scooters and renters under our Express Drive program with the Select Express Drive Partner.

With our ridesharing marketplace, our core offering since 2012, we generate substantially all of our revenue from service fees and commissions paid by drivers for use of our ridesharing marketplace to connect with riders to successfully complete a ride. Driver earnings are based on the time and distance of the ride. We receive a service fee plus a commission that varies based on the price of the ride. We recognize revenue upon the completion of each ride. We report revenue based upon the net amount earned, which is reduced by certain driver and rider incentives we provided.

In 2018, we started to generate revenue from subscription fees and single-use ride fees paid by riders to access our network of shared bikes and scooters. Revenue is earned based on the gross amounts for subscription fees or single-use ride fees paid by riders for use of our bikes and scooters, reduced by certain rider incentives we provide. Revenue from our network of shared bikes and scooters was not material for the year ended December 31, 2018 and we did not generate any revenue from our network of shared bikes and scooters for the years ended December 31, 2016 and 2017.

Under our Express Drive program, we connect drivers who need access to a car with third-party rental car companies. We facilitate the car rental transactions between car rental companies and drivers. In 2018, we expanded our Express Drive program to include the Select Express Drive Partner as a third-party rental car provider. Under our agreement with the Select Express Drive Partner, or the head lease, we are required to pay fleet operating costs over periods ranging from two to three years for vehicles that we have committed will remain in a dedicated fleet to be ready to be rented by drivers using the Lyft platform. Fleet operating costs include monthly fixed payments and other vehicle operating costs. Such payments are required to be made regardless of whether the vehicles are rented by drivers using the Lyft platform. Drivers who rent vehicles through the arrangement with the Select Express Drive Partner are charged rental fees for which we collect such payments from the driver. We collect rental fees by deducting such amounts from drivers' earnings on the Lyft platform, or through charging the driver's credit card.

We are a principal in the car rental transactions involving the Select Express Drive Partner as we become a lessee for each vehicle prior to its rental by a driver and are committed to the payment of fixed monthly amounts and other vehicle operating costs. We sublease the vehicles to drivers when they are rented by drivers and, as a result, we consider ourselves to be the accounting sublessor in our arrangements with drivers. Vehicle leases with the

Select Express Drive Partner are classified as operating leases and, accordingly, each sublease representing a car rental transaction with a driver is also an operating lease. As a result, sublease income (revenue) and head lease expense for our transactions involving the Select Express Drive Partner are recognized on a gross basis in our consolidated financial statements. The revenue recognized in 2018 under the Select Express Drive Partner program was $54.8 million. Revenue from the Express Drive program was not material for the years ended December 31, 2016 and 2017.

In some cases, we also earn Concierge platform fees from organizations that use our Concierge offering, which is a web-based product that allows organizations to request rides for their customers and employees through our ridesharing marketplace. Concierge platform fees are earned as a fixed dollar amount per ride or a percentage of the ride price and such Concierge platform fee revenue is recognized on a gross basis. We did not generate any Concierge platform fee revenue during the year ended December 31, 2016. Concierge platform fee revenue was not material for the years ended December 31, 2017 and 2018.

We elected to early adopt Accounting Standards Update, or ASU, No. 2014-09 "Revenue from Contracts with Customers (Topic 606)," or ASC 606, effective January 1, 2017, using the full retrospective transition method. Under this method, we are presenting our consolidated financial statements for the years ended December 31, 2016 and 2017 as if ASC 606 had been effective for these periods.

Cost of Revenue

Cost of revenue primarily consists of insurance costs that are generally required under TNC and city regulations for ridesharing and bike and scooter rentals, respectively, payment processing charges, including merchant fees and chargebacks, hosting and platform-related technology costs, amortization of technology related intangible assets, certain direct costs related to bikes, scooters and the Select Express Drive Partner program and personnel-related compensation costs.

We plan to continue to drive an increased volume of rides and expand the reach of our platform through geographic expansion of our ridesharing marketplace and network of shared bikes and scooters, as well as through additional offerings. We expect that cost of revenue will increase in absolute dollars in future periods and vary from period-to-period as a percentage of revenue.

Operations and Support

Operations and support expenses primarily consist of personnel-related compensation costs of local operations teams and teams who provide phone, email and chat support to users, Express Drive program support costs, fees paid to third parties providing operations support and driver background checks and onboarding costs.

We plan to continue to invest in our operations and support to ensure that we continue to provide exceptional support to users on our platform and grow our local operations. We expect that operations and support expenses will increase in absolute dollars in future periods and vary from period-to-period as a percentage of revenue.

Research and Development

Research and development expenses primarily consist of personnel-related compensation costs and facilities costs. Such expenses include costs related to our autonomous vehicle technology initiatives. Research and development costs are expensed as incurred.

We plan to continue to hire employees to support our research and development efforts to expand the capabilities and scope of our platform and enhance the user experience. We expect that research and development expenses will increase in absolute dollars in future periods and vary from period-to-period as a percentage of revenue.

Sales and Marketing

Sales and marketing expenses primarily consist of advertising expenses, rider incentives and refunds, personnel-related compensation costs and driver incentives for referring new drivers or riders. Sales and marketing costs are expensed as incurred.

We plan to continue to invest in sales and marketing to attract and retain drivers and riders on our platform and increase our brand awareness. We expect that sales and marketing expenses will increase in absolute dollars in future periods and vary from period-to-period as a percentage of revenue in the near-term. We expect that, in the long-term, our sales and marketing expenses will decrease as a percentage of revenue as we continue to drive efficiencies by reducing rider acquisition expenses and the use of rider incentives.

General and Administrative

General and administrative expenses primarily consist of certain insurance costs that are generally not required under TNC or city regulations, personnel-related compensation costs, professional services fees, certain loss contingency expenses including legal accruals and settlements, claims administrative fees and other corporate costs. General and administrative expenses are expensed as incurred.

Following the completion of this offering, we expect to incur additional general and administrative expenses as a result of operating as a public company, including expenses related to compliance with the rules and regulations of the SEC and the listing standards of Nasdaq Global Select Market, additional corporate and director and officer insurance expenses, greater investor relations expenses and increased legal, audit and consulting fees. We also expect to increase the size of our general and administrative function to support our increased compliance requirements and the growth of our business. As a result, we expect that our general and administrative expenses will increase in absolute dollars in future periods and vary from period-to-period as a percentage of revenue.

Interest Income, net

Interest income, net, consists primarily of interest earned on our cash and cash equivalents, and restricted and unrestricted short-term investments less interest expense incurred.

Provision for Income Taxes

Our provision for income taxes consists primarily of state minimum taxes in the United States. As we expand the scale of our international business activities, any changes in the U.S. and foreign taxation of such activities may increase our overall provision for income taxes in the future.

We have a valuation allowance for our U.S. deferred tax assets, including federal and state NOLs. We expect to maintain this valuation allowance until it becomes more likely than not that the benefit of our federal and state deferred tax assets will be realized by way of expected future taxable income in the United States.

Results of Operations

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

	Year Ended December 31,		
	2016	2017	2018
		(*in thousands*)	
Revenue	$ 343,298	$1,059,881	$2,156,616
Costs and expenses			
Cost of revenue	279,011	659,533	1,243,400
Operations and support	97,880	183,513	338,402
Research and development	64,704	136,646	300,836
Sales and marketing	434,344	567,015	803,751
General and administrative	159,962	221,446	447,938
Total costs and expenses	1,035,901	1,768,153	3,134,327
Loss from operations	(692,603)	(708,272)	(977,711)
Interest income, net	6,964	20,243	66,462
Other income, net	3,246	284	652
Loss before income taxes	(682,393)	(687,745)	(910,597)
Provision for income taxes	401	556	738
Net loss	$ (682,794)	$ (688,301)	$ (911,335)

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

	Year Ended December 31,		
	2016	2017	2018
Revenue	100.0%	100.0%	100.0%
Costs and expenses			
Cost of revenue	81.3	62.2	57.6
Operations and support	28.5	17.3	15.7
Research and development	18.8	12.9	13.9
Sales and marketing	126.5	53.5	37.3
General and administrative	46.6	20.9	20.8
Total costs and expenses	301.7	166.8	145.3
Loss from operations	(201.7)	(66.8)	(45.3)
Interest income, net	2.0	1.9	3.1
Other income, net	0.9	—	—
Loss before income taxes	(198.8)	(64.9)	(42.2)
Provision for income taxes	0.1	—	0.1
Net loss	(198.9%)	(64.9%)	(42.3%)

Comparison of Years Ended December 31, 2016 and 2017 and 2018

Revenue

	Year Ended December 31,			2016 to 2017 % Change	2017 to 2018 % Change
	2016	2017	2018		
		(dollars in thousands)			
Revenue	$ 343,298	$ 1,059,881	$ 2,156,616	209%	103%

2016 Compared to 2017

Revenue increased $716.6 million, or 209%, in the year ended December 31, 2017 compared to the prior year. The increase was driven by a 141% increase in Bookings and a 28% increase in Revenue as a Percentage of Bookings. The increase in Bookings was primarily related to a 131% increase in Rides, driven primarily by an increase of between 91% and 128% in Active Riders in each of the quarters of 2017 compared to the same periods in 2016. The increase in Active Riders was primarily due to an increase in our market share, our geographic expansion and wider market adoption of ridesharing. Revenue as a Percentage of Bookings increased 28%, from 18% for the year ended December 31, 2016 to 23% for the year ended December 31, 2017. This five percentage point improvement in Revenue as a Percentage of Bookings was driven by increased service fees and commissions, which contributed approximately two percentage points, greater efficiency and effectiveness of driver incentives, which contributed approximately two percentage points, and a reduction in market-wide price adjustment promotions offered to ridesharing riders, which contributed approximately one percentage point.

2017 Compared to 2018

Revenue increased $1.1 billion, or 103%, in the year ended December 31, 2018 compared to the prior year. The increase was driven by a 76% increase in Bookings and a 17% increase in Revenue as a Percentage of Bookings. The increase in Bookings was primarily related to a 65% increase in Rides, driven primarily by an increase of between 47% and 74% in Active Riders in each of the quarters of 2018 compared to the same periods in 2017. The increase in Active Riders was primarily due to an increase in our market share and wider market adoption of ridesharing. Revenue as a Percentage of Bookings increased four percentage points from 23% for the year ended December 31, 2017 to 27% for the year ended December 31, 2018. This four percentage point improvement in Revenue as a Percentage of Bookings was driven by greater efficiency and effectiveness of driver incentives, which contributed approximately two percentage points, increased service fees and commissions, which contributed approximately one percentage point and revenue from the Select Express Drive Partner program, which contributed approximately one percentage point.

Cost of Revenue

	Year Ended December 31,			2016 to 2017 % Change	2017 to 2018 % Change
	2016	2017	2018		
		(dollars in thousands)			
Cost of revenue	$ 279,011	$ 659,533	$ 1,243,400	136%	89%

2016 Compared to 2017

Cost of revenue increased $380.5 million, or 136%, in the year ended December 31, 2017 compared to the prior year. This increase was primarily due to an increase of $201.1 million in insurance costs and an increase of $140.3 million in payment processing fees, as well as increased hosting and platform-related technology costs, all of which were driven by significant growth in the number of Rides.

As a percentage of revenue, cost of revenue decreased from 81% to 62%.

2017 Compared to 2018

Cost of revenue increased $583.9 million, or 89%, in the year ended December 31, 2018 compared to the prior year. This increase was primarily due to an increase of $318.5 million in insurance costs, an increase of $109.6 million in payment processing fees and an increase of $74.9 million in hosting and platform-related technology costs, all of which were driven by significant growth in the number of Rides.

As a percentage of revenue, cost of revenue decreased from 62% to 58%.

Operations and Support

	Year Ended December 31,			2016 to 2017 % Change	2017 to 2018 % Change
	2016	2017	2018		
	(dollars in thousands)				
Operations and support	$ 97,880	$ 183,513	$ 338,402	87%	84%

2016 Compared to 2017

Operations and support expenses increased $85.6 million, or 87%, in the year ended December 31, 2017 compared to the prior year. The increase was primarily due to an increase of $39.6 million in costs for driver background checks and onboarding, driven by the growth in the number of new drivers. In addition, there was an increase of $18.2 million in user support costs, driven by the growth in the number of drivers and riders, and an increase of $23.1 million in personnel-related costs related to increased headcount to support the growth of our local operations.

As a percentage of revenue, operations and support expenses decreased from 28% to 17%.

2017 Compared to 2018

Operations and support expenses increased $154.9 million, or 84%, in the year ended December 31, 2018 compared to the prior year. The increase was primarily due to an increase of $47.0 million in personnel-related costs related to increased headcount to support the growth of our local operations, an increase of $44.5 million in user support costs and an increase of $12.3 million in costs for driver background checks and onboarding, driven by the growth in the number of new drivers.

As a percentage of revenue, operations and support expenses decreased from 17% to 16%.

Research and Development

	Year Ended December 31,			2016 to 2017 % Change	2017 to 2018 % Change
	2016	2017	2018		
	(dollars in thousands)				
Research and development	$ 64,704	$ 136,646	$ 300,836	111%	120%

2016 Compared to 2017

Research and development expenses increased $71.9 million, or 111%, in the year ended December 31, 2017 compared to the prior year. The increase was primarily due to an increase of $56.7 million in personnel-related costs as a result of increased headcount, an increase of $5.5 million in facilities and technology costs and an increase of $3.2 million in contractor costs. Our increased research and development expenses were driven by our efforts to launch new innovations and increased functionality on our platform and improve our efficiency in

attracting and retaining drivers and riders, as well as, to a lesser extent, the costs related to the launching of our autonomous technology efforts.

As a percentage of revenue, research and development expenses decreased from 19% to 13%.

2017 Compared to 2018

Research and development expenses increased $164.2 million, or 120%, in the year ended December 31, 2018 compared to the prior year. The increase was primarily due to an increase of $151.4 million in personnel-related costs as a result of increased headcount, an increase of $18.2 million in contractor costs and an increase of $12.0 million in facilities costs. Our increased research and development expenses were driven by our efforts to launch new innovations, including our autonomous technology efforts, increase functionality on our platform and improve our efficiency in attracting and retaining drivers and riders. The increase in research and development expenses was partially offset by an increase of $45.0 million in reimbursements by a partner for our autonomous technology efforts.

As a percentage of revenue, research and development expenses increased from 13% to 14%.

Sales and Marketing

	Year Ended December 31,			2016 to 2017 % Change	2017 to 2018 % Change
	2016	2017	2018		
	(dollars in thousands)				
Sales and marketing	$ 434,344	$ 567,015	$ 803,751	31%	42%

2016 Compared to 2017

Sales and marketing expenses increased $132.7 million, or 31%, in the year ended December 31, 2017 compared to the prior year. The increase was primarily due to increased spending of $140.9 million on marketing programs, driven by increases in driver acquisition advertising costs and in brand and other marketing costs. It was also driven by an increase of $15.4 million in certain rider refunds as a result of an increase in the number of Rides. These increases were partially offset by a reduction in costs associated with driver referral and targeted rider incentive programs, which decreased by $39.9 million from $195.5 million for the year ended December 31, 2016 to $155.6 million for the year ended December 31, 2017. The decrease in use of driver referral and targeted rider incentive programs was primarily due to a reduction in the use of targeted rider coupons.

As a percentage of revenue, sales and marketing expenses decreased from 127% to 54%.

2017 Compared to 2018

Sales and marketing expenses increased $236.7 million, or 42%, in the year ended December 31, 2018 compared to the prior year. The increase was primarily due to an increase in costs associated with driver referral and targeted rider incentive programs, which increased by $141.0 million from $155.6 million for the year ended December 31, 2017 to $296.6 million for the year ended December 31, 2018. The increase in the incentive programs was primarily due to an increased use of targeted rider incentive programs to increase rider loyalty and ride frequency. In addition, there was increased spending of $37.3 million on marketing programs, driven by an increase in driver advertising costs as we continue to grow our number of drivers, and an $18.3 million increase in personnel-related compensation costs driven by an increase in our headcount.

As a percentage of revenue, sales and marketing expenses decreased from 54% to 37%.

General and Administrative

	Year Ended December 31,			2016 to 2017	2017 to 2018
	2016	2017	2018	% Change	% Change
	(dollars in thousands)				
General and administrative	$ 159,962	$ 221,446	$ 447,938	38%	102%

2016 Compared to 2017

General and administrative expenses increased $61.5 million, or 38%, in the year ended December 31, 2017 compared to the prior year. The increase was primarily due to a $30.6 million increase in corporate insurance costs due to company growth and a move to self-insure a greater proportion of corporate risks, a $16.5 million increase in claims administrative fees and a $14.3 million increase in personnel-related compensation costs. These increases were partially offset by a $21.0 million decrease in the amount of legal accruals and settlements due to the resolution of multiple legal claims in the year ended December 31, 2016.

As a percentage of revenue, general and administrative expenses decreased from 47% to 21%.

2017 Compared to 2018

General and administrative expenses increased $226.5 million, or 102%, in the year ended December 31, 2018 compared to the prior year. The increase was primarily due to a $66.0 million increase in certain loss contingencies including legal accruals and settlements, a $35.7 million increase in consultant and advisory costs due to overall growth in our business, a $34.6 million increase in personnel-related compensation costs driven by an increase in our headcount and a $21.7 million increase in claims administrative fees.

As a percentage of revenue, general and administrative was consistent at 21%.

Interest Income, net

	Year Ended December 31,			2016 to 2017	2017 to 2018
	2016	2017	2018	% Change	% Change
	(dollars in thousands)				
Interest income, net	$ 6,964	$ 20,243	$ 66,462	191%	228%

2016 Compared to 2017

Interest income, net, increased $13.3 million, or 191%, in the year ended December 31, 2017 compared to the prior year. The increase was due to increases in our cash equivalents and restricted and unrestricted short-term investments, primarily due to the issuance of preferred stock.

As a percentage of revenue, interest income, net decreased from 2.0% to 1.9%.

2017 Compared to 2018

Interest income, net, increased $46.2 million, or 228%, in the year ended December 31, 2018 compared to the prior year. The increase was primarily driven by increases in our cash equivalents and restricted and unrestricted short-term investments during 2018 as compared to 2017. Additionally, in 2018, the yield curve for maturities under one year increased and we earned a higher return on our investments.

As a percentage of revenue, interest income, net, increased from 1.9% to 3.1%.

Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated results of operations for each of the quarterly periods for the years ended December 31, 2017 and 2018. These unaudited quarterly results of operations have been prepared on the same basis as our audited consolidated financial statements included elsewhere in this prospectus. In the opinion of management, the financial information set forth in the table below reflects all normal recurring adjustments necessary for the fair statement of results of operations for these periods. Our historical results are not necessarily indicative of the results that may be expected in the future and the results of a particular quarter or other interim period are not necessarily indicative of the results for a full year. You should read the following unaudited quarterly consolidated results of operations in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

Quarterly Consolidated Statements of Operations

	Three Months Ended							
	March 31, 2017	June 30, 2017	Sept. 30, 2017	Dec. 31, 2017	March 31, 2018	June 30, 2018	Sept. 30, 2018	Dec. 31, 2018
	(in thousands)							
Revenue	$ 172,834	$ 238,874	$ 303,529	$ 344,644	$ 397,188	$ 504,912	$ 584,951	$ 669,565
Costs and expenses								
Cost of revenue	118,587	143,923	188,992	208,031	260,609	293,186	322,614	366,991
Operations and support	36,221	43,042	48,315	55,935	59,905	67,366	92,481	118,650
Research and development	23,501	28,242	37,166	47,737	63,192	64,415	77,168	96,061
Sales and marketing	84,397	107,378	165,299	209,941	168,707	175,107	241,015	218,922
General and administrative	40,788	46,940	63,332	70,386	90,154	98,472	120,348	138,964
Total costs and expenses	303,494	369,525	503,104	592,030	642,567	698,546	853,626	939,588
Loss from operations	(130,660)	(130,651)	(199,575)	(247,386)	(245,379)	(193,634)	(268,675)	(270,023)
Interest income, net	2,814	4,433	5,461	7,535	11,501	15,251	19,615	20,095
Other income (loss), net	16	42	34	192	(55)	(289)	409	587
Loss before income taxes	(127,830)	(126,176)	(194,080)	(239,659)	(233,933)	(178,672)	(248,651)	(249,341)
Provision for (benefit from) income taxes	47	240	159	110	406	231	510	(409)
Net loss	$(127,877)	$(126,416)	$(194,239)	$(239,769)	$(234,339)	$(178,903)	$(249,161)	$(248,932)

Consolidated Statements of Operations, as a percentage of revenue

	Three Months Ended							
	March 31, 2017	June 30, 2017	Sept. 30, 2017	Dec. 31, 2017	March 31, 2018	June 30, 2018	Sept. 30, 2018	Dec. 31, 2018
Revenue	100%	100%	100%	100%	100%	100%	100%	100%
Costs and expenses								
Cost of revenue	68.6	60.2	62.3	60.4	65.6	58.1	55.1	54.8
Operations and support	21.0	18.0	15.9	16.2	15.1	13.3	15.8	17.7
Research and development	13.6	11.8	12.2	13.9	15.9	12.8	13.2	14.3
Sales and marketing	48.8	45.0	54.5	60.9	42.5	34.7	41.2	32.7
General and administrative	23.6	19.7	20.9	20.4	22.7	19.5	20.6	20.8
Total costs and expenses	175.6	154.7	165.8	171.8	161.8	138.4	145.9	140.3
Loss from operations	(75.6)	(54.7)	(65.8)	(71.8)	(61.8)	(38.4)	(45.9)	(40.3)
Interest income, net	1.6	1.9	1.9	2.2	2.9	3.0	3.3	3.0
Other income, net	—	—	—	0.1	—	—	0.1	0.1
Loss before income taxes	(74.0)	(52.8)	(63.9)	(69.5)	(58.9)	(35.4)	(42.5)	(37.2)
Provision for income taxes	—	0.1	0.1	0.1	0.1	—	0.1	—
Net loss	(74.0%)	(52.9%)	(64.0%)	(69.6%)	(59.0%)	(35.4%)	(42.6%)	(37.2%)

Quarterly Trends

Revenue

Revenue increased for all quarters presented as a result of increases in Bookings and Revenue as a Percentage of Bookings. The increase in Bookings was primarily as a result of the growth in Rides, driven largely by an increase in Active Riders due to our increased market share, our geographic expansion and wider market adoption of ridesharing.

Cost of Revenue

Cost of revenue increased for all quarters presented, driven primarily by the growth in Rides. Cost of revenue as a percentage of revenue has generally trended downwards as we experienced increased economies of scale consistent with our growth. Cost of revenue as a percentage of revenue was higher in the first quarter of 2018 as a result of increased insurance costs.

Operations and Support

Operations and support expenses increased for all quarters presented. This was primarily due to increases in personnel-related compensation costs driven by increases in our headcount. Operations and support expense as a percentage of revenue has trended downwards for the quarters presented. Operations and support expense as a percentage of revenue increased in the second half of 2018 primarily due to higher third-party support costs, costs related to the Select Express Drive Partner program and costs related to our network of shared bikes and scooters.

Sales and Marketing

Sales and marketing expenses have trended upwards on an annual basis, but sales and marketing expenses have fluctuated during the quarters presented. As a percentage of revenue, sales and marketing expense has fluctuated between 33% and 61% for the quarters presented. This fluctuation is primarily driven by the varying timing of driver referral and targeted rider incentive programs as well as marketing programs throughout the periods presented.

General and Administrative

General and administrative expense increased for all periods presented, primarily due to increases in loss contingencies, professional service fees, personnel-related compensation costs and claims administrative fees as we grow our business. As a percentage of revenue, general and administrative expense has fluctuated primarily due to variations in loss contingencies.

Liquidity and Capital Resources

As of December 31, 2018, our principal sources of liquidity were cash and cash equivalents of approximately $517.7 million and short-term investments of approximately $1.5 billion, exclusive of restricted cash, cash equivalents and investments of $1.1 billion. Cash and cash equivalents consisted of institutional money market funds and certificates of deposits denominated in U.S. dollars as well as commercial paper and corporate bonds. Short-term investments consisted of commercial paper, certificates of deposit and corporate bonds, which mature in twelve months or less. Restricted cash, cash equivalents and investments consisted primarily of amounts held in separate trust accounts and restricted bank accounts as collateral for insurance purposes and amounts pledged to secure certain letters of credit.

Since our inception, we have generated negative cash flows from operations, and we have financed our operations primarily through private sales of equity securities and payments received through our platform. We believe our existing cash and cash equivalents will be sufficient to meet our working capital and capital expenditures needs over at least the next 12 months.

We collect the fare and related charges from riders on behalf of drivers at the time the ride is delivered using the rider's authorized payment method, and we retain any fees owed to us before making the remaining disbursement to drivers. Accordingly, we maintain no accounts receivable from drivers. Our contracts with insurance providers require reinsurance premiums to be deposited into trust accounts with a third-party financial institution from which the insurance providers are reimbursed for claims payments. Our restricted reinsurance trust investments as of December 31, 2017 and 2018 were $360.9 million and $863.7 million, respectively.

Our future capital requirements will depend on many factors, including, but not limited to our growth, our ability to attract and retain drivers and riders on our platform, the continuing market acceptance of our offerings, the timing and extent of spending to support our efforts to develop our platform and the expansion of sales and marketing activities. Further, we may in the future enter into arrangements to acquire or invest in businesses, products, services and technologies. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, financial condition and results of operations could be adversely affected.

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

	Year Ended December 31,		
	2016	2017	2018
		(in thousands)	
Net cash used in operating activities	$ (487,163)	$ (393,526)	$ (280,673)
Net cash used in investing activities	(407,853)	(991,426)	(1,043,752)
Net cash provided by financing activities	775,378	2,048,951	852,238
Effect of foreign exchange on cash, cash equivalents and restricted cash	—	—	(246)
Net change in cash, cash equivalents and restricted cash	$ (119,638)	$ 663,999	$ (472,433)

Operating Activities

Cash used in operating activities was $280.7 million for the year ended December 31, 2018. This consisted of a net loss of $911.3 million, an increase in prepaid expenses and other assets of $75.6 million and a decrease in accounts payable of $40.8 million due to the timing of payments, partially offset by an increase in insurance reserves and accrued and other liabilities of $741.9 million. Cash used in operating activities was $393.5 million for the year ended December 31, 2017. This consisted of a net loss of $688.3 million and an increase in prepaid expenses and other assets of $111.8 million, partially offset by increased accounts payable, insurance reserves and accrued and other liabilities of $399.0 million. Cash used in operating activities for the year ended December 31, 2016 was $487.2 million, which consisted mostly of a net loss of $682.8 million and an increase in prepaid expenses and other assets of $38.2 million, partially offset by increased accounts payable, insurance reserves and accrued and other liabilities of $226.5 million. The improvement in cash used in operating activities for the year ended December 31, 2018 compared to the prior year was mostly due to an increase in current liabilities due to growth of our business, partially offset by an increase in our net loss. The improvement in cash used in operating activities for the year ended December 31, 2017 compared to the prior year was mostly due to growth in current liabilities, partially offset by growth in prepaid expenses and other assets due to the growth of our business.

Investing Activities

Cash used in investing activities was $1.0 billion for the year ended December 31, 2018, which primarily consisted of purchases of short-term investments of $5.5 billion, partially offset by proceeds from sales and maturities of marketable securities of $4.7 billion. Cash used in investing activities was $991.4 million for the year ended December 31, 2017, which primarily consisted of purchases of short-term investments of $2.6 billion, partially offset by proceeds from sales and maturities of marketable securities of $1.6 billion. Cash used in investing activities was $407.9 million for the year ended December 31, 2016, which primarily consisted of purchases of short-term investments of $893.1 million, including the investment of cash generated from financing activities, partially offset by proceeds from sales and maturities of marketable securities of $494.1 million.

Financing Activities

Cash provided by financing activities was $775.4 million, $2.0 billion and $852.2 million for the years ended December 31, 2016, 2017 and 2018, respectively, which consisted almost exclusively of proceeds from issuances of redeemable convertible preferred stock, net of issuance costs.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of December 31, 2018 (in millions):

	Payments Due by Period(1)(2)				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Operating lease commitments(3)	$411.0	$ 81.3	$147.2	$82.9	$ 99.6
Noncancelable purchase commitments(4)(5)	144.0	71.5	72.5	—	—

(1) The table excludes insurance reserves due to uncertainties in the timing of settlement of these reserves.
(2) As part of our Motivate acquisition, we have committed to invest $100 million in the bikesharing system for the New York metro area over the next five years. We also assumed certain pre-existing contractual obligations to increase the bike fleets in other locations which are not considered to be material. Due to the uncertainty with respect to the timing of future cash flows associated with these commitments, we have not included these commitments in the above table.
(3) The table does not reflect a real estate lease agreement for an office space in New York which we entered into in February 2019. A total amount of $127.3 million representing future minimum lease payments plus an estimate of an agreed-upon share of property-related taxes is payable under the agreement over the next ten years.

(4) Noncancelable purchase commitments include amounts related to our March 2018 commercial agreement with Amazon Web Services, or AWS, pursuant to which we committed to spend an aggregate of at least $150 million through June 2021 on AWS services.
(5) The table does not reflect the January 2019 addendum to the AWS arrangement under which the parties modified the aggregate commitment amounts and timing. Under the amended arrangement, we committed to spend an aggregate of at least $300 million between January 2019 and December 2021, with a minimum amount of $80 million in each of the three years, on AWS services.

Off-Balance Sheet Arrangements

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

Qualitative and Quantitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business, which primarily relate to fluctuations in interest rates. Such fluctuations to date have not been significant. As of December 31, 2018, we had unrestricted cash, cash equivalents and short-term investments of approximately $2.0 billion, which consisted primarily of institutional money market funds, certificates of deposits, commercial paper, corporate bonds and U.S. government and agency securities, which each carry a degree of interest rate risk, and restricted cash, cash equivalents and restricted investments of $1.1 billion. A hypothetical 10% change in interest rates would not have a material impact on our financial condition or results of operations due to the short-term nature of our investment portfolio.

We do not believe that inflation has had a material effect on our business, results of operations or financial condition. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs. Our inability or failure to do so could harm our business, results of operations or financial condition.

Critical Accounting Policies and Estimates

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

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

Revenue Recognition

Ridesharing Marketplace

We recognize revenue from fees paid by drivers for use of our Lyft platform offerings using the five-step revenue recognition model described in Note 2 of the notes to our consolidated financial statements, in accordance with ASC 606. Drivers enter into terms of service, or ToS, with us in order to use our Lyft Driver app.

We provide a service to drivers to complete a successful transportation service for riders. This service includes on-demand lead generation that assists drivers to find, receive and fulfill on-demand requests from riders seeking

transportation services and related collection activities using our Lyft platform. As a result, our single performance obligation in the transaction is to connect drivers with riders to facilitate the completion of a successful transportation service for riders.

We evaluate the presentation of revenue on a gross versus net basis based on whether we act as a principal by controlling the transportation service provided to the rider or whether we act as an agent by arranging for third parties to provide the service to the rider. We facilitate the provision of a transportation service by a driver to a rider (the driver's customer) in order for the driver to fulfill their contractual promise to the rider. The driver fulfills their promise to provide a transportation service to their customer through use of the Lyft platform. While we facilitate setting the price for transportation services, the drivers and riders have the discretion in accepting the transaction price through the platform. We do not control the transportation services being provided to the rider nor do we have inventory risk related to the transportation services. As a result, we act as an agent in facilitating the ability for a driver to provide a transportation service to a rider.

We report revenue on a net basis, reflecting the service fees and commissions owed to us from the drivers as revenue, and not the gross amount collected from the rider. We made this determination of not being primarily responsible for the services since we do not promise the transportation services, do not contract with drivers to provide transportation services on our behalf, do not control whether the driver accepts or declines the transportation request via the Lyft platform, and do not control the provision of transportation services by drivers to riders at any point in time either before, during, or after, the trip.

We consider the ToS and our customary business practices in identifying the contracts under ASC 606. As our customary business practice, a contract exists between the driver and us when the driver's ability to cancel the trip lapses, which typically is upon pickup of the rider. We collect the fare and related charges from riders on behalf of drivers using the rider's pre-authorized credit card and retain any fees owed to us before making the remaining disbursement to drivers; thus the driver's ability and intent to pay is not subject to significant judgment.

We earn service fees and commissions from the drivers either as the difference between an amount paid by a rider based on an upfront quoted fare and the amount earned by a driver based on actual time and distance for the trip or as a fixed percentage of the fare charged to the rider. In an up-front quoted fare arrangement, as we do not control the driver's actions at any point in the transaction to limit the time and distance for the trip, we take on risks related to the driver's actions which may not be fully mitigated. We earn a variable amount from the drivers and may record a loss from a transaction, which is recorded as a reduction to revenue, in instances where an up-front quoted fare offered to a rider is less than the amount we are committed to pay the driver.

We recognize revenue upon completion of a ride as the single performance obligation is satisfied and we have the right to receive payment for the services rendered upon the completion of the ride.

We offer various incentive programs to drivers that are recorded as reduction to revenue if we do not receive a distinct good or service in consideration or if we cannot reasonably estimate the fair value of goods or services received.

Bikes and Scooters

In 2018, we also generated revenue from subscription fees and single-use ride fees paid by riders of shared bikes and scooters to access our network of shared bikes and scooters. Subscription fees are recognized on a straight-line basis over the subscription period. Single-use ride fees are recognized upon completion of each ride. Revenue from the network of shared bikes and scooters was not material for the year ended December 31, 2018.

Express Drive Program Revenue

In 2018, we expanded our Express Drive program to include the Select Express Drive Partner as a third-party rental car provider. Under our agreement with the Select Express Drive Partner, or the head lease, we are

required to pay fleet operating costs over periods ranging from two to three years for vehicles that we have committed will remain in a dedicated fleet to be ready to be rented by drivers using the Lyft platform. Fleet operating costs include monthly fixed payments and other vehicle operating costs. Such payments are required to be made regardless of whether the vehicles are rented by drivers using the Lyft platform. Drivers who rent vehicles through the arrangement with the Select Express Drive Partner are charged rental fees for which we collect such payments from the driver by deducting such amounts owed by the driver from their earnings for providing transportation services on the Lyft platform, or though charging the driver's credit card.

We are a principal in the car rental transactions involving the Select Express Drive Partner as we become a lessee for each vehicle prior to its rental by a driver and are committed to the payment of fixed monthly payments and other vehicle operating costs. We sublease the vehicles to drivers when they are rented by drivers and, as a result, we consider ourselves to be the accounting sublessor in our arrangements with drivers. Vehicle leases with the Select Express Drive Partner are classified as operating leases and, accordingly, each sublease representing a car rental transaction with a driver is also an operating lease. As a result, sublease income (revenue) and head lease expense for our transactions involving the Select Express Drive Partner are recognized on a gross basis in our consolidated financial statements. The revenue recognized for the year ended December 31, 2018 under the Select Express Drive Partner arrangement was $54.8 million. Revenue from the Express Drive program was not material for the years ended December 31, 2016 and 2017.

Insurance Reserves

We utilize both a wholly-owned insurance subsidiary and third-party insurance, which may include deductibles and self-insured retentions, to insure or reinsure costs, including auto liability, uninsured and underinsured motorist, auto physical damage and general business liabilities up to certain limits. The recorded liabilities reflect the estimated ultimate cost for claims incurred but not paid and claims that have been incurred but not yet reported and any estimable administrative run-out expenses related to the processing of these outstanding claim payments. Liabilities are evaluated for appropriateness with claims reserve valuations provided by an independent third-party actuary. To limit exposure to some risks, we maintain additional insurance coverage with varying limits and retentions. We cannot predict whether this insurance will be adequate to cover all potential hazards incidental to our business.

Liability insurance claims may take several years to completely settle, and we have limited historical loss experience. Because of the limited operational history, we make certain assumptions based on currently available information and industry statistics and utilize actuarial models and techniques to estimate the reserves. A number of factors can affect the actual cost of a claim, including the length of time the claim remains open, economic and healthcare cost trends and the results of related litigation. Furthermore, claims may emerge in future years for events that occurred in a prior year at a rate that differs from previous actuarial projections. Accordingly, actual losses may vary significantly from the estimated amounts reported in the consolidated financial statements. Reserves are continually reviewed and adjusted as necessary as experience develops or new information becomes known. However, ultimate results may differ from our estimates, which could result in losses over our reserved amounts. Such adjustments are recorded in cost of revenue or general and administrative expenses depending on the nature of the reserves.

Stock-Based Compensation

We estimate the fair value of stock options granted to employees and directors using the Black-Scholes option-pricing model. The fair value of stock options that are expected to vest is recognized as compensation expense on a straight-line basis over the requisite service period. The fair value of RSUs is estimated based on the fair market value of our common stock on the date of grant. We grant RSUs which vest upon the satisfaction of both a time-based condition and a performance condition. The fair value of RSUs that are expected to vest is recognized as compensation expense over the requisite service period, using the accelerated attribution method, once the performance condition becomes probable of being achieved. The stock-based compensation expense is

based on awards ultimately expected to vest, and it reflects estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from initial estimates.

The Black-Scholes model considers several variables and assumptions in estimating the fair value of stock-based awards. These variables include: per share fair value of the underlying common stock, exercise price, expected term, risk-free interest rate, expected annual dividend yield and expected stock price volatility over the expected term. For all stock options granted, we calculated the expected term using the simplified method for "plain vanilla" stock option awards. We have no publicly available stock information. We have therefore determined to use the historical volatility of the stock price of similar publicly traded peer companies. The risk-free interest rate is based on the yield available on U.S. Treasury zero-coupon issues similar in duration to the expected term of the equity-settled award.

The fair value of the shares of common stock underlying the stock options and RSUs has historically been determined by our board of directors as there was no public market for the common stock. The board of directors determines the fair value of our common stock by considering a number of objective and subjective factors, including: the valuation of comparable companies, sales of redeemable convertible preferred stock to unrelated third parties, our operating and financial performance, the lack of liquidity of common stock and general and industry specific economic outlook, amongst other factors.

Restricted Stock Units

The RSUs vest upon the satisfaction of both a time-based condition and a performance condition. The time-based condition for a majority of RSUs is satisfied over a period of four years. The performance condition will be satisfied on the earlier of (i) (a) with respect to RSUs under the 2008 Plan, a "combination transaction" (as defined in the 2008 Plan), provided that such transaction (or series of transactions) qualifies as a change of control within the meaning of Section 409A of the Code, or Section 409A, or (b) with respect to RSUs under the 2018 Plan, the date of a "change of control" (as defined in the 2018 Plan) and (ii) the effective date of the registration statement of which this prospectus forms a part. Through December 31, 2018, no stock-based compensation expense was recognized for the RSUs because a qualifying event, as described above, was not probable. If our IPO had occurred on December 31, 2018, we would have recognized $684.8 million of stock-based compensation expense for RSUs that had satisfied or partially satisfied the time-based vesting condition on that date, calculated using the accelerated attribution method, and would have approximately $643.2 million of unrecognized compensation cost that represents the grants that have not met the time-based condition as of December 31, 2018. The unrecognized compensation cost would be expected to be recognized through the year ending December 31, 2022.

Common Stock Valuations

Prior to our initial public offering, given the absence of a public trading market of our common stock and in accordance with the *American Institute of Certified Public Accountants Accounting and Valuation Guide, Valuation of Privately-Held Company Equity Securities Issued as Compensation*, our board of directors determined the best estimated fair value of our common stock exercising reasonable judgment and considering numerous objective and subjective factors. These factors included:

- independent third-party valuations of our common stock;
- the prices at which we or other holders sold our common and redeemable convertible preferred stock to outside investors in arms-length transactions;
- the rights, preferences and privileges of our redeemable convertible preferred stock relative to those of our common stock;
- our financial condition, results of operations and capital resources;
- the industry outlook;

- the valuation of comparable companies;
- the lack of marketability of our common stock;
- the fact that option and RSU grants have involved rights in illiquid securities in a private company;
- valuations published by institutional investors that hold our capital stock;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given prevailing market conditions;
- the history and nature of our business, industry trends and competitive environment; and
- general economic outlook including economic growth, inflation and unemployment, interest rate environment and global economic trends.

Our board of directors determined the fair value of our common stock by first determining the equity value of our business, and then allocating the value among the various classes of our equity securities to derive a per share value of our common stock.

The equity value of our business was primarily estimated by reference to the closest round of equity financing preceding the date of the valuation. In a few cases, we also utilized the income method. The income approach estimates the equity value of the business based on the cash flows that it expects to generate over its remaining life. These future cash flows are discounted to their present values using a rate of return appropriate for the risk of achieving the business' projected cash flows. The present value of the estimated cash flows is then added to the present value equivalent of the residual value of the business at the end of the projected period to calculate the business enterprise value. The residual value was estimated based on the projected value of comparable public companies in a similar line of business that are publicly traded.

In allocating the equity value of our business among the various classes of stock prior to March 2017, we used the option pricing method, or OPM, which models each class of stock as a call option with a unique claim on our assets. We used a combination of probability-weighted OPM and the if-converted method to allocate the equity value of our business among the various classes of stock since March 2017. The if-converted method presumes that all shares of redeemable convertible preferred stock convert into common stock based upon their conversion terms and differences in the rights and preferences of the shares of redeemable convertible preferred stock are ignored.

After the allocation to the various classes of stock, a discount for lack of marketability, or DLOM, is applied to arrive at a fair value of the common stock. A DLOM is meant to account for the lack of marketability of a stock that is not traded on public exchanges. In making the final determination of common stock value, consideration is also given to the recent sales of common stock.

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

For valuations after the completion of this initial public offering, our board of directors will determine the fair value of each share of underlying Class A common stock based on the closing price of our Class A common stock as reported on the date of grant. Based on the assumed initial public offering price per share of $65.00, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, the aggregate intrinsic value of our outstanding stock options as of December 31, 2018 was $841.2 million, with $838.7 million related to vested stock options, and the aggregate intrinsic value of RSUs outstanding as of December 31, 2018 was $963.8 million.

Business Combinations

We account for our business combinations using the acquisition method of accounting, which requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, we make significant estimates and assumptions, especially with respect to intangible assets. Our estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, we may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations. Acquisition costs, such as legal and consulting fees, are expensed as incurred.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired in a business combination. Intangible assets resulting from the acquisition of entities accounted for using the purchase method of accounting are estimated by us based on the fair value of assets received. Intangible assets are amortized on a straight-line basis over the estimated useful lives which range from two to twelve years.

Goodwill is not subject to amortization, but is tested for impairment on an annual basis during the fourth quarter or whenever events or changes in circumstances indicate the carrying amount of the goodwill may not be recoverable. As part of the annual goodwill impairment test, we first perform a qualitative assessment to determine whether further impairment testing is necessary. If, as a result of its qualitative assessment, it is more-likely-than-not that the fair value of our reporting unit is less than its carrying amounts, the quantitative impairment test will be required. There was no impairment of goodwill recorded for the years ended December 31, 2016, 2017 and 2018.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02 “Leases (Topic 842),” which increases lease transparency and comparability among organizations. Under the new standard, lessees will be required to recognize all assets and liabilities arising from leases on the balance sheet, with the exception of leases with a term of 12 months or less, which permits a lessee to make an accounting policy election by class of underlying asset not to recognize lease assets and liabilities. For public business entities, ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. For all other entities, this standard is effective for annual reporting periods beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020. Early adoption is permitted for all entities. In March 2018, the FASB approved an alternative transition method to the modified retrospective approach, which eliminates the requirement to restate prior period financial statements and allows the cumulative effect of the retrospective allocation to be recorded as an adjustment to the opening balance of retained earnings at the date of adoption. We elected to early adopt the standard on January 1, 2019 using the alternative transition method and we are still evaluating the impact this guidance will have on our consolidated financial statements. At a minimum, total assets and total liabilities will increase upon adoption as we expect to record a right of use asset and a lease liability for our office space operating leases and for vehicle leases under our arrangement with the Select Express Drive Partner. We have reached conclusions on certain policy elections available under Topic 842 and are applying the package of practical expedients under which we have not reassessed whether any expired or existing contracts are or contain leases, the classification of any expired or existing leases or the initial direct costs for any existing leases.

For more information on recently issued accounting pronouncements, see Note 2 to our consolidated financial statements “Basis of Presentation and Summary of Significant Accounting Policies.”

OUR LIFE'S WORK

A letter from our co-founders

It's time to redesign our cities around people, not cars.

Over the last 50 years, urban development has centered around the automobile, but imagine for a minute, what our world could look like if we found a way to take most of these cars off the road. It would be a world with less traffic and less pollution. A world where we need less parking — where streets can be narrowed and sidewalks widened. It's a world where pedestrians, bikers, and children can navigate a city just as quickly and safely as an automobile. That's a world built around people, not cars.

Every day, millions of people connect in Lyft rides, helping demonstrate that people from all backgrounds, neighborhoods and walks of life can come together — even when just for a short trip. This happens when a rider who had a tough day is comforted by their driver's kind words. It happens when a driver and rider with opposing political views meet on common ground. And it happens when someone gets a safe ride home, a ride to the doctor or a ride to a job interview.

Focusing on purpose and people isn't just the right thing to do, it provides a lasting competitive advantage.

Life is Better When You Share the Ride

For us, this work is personal. Growing up in Los Angeles traffic, Logan was inspired to find a better way to get around. As a student at the University of California, Santa Barbara, Logan launched the university's first car-sharing program and was the youngest member to serve on the board of the Santa Barbara Metropolitan Transit District.

At the same time, John was studying at Cornell's School of Hotel Administration, looking for ways to apply the principles of hospitality outside of hotels and restaurants. He took a city planning course, Green Cities, which sparked his interest in infusing hospitality with transportation to improve people's quality of life.

We came together in 2007 to launch Zimride, a carpool matching service for universities and companies. In 2012, we launched Lyft and pioneered the idea of on-demand peer-to-peer ridesharing. In those early days, we were told we were crazy to think people would ride in each other's personal vehicles. One billion rides later, we're able to look back on an industry that has been defined by the products Lyft pioneered—and we're able to look forward with excitement to the next generation of transportation services that will be led and created by our team.

The World's Best Transportation

Today's transportation status quo is unacceptable. Americans spend over $1 trillion every year owning and operating their cars, making it the second highest household expense (more money than Americans spend on food).[28] Yet, each car is only used five percent of the time.[29] On top of all that, every year there are 37,000 traffic-related deaths,[30] and an additional 58,000 deaths caused by air pollution coming from U.S. road transportation.[31] People and our cities are trapped in an unhealthy and inefficient car ownership ecosystem, and it's time for a solution.

The good news is that recent innovation has helped redefine entire industries around a simple reality: you no longer need to own a product to enjoy its benefits. We've seen this play out in the entertainment industry with the

28 BLS; see the section titled "Industry, Market and Other Data."
29 Shoup; see the section titled "Industry, Market and Other Data."
30 DOT, 2017 Fatal Motor Vehicle Crashes: Overview, October 2018.
31 Fabio Caiazzo, et al., Air Pollution and Early Deaths in the United States, May 2013.

introduction of streaming (Netflix, Apple, Spotify) and in computing with the shift to the Cloud (AWS, Google, Salesforce), but never before, and possibly never again, will an industry this large flip from an ownership model to a service model.

A full shift to Transportation-as-a-Service that offers more safe, affordable, reliable and enjoyable experiences across ridesharing, bike and scooter sharing and transit is finally possible. And, we're beginning to see the early signs of this transition. Based on internal data, we estimate over 300,000 Lyft riders have given up their personal cars because of Lyft, and in 2018, 46% of our riders said they used their cars less because of Lyft.[32] By providing riders with the best way to enjoy all modes of transportation in one place, Lyft will deliver the one thing people really want: the true freedom to ride.

The Y in Lyft

The *why* in what Lyft is doing is most important to us, as well as the cities and communities we serve, and it will always be our company's North Star.

Lyft's mission is to: *improve people's lives* with the world's best transportation.

We work to improve people's lives in three key ways:

1. *Socially:* by providing a tangible means to bring millions of people and their communities together.
2. *Economically:* by unlocking affordable transportation access and flexible earnings to improve individuals' economic mobility.
3. *Environmentally:* by redesigning the way consumers access transportation, Lyft will play a large role in driving carbon out of the transportation ecosystem.

We've been able to drive industry-leading growth against many odds, fueled by a company culture that attracts and retains top talent who is passionate about our shared purpose. In today's world, operating with a genuine mission is essential to establishing an enduring brand and successful business.

The Road Ahead

Over the last 10 years, we've made early progress towards our vision, and today Lyft is a thriving business addressing one of the largest market opportunities of our lifetime. In 2018, we served over 30 million riders and nearly 2 million drivers, achieving $8.1 billion in Bookings and $2.2 billion in revenue.

As Lyft's business impact expands, so too does its social impact. Our driver community has earned more than $10 billion since inception. In 2018, Lyft riders increased their local spending by more than $2.5 billion due to more accessible transportation.[33] And we made all Lyft rides carbon neutral by purchasing offsets for over one million tons of carbon emissions in 2018.

We're proud of the momentum and even more excited by what lies ahead. Just 1% of miles traveled in the United States happen on rideshare networks.[34] The road ahead represents a massive opportunity to serve our communities and drive value for our stockholders.

We take this responsibility to serve our communities and stockholders seriously, and we look forward to proving that with actions and results. If we told you we were building the world's best canal, railroad or highway infrastructure, you'd understand that this would take time. In that same light, the opportunity ahead requires

[32] Economic Impact Report; see the section titled "Industry, Market and Other Data."
[33] Economic Impact Report; see the section titled "Industry, Market and Other Data."
[34] McKinsey; see the section titled "Industry, Market and Other Data."

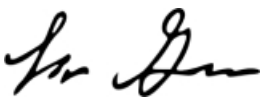
continued long-term thinking, focus and execution. In order to best deliver long-term value, we will drive the business forward with three key principles:

1. We first serve drivers and riders.
2. We prioritize the long-term health of the business, over day-to-day reactions of the markets.
3. We thoughtfully balance investments in growth and profitability considerations, while deliberately leaning more towards growth (especially in these early days).

Lyft has the opportunity to deliver one of the most significant shifts to society since the advent of the car. We do not take that lightly, and we intend to lead this shift with integrity, humanity and strong execution.

Thank you to our community of drivers, riders and team members for making this possible.

Onward,



Logan Green, Co-Founder

John Zimmer, Co-Founder

Table of Contents

Community stories

Table of Contents

Table of Contents

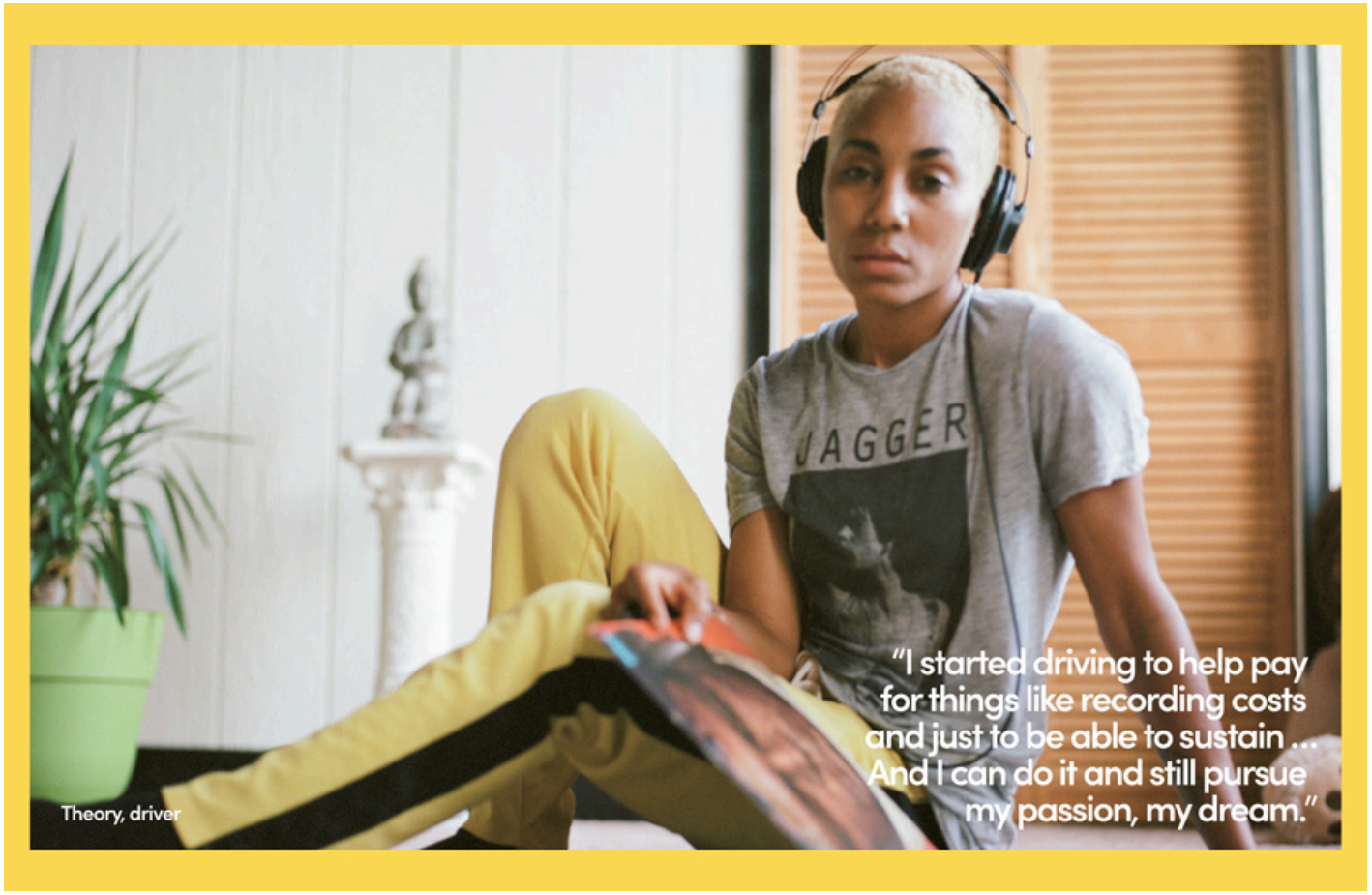


Table of Contents

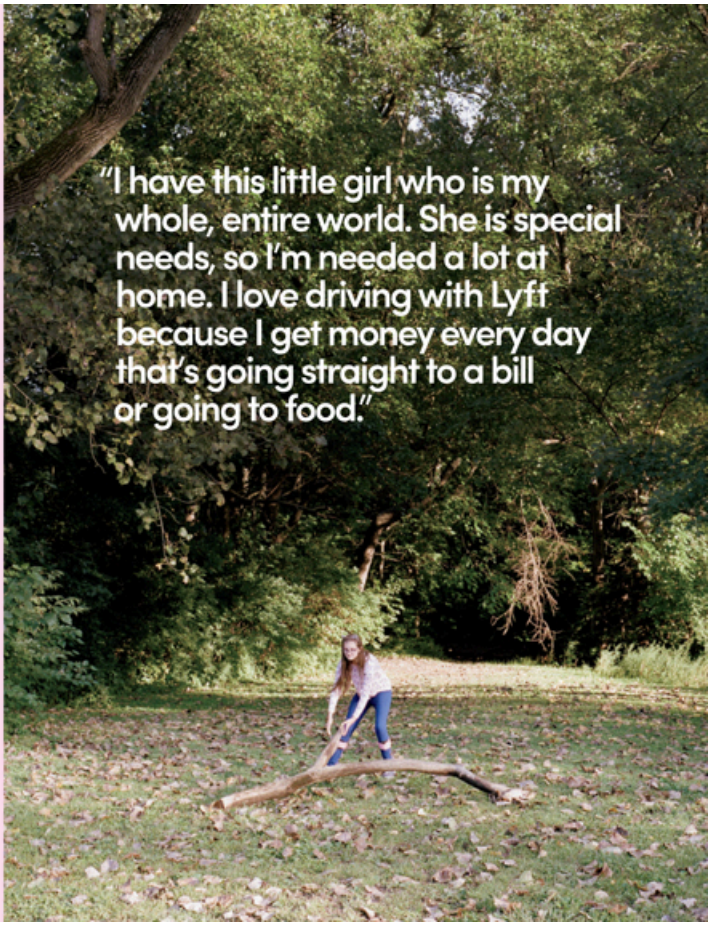


Table of Contents

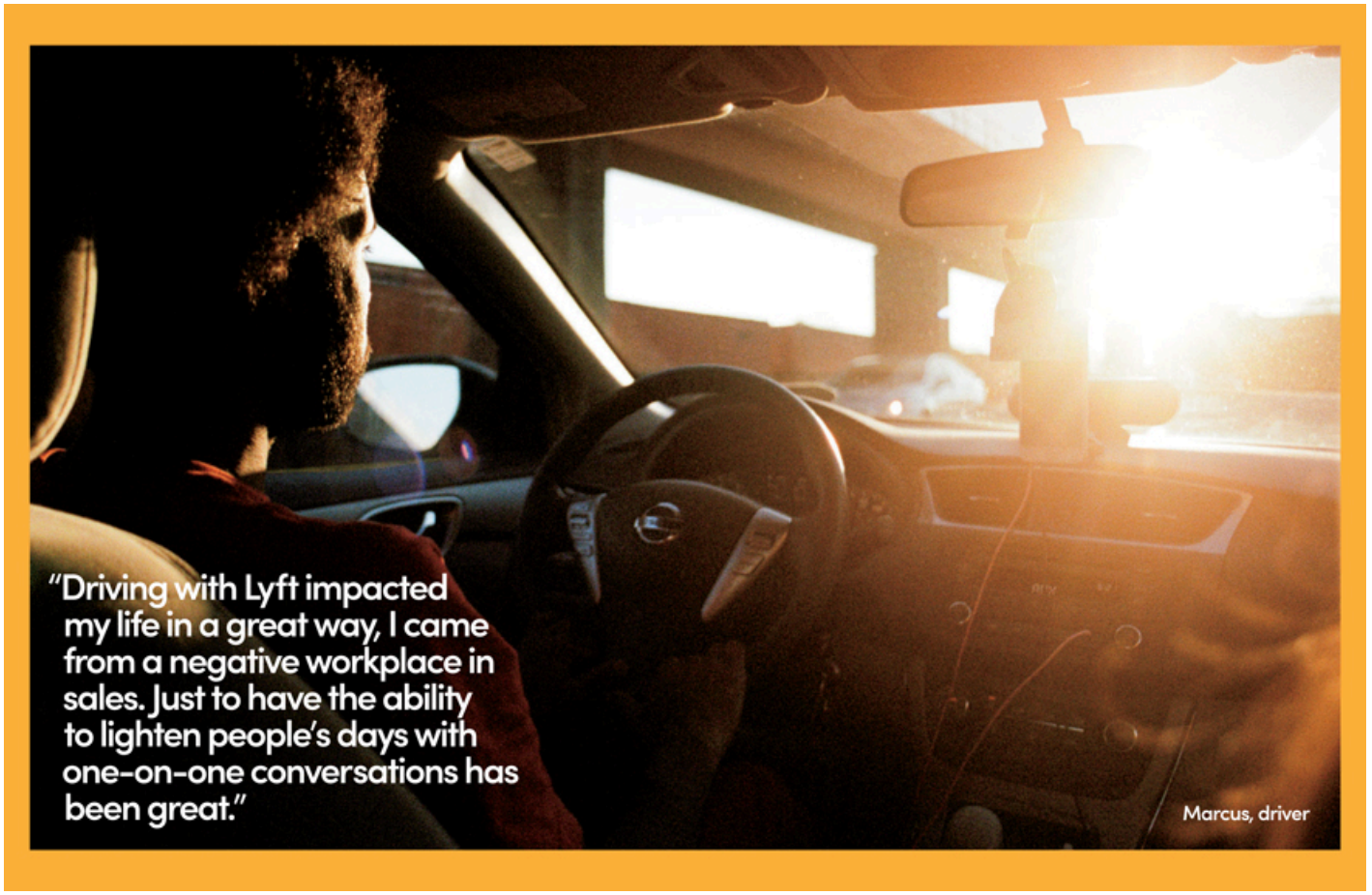


Table of Contents

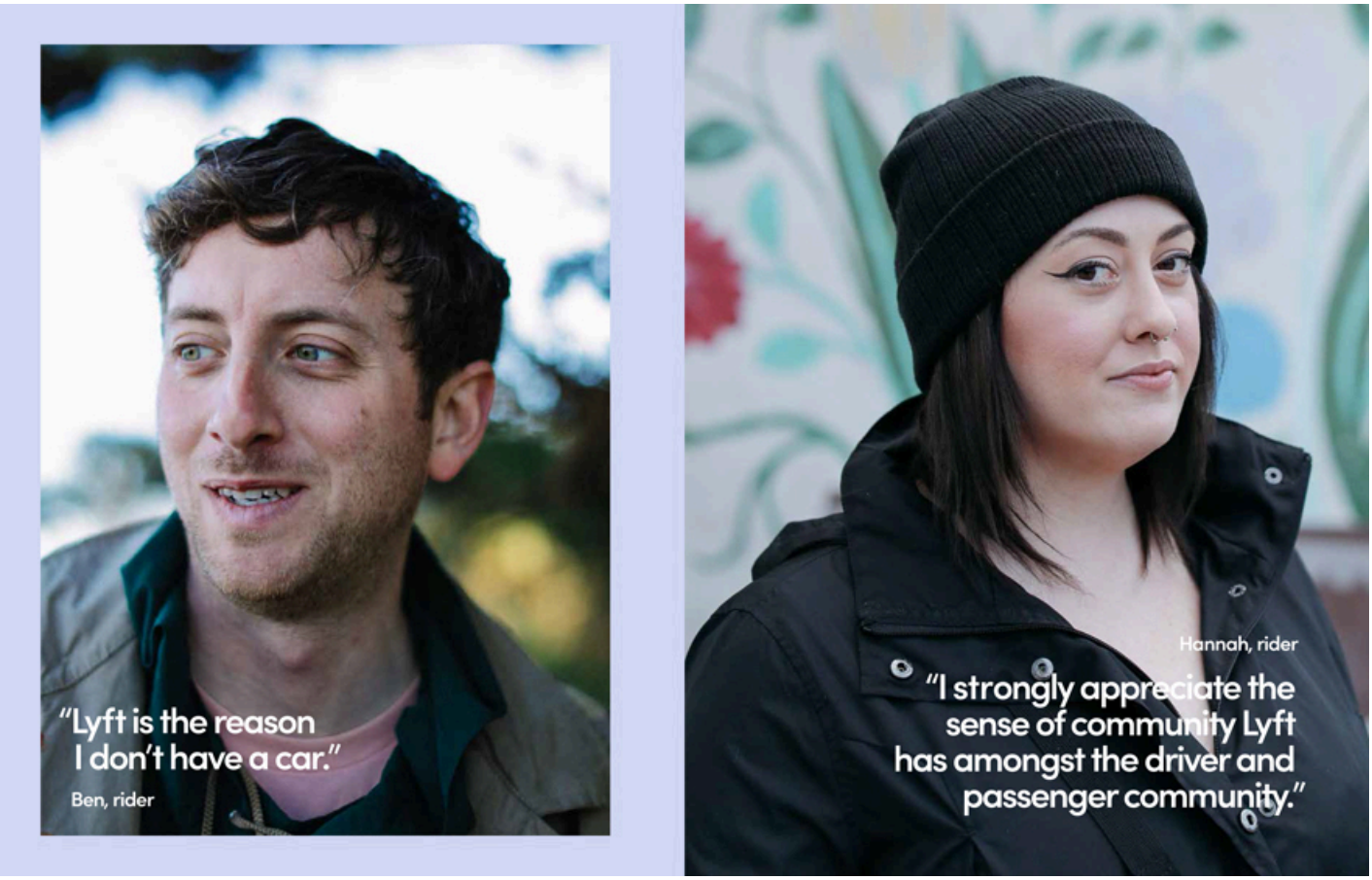


Table of Contents

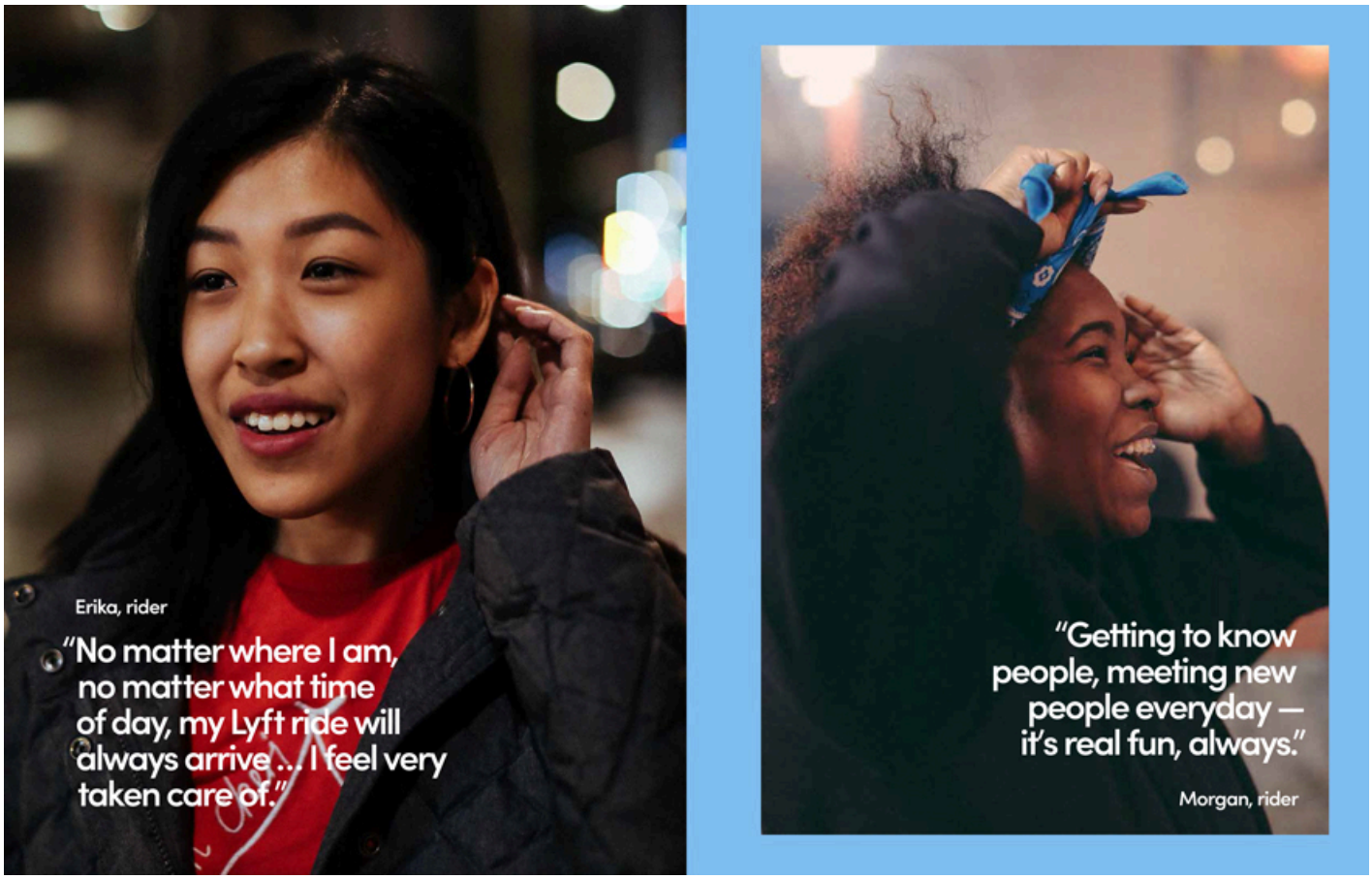


Table of Contents

Table of Contents

Table of Contents

Allscripts

3.6 million Americans miss or delay medical care annually because they cannot get a ride to the doctor. Allscripts is a leader in healthcare IT solutions that advance clinical, financial, and operational results. Allscripts' integration with the Lyft Concierge API enables providers to request Lyft rides for up to 16 million patients directly within the Allscripts platform.

This seamless integration provides reliable and easy functionality to schedule transportation for patients in need of critical follow-up care. Through this partnership, Allscripts and Lyft reach millions of Americans, implementing solutions like Concierge in an effort to eliminate transportation barriers and improve access to healthcare.

Table of Contents

BUSINESS

Our Mission

Improve people's lives with the world's best transportation.

Overview

Lyft started a movement to revolutionize transportation. In 2012, we launched our peer-to-peer marketplace for on-demand ridesharing and have continued to pioneer innovations aligned with our mission. Today, Lyft is one of the largest and fastest-growing multimodal transportation networks in the United States and Canada. To date, we have facilitated over one billion rides.

We believe that cities should be built for people, not cars. Mass car ownership in the twentieth century brought unprecedented freedom to individuals and spurred significant economic growth. However, in the process, city infrastructure became overwhelmingly devoted to cars. Roads and parking lots have replaced too much green space. Mass car ownership strains our cities and reduces the very freedom that cars once provided.

Car ownership has also economically burdened consumers. U.S. households spend more on transportation than on any expenditure other than housing.[35] In the United States alone, consumers spend over $1.2 trillion annually on personal transportation.[36] On a per household basis, the average annual spend on transportation is over $9,500, with the substantial majority spent on car ownership and operation.[37] Yet, the average car is utilized only five percent of the time and remains parked and unused the other 95%.[38]

Consumers are seeking better ways to get around. They have grown accustomed to the convenience and immediacy of the on-demand economy and expect their experiences to be more simple and enjoyable. Existing transportation options have failed to meet this shift in consumer demand, creating the opportunity for a better solution.

We believe that the world is at the beginning of a shift away from car ownership to TaaS. Lyft is at the forefront of this massive societal change. Our ridesharing marketplace connects drivers with riders and we estimate it is available to over 95% of the U.S. population, as well as in select cities in Canada. In 2018, almost half of our riders reported that they use their cars less because of Lyft, and 22% reported that owning a car has become less important.[39] As this evolution continues, we believe there is a massive opportunity for us to improve the lives of our riders by connecting them to more affordable and convenient transportation options.

We are laser-focused on revolutionizing transportation and continue to lead the market in innovation. We have established a scaled network of users that is brought together by our robust technology platform that powers millions of rides and connections every day. We leverage our technology platform, the scale and density of our user network and insights from over one billion rides to continuously improve our ridesharing marketplace efficiency and develop new offerings. For example, we pioneered Shared Rides, providing lower-cost rides to riders traveling similar routes while improving the efficiency of our network. More recently, we were the first to launch a publicly-available commercial autonomous offering in the United States.

Today, our offerings include an expanded set of transportation modes, such as access to a network of shared bikes and scooters for shorter rides and first-mile and last-mile legs of multimodal trips. We also recently added information about nearby public transit routes in select cities to offer riders a robust view of transportation options. Our multimodal platform enables TaaS, which we believe offers a viable alternative to car ownership. We anticipate the demand for our offerings will continue to grow as more and more people discover the convenience, experience and affordability of using Lyft.

35 BLS; see the section titled "Industry, Market and Other Data."
36 BLS; see the section titled "Industry, Market and Other Data."
37 BLS; see the section titled "Industry, Market and Other Data."
38 Shoup; see the section titled "Industry, Market and Other Data."
39 Economic Impact Report; see the section titled "Industry, Market and Other Data."

To advance our mission, we aim to build the defining brand of our generation and to promote a company culture based on our unique values and commitment to social responsibility. We believe that our brand represents freedom at your fingertips: freedom from the stresses of car ownership and freedom to do and see more. In addition, our core values focus on authenticity, empathy and support for others and encourage our team members to take initiative. These values have given rise to a unique company culture that fosters an amazing community of drivers, riders and employees, and has helped establish Lyft as a widely-trusted and recognized brand. We believe many users are loyal to Lyft because of our values, brand and commitment to social responsibility.

Our values, brand, innovation and focused execution have driven significant growth in market share and in the number of users on our platform. As ridesharing becomes more mainstream, we believe that users are increasingly choosing a ridesharing platform based on brand affinity and value alignment. Our U.S. ridesharing market share was 39% in December 2018, up from 22% in December 2016.[40] This growth comes from both new drivers and riders as well as increased ride frequency. For the quarter ended December 31, 2018, we had 18.6 million Active Riders and over 1.1 million drivers who provided rides.

Our revenue was $343.3 million, $1.1 billion and $2.2 billion in 2016, 2017 and 2018, respectively, representing year-over-year growth of 209% from 2016 to 2017 and 103% from 2017 to 2018. We generated Bookings of $1.9 billion, $4.6 billion and $8.1 billion in 2016, 2017 and 2018, respectively, representing year-over-year growth of 141% from 2016 to 2017 and 76% from 2017 to 2018. Our net loss was $682.8 million, $688.3 million and $911.3 million in 2016, 2017 and 2018, respectively, and our Contribution was $82.0 million, $400.9 million and $920.8 million in 2016, 2017 and 2018, respectively. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Other Key Business and Non-GAAP Metrics and Trends" for a description of Bookings and Contribution, and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of Contribution to revenue, the most directly comparable financial measure calculated in accordance with GAAP.

Why Lyft Wins

Visionary, Founder-Led Company

Our Co-Founders have always led our company with a focused and consistent mission to improve people's lives with the world's best transportation. We seek to improve people's lives socially, economically and environmentally. We believe the best transportation is the safest, most reliable, lowest cost to deliver and most caring about the communities served. Our management team's long-term focus and commitment underpin everything we do at Lyft. We believe that focusing on purpose and people provides a lasting competitive advantage.

Culture and Values

Our core values are Be Yourself, Uplift Others and Make it Happen. Our unique culture is rooted in these values: the importance of allowing people to come as they are, a focus on empathy and the support of others and fostering an environment that encourages everyone to take initiative. Our team members, who uphold our values and live our mission every day, are at the forefront of cultivating and spreading this culture across the drivers, riders and communities we serve. This continuous interaction across the entire Lyft community creates a virtuous cycle which further reinforces our culture and fuels our growth. Examples of this deep commitment to our community include:

- purchasing carbon offsets to allow all Lyft rides to be carbon neutral;

[40] These market share figures are based on the number of rides provided by drivers using Lyft or Uber and were gathered by Rakuten Intelligence. Rakuten is the parent company of Rakuten Intelligence, and entities affiliated with Rakuten currently hold more than 5% of our outstanding Class A common stock. For more information, see the sections titled "Industry, Market and Other Data," "Principal Stockholders" and "Certain Relationships and Related Party Transactions."

- creating Lyft's Round Up & Donate program, through which riders have donated over $10 million to charitable causes since May 2017 by rounding up fares to the nearest dollar; and
- partnering with United Way to provide free rides to people in need.

We believe our culture is a key differentiator that enables us to attract and retain world-class talent, successfully launch new products, strengthen the value of our platform and continue to gain market share.

Authentic Brand

We believe the authenticity of our culture and values positions us to build the defining brand of our generation. Our brand embodies a commitment to exceptional offerings and social responsibility. We have built a brand that balances our mission-driven ethos with a friendly, hospitality-oriented personality. The strength of our brand is a key driver of our ability to attract and retain users and serves as a strategic differentiator. We believe that affinity for our brand will continue to strengthen as consumers increasingly gravitate towards brands that are purpose-driven and emphasize corporate social responsibility.

Singular Focus on Transportation

Transportation is not simply a massive market opportunity, but also an extremely complex problem demanding complete commitment and thoughtful execution. We are singularly focused on revolutionizing transportation. This enables us to continually address the needs of a diverse and evolving user base through innovative offerings, scale our user network and grow our market share. We believe that this focused approach is critical to truly leading and winning the TaaS market.

Driver-Centric

From day one, we knew it was important to take care of our driver community. We focus on providing drivers with a best-in-class experience. From day one, we offered in-app tipping to help drivers maximize earnings. Drivers have access to 24/7 support and earnings tools as well as career coaches, education resources and flexible car rental programs. We also launched the Driver Advisory Council, or DAC, in 2016. The DAC is a diverse group of drivers who serve as a link between Lyft and the driver community nationwide, test new product features and provide important feedback on programs and policies that impact drivers. We are also making significant investments in Driver Hubs to assist drivers on and off the road. Additionally, we introduced subscription offerings to encourage greater ride frequency, thereby providing more earning opportunities for drivers.

Innovative Multimodal Platform

Our multimodal platform offers riders seamless, personalized and on-demand access to a variety of transportation options. We empower riders to select the mode of transportation best suited to their specific needs at the exact moment they need to get somewhere. Our platform enables riders to optimize their journey across a number of factors including time, cost, number of seats, service, comfort and convenience. True to our pioneering ethos, we are constantly innovating on our platform and unlocking access to new modes of transportation.

Personalized, Data-Driven Insights

We have collected data from over one billion rides and over ten billion miles driven to inform our machine learning algorithms and data science engines. We leverage insights from this data to improve the product experience for riders by presenting them with personalized transportation options. The more rides we facilitate, the better we are able to improve our matching efficiency between drivers and riders in our ridesharing marketplace, which reduces arrival times and maximizes availability to riders. Our data insights also allow us to

anticipate market-specific demand, enabling us to create customized incentives for drivers in local markets. We enable riders to optimize routes across multiple modes of transportation which we believe provides us with a significant advantage over single modality providers.

Extensive Partner Ecosystem

We have established relationships with over 10,000 organizations, cities and municipalities to facilitate rides for their employees, customers and constituents. Examples of these partners include:

- *Blue Cross Blue Shield Institute*. Rides can be requested on behalf of patients to reduce the number of missed appointments;
- *University of Southern California*. Students can request Lyft rides that are paid for as a part of the university's safe rides program; and
- *Allscripts*. Healthcare providers can request Lyft rides for 16 million patients directly within their platforms.

As we grow, we believe we will benefit from the additional reach that our partner ecosystem brings.

Pioneering Autonomous Vehicle Strategy

We are investing in autonomous technology and employ a two-pronged strategy to bring autonomous vehicles to market. Our Open Platform provides market-leading developers of autonomous vehicle technology access to our network to enable their vehicles to fulfill rides on our platform. Simultaneously, we are building our own world-class autonomous vehicle system at our Level 5 Engineering Center, with the goal of ensuring access to affordable and reliable autonomous technology. Additionally, in October 2018, we completed the acquisition of Blue Vision Labs, a London-based computer vision company, to augment our development of autonomous vehicle technology. We also have a variety of other strategic partnerships to co-develop autonomous technology. For example, in April 2018, we entered into a five-year strategic development agreement with a manufacturer and supplier of automotive parts, whereby we agreed to jointly develop and commercialize certain autonomous vehicle technology and for the term of the agreement, share certain data derived from the joint development efforts and purchase certain jointly-developed hardware exclusively from this partner.

Our ridesharing network is positioned to facilitate the gradual introduction of autonomous vehicles on select, defined routes to complement human drivers. We have set ambitious goals for Lyft to broadly deploy autonomous vehicle technology. In the next five years, our goal is to deploy an autonomous vehicle network that is capable of delivering a portion of rides on the Lyft platform. Within 10 years, our goal is to have deployed a low-cost, scaled autonomous vehicle network that is capable of delivering a majority of the rides on the Lyft platform. And, within 15 years, we aim to deploy autonomous vehicles that are purpose-built for a broad range of ridesharing and transportation scenarios, including short- and long-haul travel, shared commute and other transportation services.

We believe that autonomous vehicles will be most effectively and affordably deployed through ridesharing networks rather than through individual ownership, due to the higher utilization opportunity and the ability to provide a human-driven ride when a route cannot be served with an autonomous vehicle. Further, we believe that the strength of our brand, our trusted relationships with riders and our expertise in operating a ridesharing network at scale, as well as our two-pronged strategy to bring autonomous vehicles to market, will be competitive advantages that will enable us to capture value in the emerging autonomous vehicle ecosystem.

Improving Transportation Improves People's Lives

The mass production of cars in the twentieth century unleashed an enormous wave of productivity and economic expansion. The automobile grew to become a significant part of the American dream—"a car in every garage"—as well as a symbol of freedom.

As the population expanded, the number of vehicles on the road increased. Eventually, traffic and congestion overtook the efficiency and convenience that cars initially provided. In 2017, the average American spent 41 hours per year in traffic during peak hours.[41] Every day, hundreds of millions of Americans experience negative consequences associated with personal car ownership:

- ***Underutilization.*** Vehicles are only in use five percent of the time,[42] and 89% of car trips to work transport only one person.[43]
- ***Inefficiency.*** The land devoted to parking in the United States could fill an area larger than the size of Connecticut, or more than 5,200 square miles.[44]
- ***Inequality.*** The average cost of a new vehicle in the United States has increased to over $33,000, which most American households cannot afford.[45] Moreover, a society built around personal car ownership has resulted in inadequate or unaffordable transportation solutions for the aging, disabled, unhealthy and underprivileged.

At Lyft, we work every day to address these challenges by improving transportation, with the goal of improving people's lives socially, economically and environmentally.

Transportation is a Massive Market Opportunity

Transportation is a massive market. In 2017, transportation was the second largest household expenditure after housing and was almost twice as large as healthcare and three times as large as entertainment.[46]

Our market opportunity today includes transportation spend in the United States and Canada. In the United States alone, consumer expenditures on transportation were approximately $1.2 trillion in 2017.[47] We believe that Lyft currently addresses a significant portion of this massive market, and we intend to further extend our offerings to capture more of this opportunity in the future. We also believe that we have a significant incremental opportunity to address transportation spend by businesses and organizations.

We believe we are still in the very early phases of capturing this massive opportunity. In 2016, ridesharing accounted for just one percent of the vehicle miles traveled in the United States.[48]

In the transportation ecosystem, we are one of only two companies that have established a TaaS network at scale across the United States. This scale positions us to be a leader in the transportation revolution. Across industries, companies that have established trusted user relationships at scale are able to drive change and create substantial value in the process. We believe this is especially true in transportation. We are focused on continuing to build our platform with the characteristics that are critical to winning and maintaining strong user relationships at scale: size, marketplace density, brand affinity, trust, affordability, reliability and expertise in building and scaling networks.

Powerful Trends are Enabling Change

The societal and industry changes impacting transportation are catalyzing a complete transformation of the massive transportation market.

41 INRIX; see the section titled "Industry, Market and Other Data."
42 Shoup; see the section titled "Industry, Market and Other Data."
43 DOT, Commuters by Mode 1989-2016; see the section titled "Industry, Market and Other Data."
44 DOT, Contemporary Approaches to Parking Pricing: A Primer; see the section titled "Industry, Market and Other Data."
45 Bankrate; see the section titled "Industry, Market and Other Data."
46 BLS; see the section titled "Industry, Market and Other Data."
47 BLS; see the section titled "Industry, Market and Other Data."
48 McKinsey; see the section titled "Industry, Market and Other Data."

Growth of Sharing Versus Ownership

Consumers increasingly value accessibility and experiences over ownership. Across industries, Internet-enabled businesses have delivered value by connecting underutilized supply with consumer demand. In transportation, we believe that consumer sentiment is shifting away from car ownership to TaaS. In a 2016 survey, 57% of U.S. respondents who used sharing services said that well-priced and convenient offerings could cause them to give up ownership altogether.[49]

Rise of On-Demand Services

Consumers expect the freedom to access products and services at their convenience. For younger generations born as digital natives, on-demand services are the new normal. This opens up economic opportunities for businesses to serve consumers through mobile apps, a trend we expect to continue with increasing momentum.

Greater Affinity Towards Mission-Driven Brands

Consumers, especially millennials, are gravitating towards brands that value community engagement and embrace social and environmental responsibility. 88% of millennials expect companies to produce and communicate the results of corporate responsibility efforts, and 89% of consumers are likely to switch brands to one that is associated with a good cause, given similar price and quality.[50] In addition, millennials are expected to constitute the largest demographic group in the United States by 2019, which could further amplify this trend.[51]

Increasing Demand for Flexible Work Opportunities

People increasingly want and need flexibility in their lives whether it is to care for their families or pursue a passion. Many do not want a traditional job or want to supplement their other income, and they appreciate the opportunity to earn money on their own schedules. Technology has enabled workers with independent and flexible opportunities to generate income on a per-job basis. 95% of net job growth from 2005 to 2015 was in the alternative work category, which includes independent contractors and freelancers.[52] We believe this trend will continue.

Emergence of New Modes of Transportation

New modes of shared transportation are being deployed and are improving the consumer experience by enabling riders to optimize across preferences including cost, comfort and time. For example, networks of shared bikes and scooters provide affordable options, potentially more efficient first-mile and last-mile rides and access for communities that have been historically underserved. We believe that in the future, fleets of autonomous vehicles will unlock a new mode of transportation that will complement existing modes on scaled TaaS networks.

We believe these technological and societal changes are creating the opportunity for a transportation revolution where car ownership can be substituted by delivering more affordable, convenient and enjoyable TaaS.

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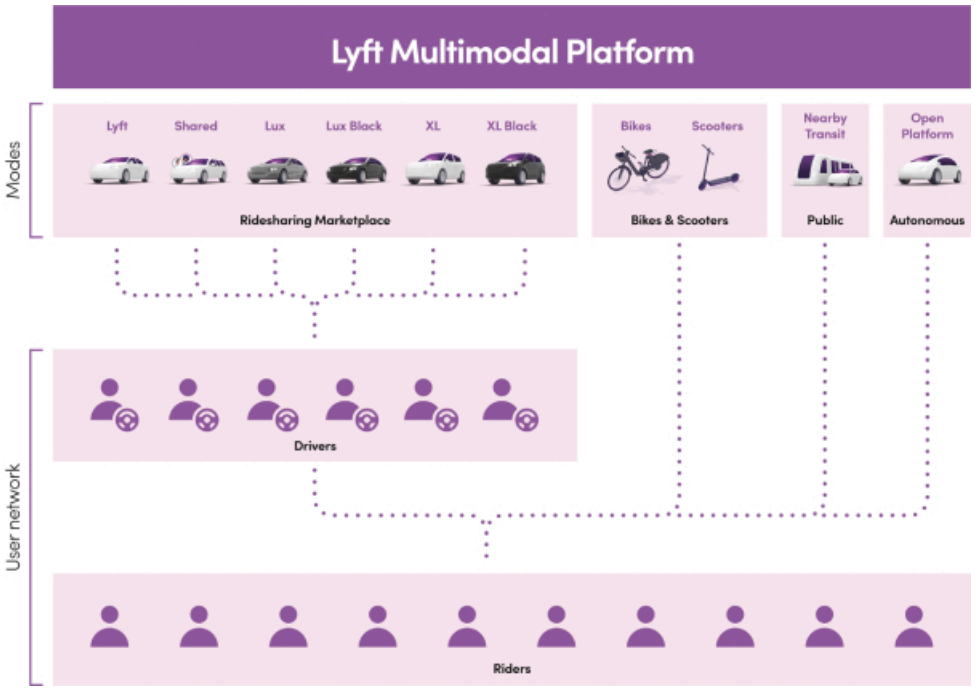
[49] Boston Consulting Group; see the section titled "Industry, Market and Other Data."
[50] Cone; see the section titled "Industry, Market and Other Data."
[51] Pew Research Center, Millennials Projected to Overtake Baby Boomers as America's Largest Generation, March 2018.
[52] Katz and Krueger; see the section titled "Industry, Market and Other Data."

The Lyft Solution

Our Multimodal Platform

Our multimodal platform offers riders seamless, personalized and on-demand access to a variety of transportation options.



Our multimodal platform is comprised of:

- *Ridesharing Marketplace.* Our core offering since 2012 connects drivers with riders who need to get somewhere. The scale of our network enables us to predict demand and proactively incentivize drivers to be available for rides in the right place at the right time. This allows us to optimize earning opportunities for drivers and offer convenient rides for riders, creating sustainable value to both sides of our marketplace.
- *Bikes and Scooters.* We have a network of shared bikes and scooters in a number of cities to address the needs of riders who are looking for lower-priced, more active and often more efficient options for short trips during heavy traffic. These modes can also help supplement the first mile and last mile of a multimodal trip with public transit.
- *Public Transit.* Available in select cities, our Nearby Transit offering integrates third-party public transit data into the Lyft app to offer riders a robust view of transportation options. By offering public transit information in addition to our own proprietary offerings, we are furthering our goal of creating a more seamless and connected transportation network and increasing rider engagement with our platform.

- *Autonomous Vehicles.* We have a number of strategic partnerships to offer access to autonomous vehicles. For instance, our Open Platform partnership with Aptiv has enabled the commercial deployment of a fleet of autonomous vehicles on our platform in Las Vegas. We have facilitated over 35,000 rides in Aptiv autonomous vehicles with a safety driver since January 2018.

Our User Network

We have established one of the largest transportation networks in the United States and Canada with 18.6 million Active Riders and over 1.1 million drivers who provided rides for the quarter ended December 31, 2018. We estimate that approximately nine percent of the population over 18 years of age in the United States has taken a ride with Lyft. While network scale is important, we recognize that transportation happens locally. We currently operate in over 300 markets across the United States and Canada, each with its own unique user network. Our dynamic platform adjusts to the specific attributes of each market on a real-time basis.

We care deeply about the users on our platform and work to build long-term relationships with them by:

- developing simple, elegant and intuitive solutions;
- focusing intensely on the user experience;
- engendering a sense of mutual respect and fair treatment; and
- promoting trust and safety within our network.

We believe this approach fuels our word-of-mouth referrals and reinforces our community's desire to use Lyft over alternatives. Our network continues to grow with Active Riders increasing 47% in the fourth quarter of 2018 compared to the same period in 2017.

Drivers

The drivers on our platform are active members of their communities. They are parents, students, business owners, retirees and everything in between. The majority drive in their free time to supplement their income.[53]

$10 billion	**91%**	**9%**	**34%**
of driver earnings since inception	**drive fewer than 20 hours per week**	**of drivers are veterans of the armed forces**	**are over the age of 45**

Riders

Our riders are as diverse and dynamic as the communities we serve. They represent all adult age groups and backgrounds and use Lyft to commute to and from work, explore their cities, spend more time at local businesses and stay out longer knowing they can get a reliable ride home. For our ridesharing marketplace, riders are passengers who request rides with drivers. For bikes and scooters, riders are the renters of a shared bike or scooter.[54]

46%	**35%**	**52%**	**44%**
use their cars less because of Lyft	**do not own or lease a personal vehicle**	**use Lyft to commute to work**	**of rides start or end in low-income areas**

53 The preceding statement and the 91%, 9% and 34% figures below are from the Economic Impact Report. See the section titled "Industry, Market and Other Data."
54 The figures below are from the Economic Impact Report. See the section titled "Industry, Market and Other Data."

Benefits to Key Stakeholders

Key Benefits to Drivers

We work hard to serve the community of drivers on our platform, empowering them to be their own bosses and providing them the opportunity to focus their time on what matters most. Key benefits to drivers on our platform include:

- *Flexibility*. We offer drivers the flexibility to generate income on their own schedule, so they can best prioritize what is important in their lives. Whether someone is fully-employed or retired, having the flexibility to work when they choose can make a big difference. For example, a teacher may choose to drive in just the summer months when school is out to supplement their income, a contract worker may choose to drive between gigs to make ends meet and a retiree may choose to drive near the holidays to have extra money to spend on gifts for their family. Drivers can sign up for Lyft easily from their device of choice. After background and safety checks are completed and their application is approved, they can start earning. Drivers can choose to get paid almost instantly with Express Pay or choose to have their earnings deposited on a weekly basis. Drivers who do not own a vehicle can get a flexible car rental with our Lyft Express Drive program in partnership with Hertz, Flexdrive and Avis Budget Group.
- *Income.* Drivers have earned over $10 billion on our platform since inception. Our predictive technology around ride volume and demand enables us to share key information with drivers about when and where to drive in order to maximize their earnings on a real-time basis.
- *Trust and Safety*. Safety is our top priority, and establishing a community built on trust and safety is paramount to our success. We were the first to provide up to $1 million in commercial automobile liability insurance for TNC drivers from the moment they are matched with a rider until that rider is dropped off. We also provide drivers support in emergency situations and accidents. In addition, all riders using the Lyft app must provide valid payment credentials and a phone number for identification purposes prior to requesting the ride. All transactions are processed through our platform, so drivers do not need to worry about carrying cash. To help us uphold high community standards, we give both drivers and riders the opportunity to rate each other after a ride. If a rider is rated three stars or below, Lyft reviews the situation and contacts the driver if necessary to follow-up on the ride experience.
- *Extensive Support.* We invest heavily in driver support and are continuously innovating to improve driver experiences. Our Driver Hubs and field locations in major cities serve as gathering places and offer in-person support and a personal connection to Lyft employees. In addition, drivers have access to 24/7 support and earnings tools as well as career coaches, education resources and other support to meet their personal goals.

Key Benefits to Riders

We work hard to provide our riders with a quality experience every time they open the Lyft app, in order to earn the right to have Lyft be their TaaS network of choice. Key benefits to our riders include:

- *Selection and Convenience.* We designed the Lyft app with a focus on simplicity, efficiency and convenience. Riders enter their destination and are then presented with a range of transportation options to select from based on their needs and preferences. Our proprietary technology efficiently matches riders with drivers through advanced dispatching algorithms providing faster arrival times, localized pricing and maximum availability. We continuously aim to reduce friction in the booking process with features like “one tap ride” so riders can enter their destinations quickly. Additional modes, such as bikes and scooters, offer riders more options for shorter trips. The more rides that are taken on our platform, the better we are able to offer our riders personalized experiences most suitable to the trip being planned.
- *Availability.* We strive to ensure that riders can get a ride when they want one. We estimate that our ridesharing marketplace is available to over 95% of the U.S. population, as well as in select cities in

Canada. We leverage our proprietary dispatch platform and data to help drivers and riders connect efficiently and reduce wait times. Our machine learning algorithms continuously train our optimization models and dynamically incentivize drivers to be on our platform when and where riders are seeking transportation. We are also expanding our recently introduced network of shared bikes and scooters. The high availability of our platform and the breadth of our offerings have made us the preferred TaaS network for millions of riders.

- *Affordability*. Our platform empowers riders to choose from a broad set of transportation options to easily optimize for cost, comfort and time. For our ridesharing marketplace, riders are presented with upfront estimated prices prior to taking the trip so they can anticipate the total cost. We also introduced lower-cost options for riders to get around, including Shared Rides, a network of shared bikes and scooters and Nearby Transit with affordability in mind.
- *Trust and Safety*. In the beginning, our Co-Founders interviewed every driver personally because establishing trust and safety has always been the top priority in building a successful community. Additionally, since day one we have run extensive background and safety checks on drivers before they are approved to provide rides on our platform. During the ride, we have designed numerous safety features into the Lyft experience, such as Share Route, which allows riders to share their location with family and friends, and Amp, a dashboard beacon that helps riders identify their drivers' vehicles. If a driver is rated three stars or below, Lyft reviews the situation and contacts the rider if necessary to follow-up on the ride experience.

Key Benefits to our Communities

Building community and having a positive local impact is fundamental to who we are. We approach working with our partners, cities and municipalities in a collaborative manner and seek to establish mutually beneficial relationships based on trust, respect and a common objective of improving people's lives by improving transportation.[55]

34%	**47%**	**700,000**	**14%**
of riders spend more at local businesses as a result of using Lyft	**of riders explore more areas of their city as a result of using Lyft**	**unique riders have participated in Round Up & Donate**	**of riders use Lyft to connect to public transit**

We work to have a positive impact in our communities in the following ways:

- *Social: Connect people with their communities*. Through our Round Up & Donate program, Lyft riders have donated over $10 million to our partner charities since May 2017 for a range of causes, including supporting military service members, combatting homelessness and fighting cancer. Through our Relief Rides program, we give free rides during natural disasters and other emergency situations. Through our Get Out the Vote program, we commit to providing discounted and free rides to underserved communities that face significant obstacles in exercising their right to vote due to a lack of affordable transportation. Lyft is also committed to reducing instances of DUIs by providing a reliable alternative for riders.
- *Economic: Increase quality of life and reduce transportation inequality*. Equal transportation access and freedom to get around are directly tied to economic well-being. Lyft is committed to making transportation inclusive and accessible for all riders. According to our internal data, 44% of all rides on our platform start or end in low-income areas. We have also established partnerships that enable people get to their critical appointments, such as our healthcare-related partnerships that enable our partners to offer affordable and flexible transportation to their customers. With Lyft, riders who are unable to afford a car, cannot drive or do not have access to public transportation now have a reliable option to

[55] The 34%, 47% and 14% figures below are from the Economic Impact Report; see the section titled "Industry, Market and Other Data."

enable their economic mobility. 62% of 18 year olds were licensed drivers in 2016,[56] down from 76% in 1986.[57] Riders who do own a car are beginning to transition their spend to Lyft to save hundreds, and in some cities thousands, of dollars annually on expensive parking, insurance and car payments. Based on internal data, we estimate over 300,000 Lyft riders have given up their personal vehicles because of Lyft, and in 2018, 46% of our riders used their vehicles less because of Lyft.[58] As a result of improved freedom to get around, Lyft riders help stimulate local economic activity, increasing their local spending by more than $2.5 billion in 2018.[59]

- *Environmental: Replace car infrastructure with green space and reduce emissions*. Lyft was founded on the belief that technology will enable us to dramatically reduce carbon emissions from the transportation system. In April 2018, we began making all Lyft rides carbon neutral and are now one of the world's largest voluntary purchasers of carbon offsets.

As a part of our ongoing commitment to social impact and improving the communities we serve, we expect to invest the greater of 1% of our profits or $50 million annually toward our social impact efforts.

Our Growth Strategy

U.S. consumers spend over $1.2 trillion on transportation annually.[60] We are in the very early phase of capturing this large opportunity. Our key growth strategies include our plans to:

- ***Grow Our Rider Base***. We see significant opportunity to continue to grow our rider base. We intend to drive organic adoption in our rider base by continuing to make investments in our brand and growth marketing to increase consumer awareness. We also offer discounts for first time riders to try Lyft and incentives for existing drivers and riders to refer new riders, and we plan to continue to add density to our ridesharing marketplace by attracting and retaining drivers to our platform to further improve the rider experience. Additionally, we are expanding our platform coverage beyond the geographies and markets we currently serve. We also believe we will benefit from demographic trends, such as the growing percentage of the population who are born as digital natives accustomed to on-demand and shared offerings.
- ***Increase Our Use Cases.*** We continuously work to extend our offerings to make Lyft the TaaS network of choice across an expanding range of use cases. We offer products to simplify travel decision-making and expand the potential uses for our platform, such as subscription plans, commuter services, first-mile and last-mile services and university safe rides programs. We also provide centralized tools and enterprise transportation solutions tailored to businesses, such as our Concierge offering, which enables organizations to manage the transportation needs of their customers and employees.
- ***Expand Our Multimodal Offerings.*** We continue to make Lyft an everyday experience for riders through our multimodal platform designed to address a wide range of transportation needs. For example, we recently launched a network of shared bikes and scooters and will continue to supplement and scale modes in order to offer riders more transportation options. We also recently launched Nearby Transit in select cities to highlight public transit options to enable riders to optimize their routes across all available options. By expanding our multimodal offerings, we can offer riders options that best fit their criteria directly from the Lyft app, which increases rider engagement.
- ***Grow Our Share of Rider Transportation Spend.*** As we continue to increase rider loyalty to our brand and expand our use cases and the breadth of our multimodal offerings, we believe we will also increase our share of rider transportation spend. For example, a rider may start using our ridesharing offering for

56 DOT, Highway Statistics 2016.
57 DOT, Highway Statistics 1986.
58 Economic Impact Report; see the section titled "Industry, Market and Other Data."
59 Economic Impact Report; see the section titled "Industry, Market and Other Data."
60 BLS; see the section titled "Industry, Market and Other Data."

a night out and then choose Lyft again for travel to the airport. Once they have experienced the reliability and convenience of Lyft, they may incorporate Shared Rides into their daily commute and, for shorter rides or when connecting to public transit, rent one of our shared bikes or scooters. In addition, usage of our platform typically increases over time. Our 2015 cohort took an aggregate of 25.1 million rides during 2015. In 2018, this 2015 cohort took an aggregate of 66.9 million rides, representing 266% of the rides taken by the cohort in 2015.

- ***Invest in Technology to Strengthen Our Network and Increase Efficiency.*** Our investments in proprietary technologies and predictive analytics leverage insights derived from the rich set of data generated by our platform. These investments allow us to deliver an affordable, convenient and high-quality experience for our riders and increase the earnings of drivers. Our investments in mapping, routing, payments, in-app navigation and matching technologies are key to integrating technology and leveraging data science into our platform in order to increase the efficiency of our platform and improve safety. In addition, we are investing in autonomous technology, which we believe will be a critical part of the future of transportation.
- ***Pursue M&A and Strategic Partnerships.*** In November 2018, we acquired Motivate, the largest bike sharing platform in the United States.[61] We will continue to selectively pursue acquisitions that contribute to the growth of our current business, help us expand into adjacent markets or add new capabilities to our platform. We believe drivers and riders on our platform will also benefit from a broader partner ecosystem that expands our marketing and loyalty programs and employee ride solutions. We have built strong relationships with transportation suppliers, state and local governments and technology solutions providers. We intend to continue to pursue acquisitions and partnerships that contribute to our growth.

Brand and Marketing

Brand

We aim to build the defining brand of our generation. We believe that our brand represents freedom at your fingertips: freedom from the stresses of driving and car ownership and freedom to do and see more. Our unique values and culture are reflected in our brand. We drive awareness of our brand through our marketing efforts, which highlight our offerings, the simplicity of our user experience and our commitment to community.

Brand Marketing

Our marketing efforts are designed to educate people about Lyft in creative and memorable ways, generating brand awareness among potential drivers and riders. Below are representative examples of our marketing efforts:

- *Lyft-Produced Content.* We produce original content with a range of partners to help showcase our brand. For example, Undercover Lyft is a viral marketing series where celebrities, such as Shaquille O'Neal, Danica Patrick, Chance the Rapper, Odell Beckham Jr., Demi Lovato and Jerry Rice, are disguised as drivers on our platform. They pick up unsuspecting riders, chat and take them to their destinations. At the end of the rides, the celebrities reveal who they really are to the shock and excitement of the riders. In aggregate as of December 2018, the Undercover Lyft series has received more than 170 million views and more than 850 million social media impressions.

[61] NACTO; see the section titled "Industry, Market and Other Data."

- *Popular Culture.* Lyft is embedded in culture through content, entertainment partnerships and influencer marketing, with the goal of helping to build an iconic brand. Our placement and usage in popular culture, such as the HBO TV series *Insecure*, *The Equalizer 2* movie featuring Denzel Washington, the Funny or Die series *Billy on the Street* and the *Lyft Legend* digital series featuring Kevin Hart, highlight our brand's values and unique personality and are designed to establish a ubiquitous presence in culture.

- *Marketing Partnerships.* We have marketing partnerships with leading brands, such as Delta Air Lines, where members of Delta's loyalty program, SkyMiles®, can earn miles for all U.S. Lyft rides.
- *Local Events.* Our goal in sponsoring local events is to boost brand awareness at locally relevant times and use cases. For example, we have employed unique campaigns such as our Pride On! campaign showing support for the LGBTQ+ community across the country with events, partnerships and presence. In 2018, we were the exclusive ridesharing sponsor of the Houston Rodeo, which was a large opportunity to boost brand awareness in one of our newer markets.

- *Outdoor Advertising:* To build unaided awareness, we have outdoor billboard campaigns in key markets.

- *Specialty Modes.* In select markets, riders may experience specialty or promotional ride modes for local events and organizations. In the past, we have launched Strange Mode to celebrate Halloween and the premiere of Netflix's *Stranger Things* and Star Mode in Nashville during the 2018 CMA Music Festival.
- *Lyft Amp.* We launched our innovative Lyft Amp at the end of 2016 to drive deeper engagement with drivers and riders. Amps are Lyft's unique dashboard beacons which enhance the user experience and boost our brand awareness. These bright, oval-shaped devices sit on drivers' dashboards and can glow and change colors. The Lyft app alerts riders to their driver's unique Amp color which helps guide them to their requested vehicle. Shortly after pickup, the Amp displays a personalized greeting for riders. Additionally, Amps display a clock animation and ETA during non-Shared Rides to inform riders of the estimated time to their destination. For Shared Rides, the Amp notifies riders of who is getting picked up or dropped off next. These features help promote safety and a better overall experience for both drivers and riders.

Performance Marketing

We use a variety of channels to drive adoption of our platform and maintain driver and rider loyalty. We use specific channels and initiatives that enable us to measure the impact of our marketing spend. We currently attract new drivers and riders through a variety of marketing channels, including referrals, affiliate programs, partnerships, display advertising, radio, video, social media, email, search engine optimization and keyword search campaigns. After signup, we continue to engage riders through a variety of initiatives, such as promotions, emails and in-app notifications.

Our Proprietary Data-Driven Technology

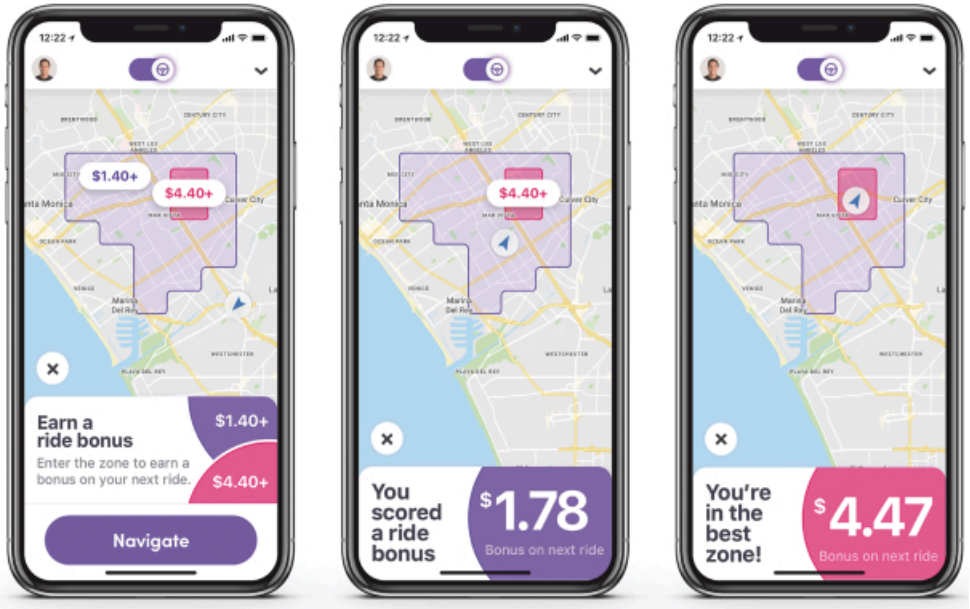
Our robust technology platform powers the millions of rides and connections that we facilitate every day and provides insights that drive our platform in real-time. We leverage historical data to continuously improve experiences for drivers and riders on our platform. Our platform analyzes large datasets covering the ride lifecycle, from when drivers go online and riders request rides, to when they match, which route to take and any feedback given after the rides. Utilizing machine learning capabilities to predict future behavior based on many years of historical data and use cases, we employ various levers to balance supply and demand in the marketplace, creating increased driver earnings while maintaining strong service levels for riders. We also leverage our data science and algorithms to inform our product development, such as the introduction of our current subscription product.

Ridesharing Marketplace Efficiency

During the matching process, we leverage our proprietary dispatch platform and data to help drivers and riders connect efficiently. Factors such as distance, destination, route, traffic and travel time contribute to determining both driver to rider matching as well as rider-to-rider matching for Shared Rides. Prior to a match, we give drivers a simple, reliable signal about where to drive and often an incentive to increase earnings. We also focus on providing predictable, competitive and sustainable prices that optimize value for our riders as well as help increase conversion. Our machine learning algorithms continuously train our optimization models and dynamically balance current and future supply and demand within the marketplace.

Optimizing Marketplace Supply

Once drivers sign up and begin driving, our predictive analytics and dynamic pricing algorithms help us to align driver incentives to encourage drivers to be available, at the right times, in areas of high demand. This helps provide drivers with potentially higher earning opportunities by allowing them to maximize their earnings per hour, which can elevate driver satisfaction, increase supply in peak hours and improve the overall efficiency of the marketplace.



Managing and Anticipating Rider Demand

Our pricing algorithms use real-time ride cost estimates, demand elasticity and data about traffic, weather and other travel conditions to optimize ride prices and balance supply and demand in our ridesharing marketplace. This allows us to offer consistently competitive ride prices, reduce rider wait times and maximize rider utilization of our platform, which we believe leads to long-term driver and rider loyalty.

Improving Shared Ride Efficiency

We believe Shared Rides will provide a significant foundation for sustainable mobility. We aim to provide the most reliable and sustainable shared ride offering to improve efficiency and density of the marketplace and reduce congestion on city roads. We also aim to maximize the number of potential rides while minimizing costs by increasing the utilization rate of driver hours. To that end, we continually improve our core marketplace technology through enhancements in dispatching, mapping, routing and in-app navigation to improve matching among other areas. By increasing the percentage of rides that match and the quality of the matches, we can get riders to their destinations faster and increase the efficiency of Shared Rides.

Operating Bikes & Scooters

Beyond facilitating our ridesharing marketplace, we also utilize data-driven insights to improve our network of shared bikes and scooters. For our Lyft Scooters offering, we use data science and real-time analytics to understand and predict rider behavior and scooter movement. This informs our on-the-ground operations teams. Our platform technology helps us pinpoint optimal scooter distribution and rebalancing, which helps reduce operational costs, maximize scooter availability and improve riders' experience.

Our Multimodal Platform

Our multimodal platform enables access to a broad set of transportation options, including our ridesharing marketplace, bikes and scooters and nearby public transit options.

Ridesharing Marketplace

Our ridesharing marketplace connects drivers with riders and we estimate it is available to over 95% of the U.S. population, as well as in select cities in Canada. We offer different ridesharing options that enable riders to optimize across a number of factors, including time, cost, number of seats, service, comfort and convenience. In addition to the options pictured above we also offer the following in select markets:

- *Car Seat.* Riders can request a vehicle that is fitted with a child car seat.
- *Ski Rack.* Riders can request a vehicle that is equipped with a rack to carry skis or snowboards.
- *Wheelchair Accessible.* Where available, riders with accessibility needs can enable Access Mode to request a vehicle that is specially outfitted to accommodate wheelchairs.

Lyft Bikes and Scooters

Our network of shared bikes and scooters is our first extension to modes addressing shorter trip lengths. Bikes and scooters are also the most affordable transportation options on our platform to date. Our strategy is to work closely with cities on the deployment of bikes and scooters. We are committing to high safety standards for the operation of bikes and scooters on our platform to best serve our riders and broader communities. As such, we partner with cities and organizations to provide capital and technology solutions that expand protected bike lanes and reduce speeding. We also work closely with cities to offer the Lyft Community Pass, a discount program that includes unlimited, 30-minute rides to qualified, low-income residents in our service areas for an easy, affordable way to get around.

Lyft Bikes

Lyft bikes are standard and electric pedal-assist bicycles. Through our acquisition of Motivate, the largest bike sharing platform in the United States,[62] we are well-positioned to lead sustainable mobility in the markets we serve. This platform brings expertise in managing bike share systems in partnership with cities and local governments across the country, currently operating in nine major cities across the United States. In 2017, there were more than 35 million bike share trips in the United States, of which 74% were on Motivate systems.[63]

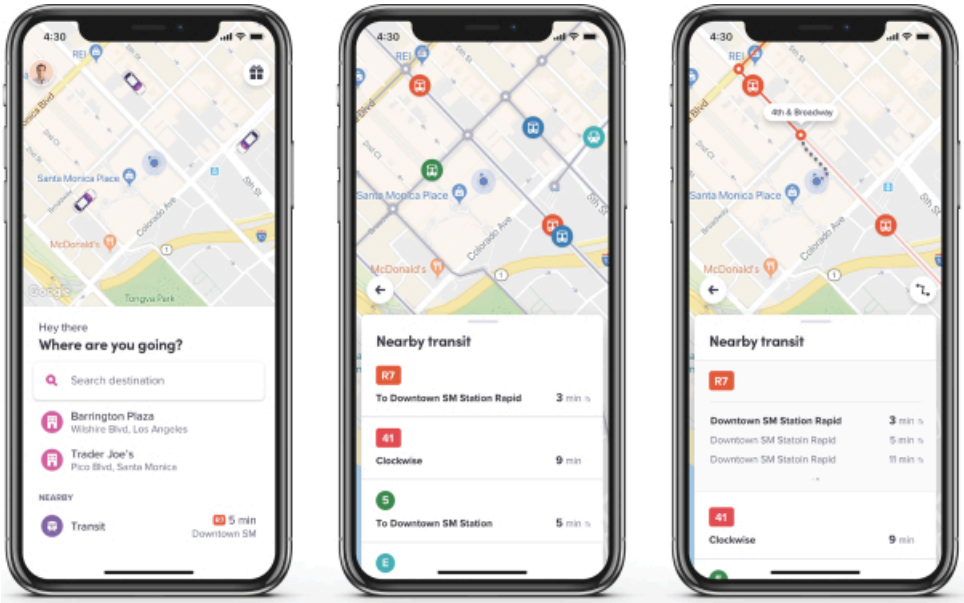
[62] NACTO; see the section titled "Industry, Market and Other Data."
[63] NACTO; see the section titled "Industry, Market and Other Data."

Lyft Scooters

Riders can access Lyft scooters via our Lyft app in select markets in North America. When in a service area, riders can see available scooters nearby. They can reserve a scooter ahead of time or use the Lyft app to scan the QR code on a nearby scooter to get going.

Nearby Transit

We have added public transit information for certain markets directly into the Lyft app, allowing riders to choose the transportation option that best fits their trip and budget. In our initial pilot, riders can get real-time transit information and use our network of shared bikes and scooters to connect to a local transit stop or Shared Ride pickup location. We piloted this offering in 2018 and plan to expand to several additional markets. Providing public transit information is another step toward providing effective, equitable and sustainable transportation to our communities, and creating a more seamless and connected transportation network. We do not monetize our Nearby Transit offering, but it is designed to increase engagement with our platform.



Autonomous Open Platform

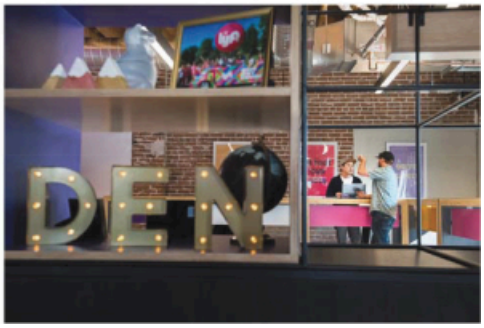
Through our Open Platform, we enable partners to connect with our network and offer their autonomous vehicles on the Lyft network. For example, our Open Platform partnership with Aptiv has enabled the commercial deployment of a fleet of autonomous vehicles on our platform in Las Vegas. We have facilitated over 35,000 rides in Aptiv autonomous vehicles with a safety driver since January 2018.

The Lyft Driver Experience

We help drivers on our platform generate earnings while maintaining a flexible schedule. For these drivers, it all begins with the Lyft Driver app. After extensive background and safety checks, drivers can gain access to our platform and begin driving.

- ***The Lyft Driver App***. We have separated the driver and rider experiences into two separate mobile apps—the Lyft Driver app for drivers and the Lyft app for riders. Drivers only have to tap 'Go Online' in the Lyft Driver app to begin receiving ride requests. Once matched, drivers will get a notification to accept the ride and receive the rider's pickup spot. On-screen instructions and directions make it easy to pick up riders, navigate to destinations and drop off riders. Drivers and riders then rate each other at the end of the ride.

- ***Express Pay***. Express Pay allows drivers to cash out whenever they want. We introduced Express Pay in 2015 and were the first ridesharing company to deliver instant payouts. The feature uses push-to-debit technology, which lets drivers access their earnings with a tap of a button and paying a small fixed transfer fee of $0.50.
- ***In-app Tipping***. Since the beginning, we have made it easy for riders to tip right from the app. 100% of tips from riders go to drivers. We built tipping into the Lyft app to encourage great hospitality, and to make it easy for riders to show their appreciation. To date, drivers have earned over $750 million in tips through the Lyft app.
- ***Driver Destination Mode***. Destination Mode matches drivers with rides getting them closer to their intended destination by a specific time. We allow drivers to set a targeted arrival time so they can maximize earnings until the time they chose to go offline, or we allow them to specify a destination so they only receive priority matched rides going in the same direction.
- ***Driver Dashboard***. In the Lyft Driver app, we offer drivers a dashboard that shows the total earnings they can expect to see transferred to their bank accounts. In this dashboard, we offer detailed views of earnings activity, ride count and time spent, to help drivers understand and maximize their earnings. We provide an in-app Driver Console with additional tools and analytics to help drivers measure ride demand, pinpoint the best times to drive each day, set earnings goals and help them monitor their earnings progress. Drivers also gain real-time visibility into currently available incentives.
- ***Express Drive***. Express Drive is our flexible car rentals program. It is designed for those who want to drive using our platform but do not have access to a vehicle that meets our requirements. Express Drive offers a preferred weekly rate on cars rented from our partners: Hertz, Flexdrive and Avis Budget Group. Express Drive has grown steadily since it began in 2016, with tens of thousands of cars now available in over 30 cities nationwide.
- ***Driver Hubs***. Our Driver Hubs and Service Desks are currently in 35 cities across North America. These facilities are used for driver onboarding, answering driver questions and providing free inspections in select markets. They feature refreshments, access to clean bathrooms and help desks for easy access to the Lyft support team. The Driver Hubs are also used for driver events and training sessions.

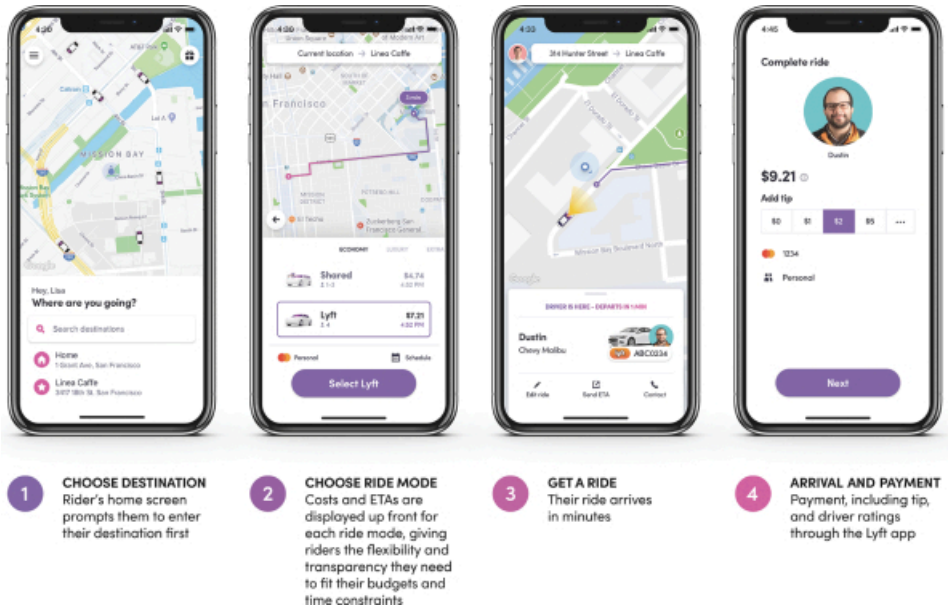


The Lyft Rider Experience

We provide a variety of offerings to solve the transportation needs of our riders. This starts with the Lyft app, which is a core part of the Lyft rider experience. To provide riders with the best experience, we are also continually adding new features, rider modes and payment models to address the needs of specific groups of riders, such as businesses and government entities.

Lyft App

The Lyft app provides a variety of ride modes to fit riders' transportation needs. The Lyft app is designed to be fast, simple and purposeful. A typical rider session can be summed up in four steps:



Subscription Plans and Ride Passes

Offering subscription plans and passes allows us to provide more earning opportunities for drivers and is an important step toward providing transportation options to address the range of riders' budgets and make car ownership optional.

Subscription Plans

All plans are purchased for an upfront price and grant access to a specific value for a set number of rides, and riders can cancel their subscriptions at any time. Types of subscription plans include:

- Commute Plans: rides starting and ending at your saved home and work shortcut addresses;
- Personal Plans: designated pick-up and drop-off points selected at the time of purchase; and
- All-Access Plans: available in select cities, the current All-Access Plan can be purchased for an upfront price and grants riders access to a set number of rides over the course of a month, up to a specific value per ride. It also includes a discount for any rides that exceed the ride cap.

Ride Passes

The Lyft Pass is a promotion offered to select riders that gives them special pricing on a set number of rides for a given time, typically over a month. Some Ride Passes are limited to specific ride types, such as standard, Shared Rides or XL.

The amount of revenue recognized from subscription plans and Ride Passes, and related breakage amounts, were not material for the years ended December 31, 2016, 2017 and 2018.

Lyft Solutions for Organizations

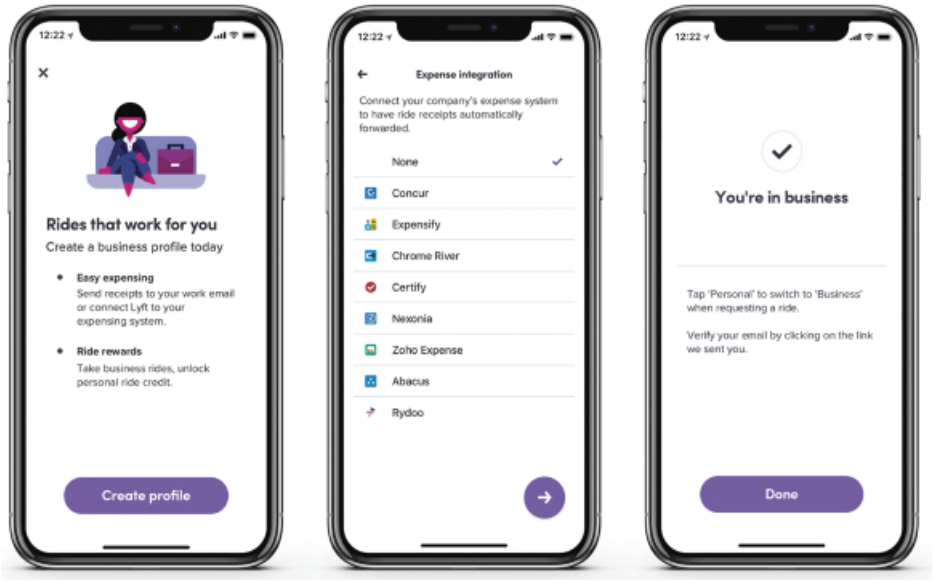
We offer centralized tools and tailored solutions to manage the specific transportation needs of organizations and their customers and employees. Our solutions help organizations of all sizes and across sectors, including corporate, healthcare, education and government, to control costs, save time, improve transparency and streamline transportation programs. We offer ride solutions for a range of occasions and use cases, including corporate business travel, concierge, enterprise programs and events.

Corporate Business Travel

We deliver a seamless business travel solution by offering helpful tools and features such as automated expensing and centralized payment via company charge accounts. We partner with some of the leading travel management and expense companies in the country, like Concur, Certify and Expensify. Our solutions also provide improved travel policy adherence and greater visibility for travel managers.

Expensing for Business Travelers

We provide expensing tools to make travelers' and travel managers' lives easier. Travel managers are able to get real-time reporting on rides and costs and travelers can get easily reimbursed through our various expense integrations. Travelers can document business rides and select from expense codes in the Lyft app. Travel managers can require entering expense codes or notes as part of the ride request, making it easy to reconcile travel spend. Reports provide detailed ride data for better cost center attribution, billing back to clients or reimbursements.



Concierge

We originally developed our Concierge offering for our large healthcare partners, enabling them to order multiple rides using a web-based system for the individuals they support to get to and from important appointments. Today, our Concierge offering can be used by organizations of all types and sizes to access our network to request or schedule rides for other people. With our Concierge offering, organizations can access real-time ride tracking, reduce the cost of their transportation programs and enjoy 24-hour customer support. Organizations can use the web app to request a ride for someone as soon as they are ready to go, or schedule a ride up to a week in advance. Alternatively, organizations can also choose to build seamless transportation experiences into their own applications by using the Lyft Concierge API.

Most of our ride modes are available through our Concierge offering. When someone requests a ride using our Concierge offering, the rider receives a text message notification with details for their ride. We charge a Concierge platform fee for the use of our Concierge offering.

Organizations often use our Concierge offering to:

- *Simplify Transportation for Businesses.* San Diego-based helicopter tour operator, Rotor Zen, uses our Concierge offering to quickly and conveniently get guests from hotels or vacation rentals to the helicopter departure point near the San Diego airport and then drop them off when the tour is over.
- *Improve Healthcare.* 3.6 million Americans miss or delay medical care annually because they cannot get a ride to the doctor.[64] Healthcare transportation brokers like American Logistics Company use our Concierge offering to provide patients with a reliable way to get to important appointments on time.

Enterprise Programs

We offer various enterprise programs, including monthly ride credits for daily commutes, supplementing public transit by providing rides for the first and last leg of commute trips, late-night rides home and shuttle replacement rides. Companies like Slack provide monthly Lyft credits as a benefit to employees to ensure convenient and cost-effective late night transportation from the office.

Events

We offer transportation solutions that can be customized for events such as recruiting events, conferences, celebrations, meetings and company retreats. Organizations or individuals can create in-app experiences and custom codes for attendees to ride to and from events.

Our Commitment to Trust & Safety

A strong guiding principle since day one has been to build a community that drivers and riders trust. Trust is the foundation of our relationship with drivers and riders on our platform, and we take significant measures every day that are focused on their safety. This dedication led our customer support to be recently named number one in Newsweek's 2019 America's Best Customer Service rankings for the Taxi and Peer-to-Peer Ridesharing category.

To ensure we are delivering exceptional service levels and upholding high quality standards, we have established our Customer Experience and Trust, or CET, team as a key part of our organization. With over 700 employees as of December 31, 2018, CET is in charge of fielding customer support inquiries and is available through multiple channels, including via self-service and assisted support directly within our apps. Our CET team focuses on driving results based on experience-based metrics including First Contact Resolution, which is the number of

64 Kara MacLeod, et al., Missed or Delayed Medical Care Appointments by Older Users of Nonemergency Medical Transportation, February 2014.

support tickets resolved during first contact with a driver or rider, and Net Promoter Score. CET aims to eliminate bad customer experiences, quickly resolve problems when they occur and maintain trust with drivers and riders. We also use third parties to help Lyft deliver best-in-class support.

The ways we promote safety include:

- ***Critical Response Line.*** Our Trust & Safety team, consisting of 298 employees as of December 31, 2018, is a team of specialists within CET that handle sensitive issues regarding behavior or safety incidents on our platform. Available 24/7, they work with many teams on highly visible cases to provide a high quality of care.
- ***Driving Record and Background Checks.*** Every driver is screened before they are permitted to drive on our platform, starting with professional third-party background and driving record checks. To promote a consistently high-quality experience, we ensure vehicles meet our criteria for vehicle age before drivers are accepted to drive these vehicles on our platform.
- ***Two-Way Ratings.*** Our two-way ratings system helps promote the safety and comfort of the Lyft community by offering a channel for drivers and riders to provide instant feedback on their Lyft experiences. At the end of each ride, drivers and riders are prompted to rate each other on a scale of 1-5 stars. Our ratings system allows drivers and riders to provide anonymous feedback. We take rider ratings and driver feedback very seriously. If a user is rated three stars or below, we take immediate action to understand and remediate the situation.
- ***Zero-Tolerance Policy.*** Lyft maintains a zero-tolerance drug and alcohol policy for drivers on our platform. We also do not allow riders to have open alcohol containers in-ride and can deactivate riders from the platform for violating this policy.
- ***Lyft Insurance Protection.*** We were the first ridesharing platform to introduce insurance protection that provides drivers with additional liability coverages. We provide primary liability coverage for TNC drivers from the moment they are matched with a rider until that rider is dropped off. Our auto liability insurance will apply as primary to a driver's standard personal automobile insurance policy when matched with a rider.
- ***Bikes and Scooters.*** Safety is a key tenet that guides our work with bikes and scooters. We are providing the necessary education and support for all riders and are working with partners to provide the capital and technology solutions to expand protected bike lanes and reduce speeding. We are working with organizations, like Together For Safer Roads, that collaborate with local bike and pedestrian advocates to help protect our community members. We are also giving away free helmets in select markets for our riders.

Our Employees

Our employees are passionate about our mission to improve people's lives with the world's best transportation. As of December 31, 2018, we had 4,791 employees in over 50 offices and Driver Hubs. Approximately 36% of our employees work in our product management, engineering and design organizations, including several hundred employees in our Level 5 Engineering Center in Palo Alto, California.

We also engage contractors and consultants. None of our employees are represented by a labor union. We have not experienced any work stoppages, and we believe that our employee relations are strong.

Our Values & Culture

Our core values underpin our culture and guiding principles on how we get things done. These values shine through in our work environment and are prevalent in our hiring process, office space and internal and external communications. Our three core values are: Be Yourself, Uplift Others and Make It Happen.

Be Yourself: *Live authentically and trust your voice. You belong here.*
We serve a diverse world, so it is essential for our team to reflect a wide range of perspectives and backgrounds. Everyone is safe, welcome and valued at Lyft and encouraged to show up exactly as they are.

Uplift Others: *Take care of each other—no matter which seat you are sitting in.*
We recognize the virtuous circle of hospitality—it starts by treating each other well within Lyft and ripples out to our greater community.

Make It Happen. *Own the work. Focus on impact. Reimagine what is possible.*
Think big. Show up, speak up and engage—your voice is essential. Our team is empowered to reach further, push harder and make an impact.

Our Commitment to Our Employees

We envision a world where cities feel intimate again and transportation and technology actually bring people together. This all starts by taking care of our team members. In 2018, Lyft was honored as the number one most sought-after startup in the United States by LinkedIn which evaluated companies for employment growth, engagement, job interest and attraction of top talent. In 2018, we also became the youngest company chosen as one of the Best Places to Work for LGBTQ Equality by the Human Rights Campaign.

Commitment to equal pay

We conduct an annual third-party audit of team members' pay to confirm that Lyft's pay-for-performance philosophy transcends race and gender. If an audit reveals any pay differences unexplained by legitimate business factors between team members who hold similar jobs but are of different races or genders, we adjust the affected team members' respective compensation accordingly.

Employee Resource Groups

Employee Resource Groups are voluntary, employee-led groups that serve as resources for members and organizations fostering a diverse, inclusive workplace. Current Employee Resource Groups at Lyft include UpLyft Ascend, UpLyft Forward, LyftOut, UpLyft Parents, UpLyft Tech, UpLyft Unidos, UpLyft Veterans and UpLyft Women. These groups support and celebrate diversity and inclusion.

Employee Benefits

An important part of Lyft culture is providing our team members with excellent benefits. These include coverage for health and well-being, flexible time off, discounts and credits, learning and development, financial planning and parental leave, among others.

Competition

The market for TaaS networks is intensely competitive and characterized by rapid changes in technology, shifting rider needs and frequent introductions of new service and offerings. We expect competition to continue, both from current competitors, who may be well-established and enjoy greater resources or other strategic advantages, as well as new entrants into the market, some of which may become significant competitors in the future.

Our main ridesharing competitors in the United States and Canada include Uber, Gett (Juno) and Via. Our main competitors in the bike and scooter sharing market include Uber (Jump), Lime and Bird. We also compete with certain non-ridesharing TaaS network companies and taxi cab and livery companies as well as traditional automotive manufacturers, such as BMW, which have entered the TaaS market.

Additionally, there are other non-U.S. based TaaS network companies that may expand into the United States and Canada. There are also a number of companies developing autonomous vehicle technology that may compete with us in the future, including Alphabet (Waymo), Apple, Baidu, Uber and Zoox, as well as many other technology companies and automobile manufacturers and suppliers. We anticipate continued challenges from current competitors as well as from new entrants into the TaaS market.

We believe that the principal competitive factors in our market include the following:

- coverage and availability of access;
- scale of network;
- choice of modality;
- product design;
- ease of adoption and use;
- features and platform experience;
- partnerships and integrations with other ecosystem participants;
- brand;
- trust, safety, reliability and privacy;
- customer support;
- continued innovation in new modalities;
- driver payout;
- regulatory relations; and
- prices.

We believe we compete favorably across these factors. However, many of our competitors and potential competitors are larger and have greater brand name recognition, longer operating histories, larger marketing budgets and established marketing relationships, access to larger customer bases and significantly greater resources for the development of their offerings. For additional information about the risks to our business related to competition, see the section titled "Risk Factors—Risks Related to Our Business and Industry—We face intense competition and could lose market share to our competitors, which could adversely affect our business, financial condition and results of operations."

Our Technology Infrastructure and Operations

We organize our product teams with a full-stack development model, integrating product management, engineering, analytics, data science and design. We focus on affordability, reliability, efficiency, optimization and cohesion when developing our software. Our offerings are mobile-first and platform agnostic. We frequently update our software products and have a regular software release schedule. Our offerings are built on a scalable technology platform that enables us to manage peaks in demand.

We have a commercial agreement with AWS for cloud services provided by AWS to help deliver and host our platform. As a result of our partnership, we believe we are more resilient to surges in demand on our platform or product changes we may introduce. Our commercial agreement with AWS will remain in effect until terminated by AWS or us. AWS may only terminate the agreement for convenience after March 31, 2022, and only after complying with certain advance notice requirements. AWS may also terminate the agreement for cause upon a breach of the agreement or for failure to pay amounts due, in each case, subject to AWS providing prior written notice and a 30-day cure period. In a January 2019 addendum to such agreement, we committed to spend an

aggregate of at least $300 million between January 2019 and December 2021 on AWS services. If we fail to meet the minimum purchase commitment during any year, we may be required to pay the difference. We pay AWS monthly, and we may pay more than the minimum purchase commitment to AWS based on usage.

We designed our platform with multiple layers of redundancy to guard against data loss and deliver high availability. Incremental backups are performed hourly or more frequently and full backups are performed daily. In addition, as a default, redundant copies of content are stored independently in at least two separate geographic regions and replicated reliably within each region. We are also investing in iterating and continuously improving our data privacy and security foundation and continually review and implement the most relevant policies.

Our Facilities

Our corporate headquarters is located in San Francisco, California, pursuant to operating leases that expire in 2023, 2025 and 2030. We lease or license additional offices in San Francisco and around the world, including Palo Alto, California; Seattle, Washington; New York, New York; Nashville, Tennessee; Washington, D.C.; Chicago, Illinois; London, United Kingdom, Montreal, Canada and Munich, Germany. We have over 50 Driver Hubs and field locations across the United States and Canada to support our local operations and drivers. We believe that these facilities are generally suitable to meet our needs.

Our Intellectual Property

We believe that our intellectual property rights are valuable and important to our business. We rely on trademarks, patents, copyrights, trade secrets, license agreements, intellectual property assignment agreements, confidentiality procedures, non-disclosure agreements and employee non-disclosure and invention assignment agreements to establish and protect our proprietary rights. Though we rely in part upon these legal and contractual protections, we believe that factors such as the skills and ingenuity of our employees and the functionality and frequent enhancements to our solutions are larger contributors to our success in the marketplace.

We have invested in a patent program to identify and protect a substantial portion of our strategic intellectual property in ridesharing, autonomous vehicle technology, telecommunications, networking and other technologies relevant to our business. As of December 31, 2018, we held 178 issued U.S. patents and had 172 U.S. patent applications pending. We also held nine issued patents in foreign jurisdictions and had 67 applications pending in foreign jurisdictions. We continually review our development efforts to assess the existence and patentability of new intellectual property.

We have an ongoing trademark and service mark registration program pursuant to which we register our brand names and product names, taglines and logos in the United States and other countries to the extent we determine appropriate and cost-effective. As of December 31, 2018, we held 21 registered trademarks in the United States, and also held 180 registered trademarks in foreign jurisdictions. We also have common law rights in some trademarks. In addition, we have registered domain names for websites that we use in our business, such as www.lyft.com and other variations.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective. Despite our efforts to protect our intellectual property rights, they may not be respected in the future or may be invalidated, circumvented or challenged. For additional information, see the sections titled “Risk Factors—Risks Related to Our Business and Industry—Claims by others that we infringed their proprietary technology or other intellectual property rights could harm our business” and “Risk Factors—Risks Related to Our Business and Industry—Failure to protect or enforce our intellectual property rights could harm our business, financial condition and results of operations.”

Legal Proceedings

We are regularly subject to claims, lawsuits, arbitration proceedings, administrative actions, government investigations and other legal and regulatory proceedings involving personal injury, property damage, worker classification, labor and employment, anti-discrimination, commercial disputes, competition, consumer complaints, intellectual property disputes, compliance with regulatory requirements and other matters, and we may become subject to additional types of claims, lawsuits, arbitration proceedings, administrative actions, government investigations and legal and regulatory proceedings in the future and as our business grows, including proceedings related to product liability or our acquisitions, securities issuances or our business practices, including public disclosures about our business. We are also regularly subject to claims, lawsuits, arbitration proceedings, administrative actions, government investigations and other legal and regulatory proceedings seeking to hold us liable for the actions of independent contractor drivers on our platform. Information is provided below regarding the nature and status of our material pending legal matters. There are inherent uncertainties in these legal matters, some of which are beyond management's control, making the ultimate outcomes difficult to predict. Moreover, management's views and estimates related to these matters may change in the future, as new events and circumstances arise and the matters continue to develop.

Independent Contractor Classification Matters

We are regularly subject to claims, lawsuits, arbitration proceedings, administrative actions, government investigations and other legal and regulatory proceedings at the federal, state and municipal levels challenging the classification of drivers on our platform as independent contractors, and claims that, by the alleged misclassification, we have violated various labor and other laws that would apply to driver employees. Laws and regulations that govern the status and classification of independent contractors are subject to change and divergent interpretations by various authorities, which can create uncertainty and unpredictability for us. We dispute any allegations of wrongdoing and intend to continue to defend ourselves vigorously in these matters.

We are currently involved in a number of putative class actions, individual claims both in court as well as arbitration and other matters challenging the classification of drivers on our platform as independent contractors.

On September 3, 2013, Patrick Cotter filed a complaint in the U.S. District Court, Northern District of California, asserting various wage-and expense-related claims against us on behalf of himself and a proposed class of drivers nationwide. Pursuant to the Class Action Settlement Agreement and Release by and between the Cotter plaintiffs and us, the parties agreed to a settlement amount of $27 million. The court granted final approval on March 16, 2017 and the settlement became final on December 14, 2017.

On January 23, 2015, Yilkal Bekele filed a putative class action complaint in the Massachusetts Superior Court for Suffolk County, alleging that we misclassified drivers as independent contractors in violation of the Massachusetts Independent Contractor Statute and the Massachusetts Wage Act, on behalf of a putative class of Massachusetts drivers. On July 21, 2016, the court heard oral argument on our motion to dismiss the complaint and compel the plaintiff's claims to arbitration and, on August 9, 2016, the court granted our motion. On August 22, 2016, the plaintiff filed an appeal to the U.S. Court of Appeals for the First Circuit and, on November 13, 2018, we filed a response brief with the court. The First Circuit held oral argument on February 6, 2019 and, on February 13, 2019, the parties submitted supplemental information pursuant to the court's request. On March 13, 2019, the First Circuit affirmed the district court's ruling.

On May 11, 2016, Alex Zamora and Rayshon Clark filed a putative class action complaint in the U.S. District Court, Northern District of California, alleging that we misclassified drivers as independent contractors and misled drivers in violation of the California Labor Code in violation of the Unfair Competition Law, among other allegations, on behalf of a putative class of California drivers. We reached an agreement with the plaintiffs in this case to resolve this matter for an aggregate payment of $1.95 million. On September 26, 2018, the court granted final approval of this class settlement.

On October 18, 2017, Gustavo Camilo filed a putative class action complaint in the Supreme Court of the State of New York, County of New York, alleging unlawful wage deductions in violation of New York Labor Law Section 193, and unlawful tax and surcharge deductions constituting breach of contract, fraud and unjust enrichment, on behalf of a class of New York drivers who have provided services on our platform since January 2014. On June 11, 2018, we moved to compel the plaintiff's claims to individual arbitration. On March 1, 2019, the court granted our motion to compel and stayed this action pending individual arbitration.

On May 8, 2018, Matthew Talbot filed a putative class action complaint in San Francisco Superior Court, County of San Francisco, alleging that we misclassified drivers as independent contractors in violation of the California Labor Code and Unfair Competition Law, on behalf of a putative class of California drivers. The plaintiff subsequently amended the complaint to include additional named plaintiffs. On July 10, 2018, we moved to compel the plaintiffs' claims to individual arbitration. On October 19, 2018, the court granted the motion as to two plaintiffs and denied it as to one plaintiff. On January 18, 2019, we filed a notice of appeal. On February 14, 2019, two plaintiffs filed motions to dismiss their claims in order to appeal, and we filed a motion to enforce the stay pending appeal. On March 14, 2019, the court granted our motion to enforce the stay and denied the plaintiffs' motion to dismiss.

On May 25, 2018, Brandon Olson filed a putative class action complaint in San Francisco Superior Court, County of San Francisco, alleging that we misclassified drivers as independent contractors in violation of the California Labor Code and Unfair Competition Law, on behalf of a putative class of California drivers who have provided services on our platform since May 2014, and as a representative action under California's Private Attorney General Act, Labor Code Section 2698, et seq. The plaintiff subsequently amended his complaint, adding a named plaintiff, David Melnicoe, on the class action claims. On October 26, 2018, we filed a demurrer in abatement to stay the class claims, a motion to strike certain class claims and a motion to compel Olson's claims to individual arbitration and stay proceedings pending arbitration. On December 3, 2018, the court overruled the demurrer and denied those motions. On January 11, 2019, we filed a notice of appeal. On February 15, 2019, we filed a motion to stay the action pending appeal. The court held a hearing on our motion on March 11, 2019.

On May 30, 2018, Nicholas LaBorde filed a putative class action complaint in Los Angeles Superior Court, County of Los Angeles, alleging that we misclassified drivers as independent contractors in violation of the California Labor Code and Unfair Competition Law, on behalf of a putative class of California drivers. On December 13, 2018, we filed a demurrer to the plaintiff's first amended class action and a motion to strike certain class claims. On February 22, 2019, the court sustained in part and overruled in part our demurrer, and granted in part and denied in part our motion to strike.

On October 5, 2018, Eric Wickberg filed a putative class action complaint in the U.S. District Court, District of Massachusetts, alleging that we misclassified drivers as independent contractors in violation of Massachusetts General Law, on behalf of a putative class of Massachusetts drivers. On December 19, 2018, the court granted our motion to compel individual arbitration and stayed this action pending arbitration.

On November 11, 2018, Colin Chute filed an action for injunctive relief in San Francisco Superior Court, County of San Francisco, alleging that we misclassified him as an independent contractor in violation of the California Labor Code and Unfair Competition Law. On November 19, 2018, we filed a motion to compel individual arbitration of this action; on November 20, 2018, the plaintiff filed an application for an order to show cause regarding entry of a preliminary injunction prohibiting our classification of drivers as independent contractors. A hearing on our motion to compel arbitration, as well as a case management conference, was held on March 11, 2019.

We are involved in several matters brought, in whole or in part, as representative actions under California's Private Attorney General Act, Labor Code Section 2698, et seq, alleging that we misclassified drivers as independent contractors. These include an action filed by Bryce Chester on May 2, 2018, an action filed by Million Seifu and Stephen McFadyen on July 5, 2018 and an action filed by Tina Turrieta on July 18, 2018. These three actions were filed in Los Angeles Superior Court, County of Los Angeles. We have moved to compel individual arbitration and stay proceedings pending arbitration in each action. On November 15, 2018,

the court granted in part and denied in part our motion to compel Bryce Chester's claims to arbitration and stayed certain claims pending such arbitration; on January 11, 2019, we filed a notice of appeal. The *Turrieta* and *Seifu* actions are currently stayed.

In the ordinary course of our business, various other drivers have challenged, and may challenge in the future, their classification on our platform as an independent contractor under federal and state law, seeking monetary, injunctive, or other relief. We are currently involved in a number of such actions filed by individual drivers, including those brought in, or compelled pursuant to our Terms of Service to, individual arbitration. We believe we have meritorious defenses, dispute the allegations of wrongdoing and intend to defend ourselves vigorously in these matters. There is no such pending or threatened matter that individually, in our opinion, is likely to have a material impact on our business, financial condition or results of operations; however, results of litigation and arbitration are inherently unpredictable and legal proceedings related to these driver claims, individually or in the aggregate, could have a material impact on our business, financial condition and results of operations. Regardless of the outcome, litigation and arbitration of these matters can have an adverse impact on us because of defense and settlement costs individually and in the aggregate, diversion of management resources and other factors.

We are also involved in administrative audits related to driver classification in California, Oregon, Wisconsin, Illinois and New Jersey. These audits relate to our alleged obligation to provide unemployment insurance benefits to drivers under state law. We dispute that we are obligated to provide such benefits under state law and these proceedings are ongoing.

Patent Litigation

We are currently involved in legal proceedings with RideApp, Inc., or RideApp. On July 23, 2018, RideApp filed a complaint in the U.S. District Court, Southern District of New York, alleging that our platform infringes U.S. Patent No. 6,697,730, titled "Communications and Computing Based Urban Transit System." The complaint seeks compensatory damages, an injunction, enhanced damages and attorney fees. On November 15, 2018, the court granted our motion to transfer venue to the U.S. District Court, Northern District of California. A case management conference is scheduled for March 20, 2019. We intend to vigorously defend this lawsuit and believe we have meritorious defenses.

Consumer and Other Class Actions

We are involved in a number of class actions alleging violations of consumer protection laws such as the TCPA as well as violations of other laws such as the Americans with Disabilities Act, or the ADA. We dispute any allegations of wrongdoing and intend to continue to defend ourselves vigorously in these matters.

On March 24, 2014, Kenneth Wright filed a putative class action complaint in the U.S. District Court, Western District of Washington, alleging violations of the TCPA, the Washington Consumer Electronic Mail Act, or the CEMA, and the Washington Consumer Protection Act, or the CPA. On November 19, 2015, we filed a motion to dismiss this action. On April 15, 2016, the court partially granted our motion to dismiss, terminating the plaintiff's TCPA claims with prejudice. In June 2018, we reached a settlement with the plaintiff to resolve the remaining claims related to the CEMA and the CPA for an aggregate payment of $4.0 million. The settlement class contemplated by the agreement includes all Washington residents who, between June 1, 2012 and the date of preliminary approval of the class settlement, received on their cellular phones one or more invitational or referral text messages through our "Invite A Friend" program. This settlement agreement is subject to court approval. The court granted preliminary approval of class action settlement on November 15, 2018. A hearing on final approval of the settlement is scheduled for May 29, 2019.

On October 13, 2016, Jason David Bodie filed a putative class action complaint in the U.S. District Court, Southern District of California, alleging violations of the TCPA, individually and on behalf of a putative nationwide class consisting of all persons who received a non-emergency text message via an automatic telephone dialing system from us or our agents in the four years prior to the filing of the complaint. On May 1, 2018, we filed a motion to

dismiss this complaint on the grounds that the complaint does not make a plausible claim for relief because (i) it fails to allege our use of an automatic telephone dialing system and (ii) it fails to plead sufficient facts to establish that we were the actual sender of the text messages at issue. On January 16, 2019, the court granted in part and denied in part our motion to dismiss with leave to amend. On January 22, 2019, the plaintiff filed a second amended complaint and, on February 19, 2019, we filed a motion to dismiss the second amended complaint.

On September 26, 2018, Antonio Tecson filed a putative class action complaint in San Francisco Superior Court, County of San Francisco, alleging violations of the TCPA. The plaintiff brings these claims individually and on behalf of a putative nationwide class consisting of all persons who received a "job-recruitment text message" from or on behalf of us without first providing us their respective telephone numbers. On November 8, 2018, we filed a notice of removal to the United States District Court, Northern District of California. A case management conference is scheduled for May 6, 2019.

On August 17, 2017, Harriet Lowell filed a putative class action in the U.S. District Court, Southern District of New York, alleging violations of the ADA as well as state and administrative laws, on behalf of a putative nationwide class of persons with mobility disabilities and a New York State subclass of persons with mobility disabilities. On November 29, 2018, the court granted in part and denied in part our motion to dismiss, allowing certain claims to proceed. A case management conference was held on January 25, 2019 and discovery is ongoing.

On February 7, 2019, Wolf & Son Transportation, Inc., doing business as Black Tie Limousine, filed a putative class action in Los Angeles Superior Court, County of Los Angeles against us, the Attorney General of the State of California and Uber Technologies, Inc., alleging unfair business practices and other claims on behalf of itself and a putative class of owners and operators of limousine services in California. An initial status conference is scheduled for May 22, 2019.

Personal Injury Matters

In the ordinary course of our business, various parties have from time to time claimed, and may claim in the future, that we are liable for damages related to accidents or other incidents involving drivers or riders using or who have used services offered on our platform, as well as from third parties. We are currently named as a defendant in a number of matters related to accidents or other incidents involving drivers on our platform, other riders and third parties. In many of these matters, we believe we have meritorious defenses, dispute the allegations of wrongdoing and intend to defend ourselves vigorously. There is no pending or threatened legal proceeding that has arisen from these accidents or incidents that individually, in our opinion, is likely to have a material impact on our business, financial condition or results of operations; however, results of litigation and claims are inherently unpredictable and legal proceedings related to such accidents or incidents, in the aggregate, could have a material impact on our business, financial condition and results of operations. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs individually and in the aggregate, diversion of management resources and other factors.

Government Regulation

We are subject to a wide variety of laws and regulations in the United States and other jurisdictions. These laws, regulations and standards govern issues such as TNCs, ridesharing, worker classification, labor and employment, anti-discrimination, payments, gift cards, whistleblowing and worker confidentiality obligations, product liability, personal injury, text messaging, subscription services, intellectual property, consumer protection, taxation, privacy, data security, competition, unionizing and collective action, arbitration agreements and class action waiver provisions, terms of service, mobile application accessibility, bike and scooter sharing, money transmittal, non-emergency medical transportation, autonomous vehicles and background checks. These regulations are often complex and subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may change or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies, such as federal, state and local administrative agencies.

The ridesharing industry and our business model are relatively nascent and rapidly evolving, and so when we introduced a peer-to-peer ridesharing marketplace in 2012, the laws and regulations in place at the time did not directly address our offerings. Laws and regulations that were in existence at that time, and some that have since been adopted, were often applied to our industry and our business in a manner that limited our relationships with drivers or otherwise inhibited the growth of our ridesharing marketplace. We have been proactively working with state and local governments and regulatory bodies to ensure that our ridesharing marketplace and other offerings are available broadly in the United States and Canada. In part due to our efforts, a large majority of states have adopted laws related to TNCs to address the unique issues of the ridesharing industry. New laws and regulations and changes to existing laws and regulations continue to be adopted, implemented and interpreted in response to our industry and related technologies. As we expand our business into new markets or introduce new offerings into existing markets, regulatory bodies or courts may claim that we, drivers or riders, are subject to additional requirements, or that we are prohibited from conducting our business in certain jurisdictions, or that drivers or riders on our platform are prohibited from using our platform, either generally or with respect to certain offerings. Certain jurisdictions and governmental entities, including airports, require us to obtain permits or pay fees to operate our ridesharing offering, our network of shared bikes and scooters and our autonomous vehicle offering, and may reject our applications, deny renewals or increase fees.

We have been subject to intense regulatory pressure from state and municipal regulatory authorities across the United States and Canada, and a number of them have imposed limitations on or attempted to ban ridesharing and bike and scooter sharing. For example, in August 2018, the City of New York imposed a maximum limit on new vehicle licenses for drivers permitted to drive on certain ridesharing platforms, including ours. In December 2018, the New York City Taxi & Limousine Commission adopted rules governing minimum driver earnings applicable to our ridesharing platform, as well as certain other ridesharing platforms. The application and interpretation of these rules could adversely affect our competitive position and results of operations. In January 2019, we filed an Article 78 Petition through two of our subsidiaries challenging these rules before the Supreme Court of the State of New York. The New York City Taxi & Limousine Commission filed their opposition to our petition on February 26, 2019. A hearing is scheduled for March 18, 2019. The application and interpretation of these rules has, on average, increased the cost to riders on our platform in the New York City area and could adversely affect our competitive position and results of operations. Other jurisdictions in which we operate or may want to operate could follow suit. We could also face similar regulatory restrictions from foreign regulators as we expand operations internationally, particularly in areas where we face competition from local incumbents.

Additionally, because we receive, use, transmit, disclose and store personally identifiable information and other data relating to drivers and riders on our platform, we are subject to numerous local, municipal, state, federal and international laws and regulations that address privacy, data protection and the collection, storing, sharing, use, transfer, disclosure and protection of certain types of data. Such regulations include the CAN-SPAM Act, CASL, the Telephone Consumer Protection Act of 1991, the HIPAA, Section 5(a) of the Federal Trade Commission Act, and, effective as of January 1, 2020, the CCPA.

See the sections titled “Risk Factors,” including the subsections titled “Risk Factors—Risks Related to Our Business and Industry—There may be adverse business, financial, tax, legal and other consequences if the contractor classification or employment status of drivers that use our platform is challenged,” “Risk Factors—Risks Related to Our Business and Industry—Our business is subject to a wide range of laws and regulations, many of which are evolving, and failure to comply with such laws and regulations could harm our business,” “Risk Factors—Risks Related to Our Business and Industry—We are subject to payment-related risks that may harm our business,” “Risk Factors—Risks Related to Our Business and Industry—Changes in laws or regulations relating to privacy, data protection or the protection or transfer of personal data, or any actual or perceived failure by us to comply with such laws and regulations or any other obligations relating to privacy, data protection or the protection or transfer of personal data, could adversely affect our business” and “Risk Factors—Risks Related to Our Business and Industry—We face the risk of litigation resulting from unauthorized text messages sent in violation of the Telephone Consumer Protection Act” for additional information about the laws and regulations we are subject to and the risks to our business associated with such laws and regulations.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors as of December 31, 2018:

Name	Age	Position(s)
Executive Officers:		
Logan Green	35	Chief Executive Officer, Co-Founder and Director
John Zimmer	34	President, Co-Founder and Vice Chairman
Ran Makavy	44	Executive Vice President and Chief Product Officer
Jon McNeill	51	Chief Operating Officer
Brian Roberts	50	Chief Financial Officer
Kristin Sverchek	36	General Counsel and Secretary
Non-Employee Directors:		
Prashant (Sean) Aggarwal(1)(2)	53	Chairman
Jonathan Christodoro*	42	Director
Ben Horowitz(2)	52	Director
Valerie Jarrett(1)(3)	62	Director
David Lawee(2)(3)	53	Director
Hiroshi Mikitani	53	Director
Ann Miura-Ko(3)	42	Director
Mary Agnes (Maggie) Wilderotter(1)	63	Director

(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Nominating and Corporate Governance Committee
* Mr. Christodoro resigned from our board of directors in March 2019.

Executive Officers

Logan Green. Mr. Green is a co-founder of Lyft and has served as our Chief Executive Officer and as a member of our board of directors since our founding. Prior to co-founding Lyft, Mr. Green created the first car-share program at the University of California, Santa Barbara and served on the Board of the Santa Barbara Metropolitan Transit District. Mr. Green currently serves as a member of the board of directors of eBay Inc., an online marketplace and payments company. Mr. Green holds a B.A. in Business Economics from the University of California, Santa Barbara.

Mr. Green was selected to serve on our board of directors because of the perspective and experience he brings as our Chief Executive Officer and as a co-founder.

John Zimmer. Mr. Zimmer is a co-founder of Lyft and has served as our President since March 2013, our Vice Chairman since January 2019 and as a member of our board of directors since June 2010, and previously served as our Chief Operating Officer from July 2008 until March 2013. Prior to co-founding Lyft, Mr. Zimmer served as an analyst in real estate finance at Lehman Brothers Holdings Inc., which was a global financial services firm. Mr. Zimmer holds a B.S. in Hotel Administration from Cornell University.

Mr. Zimmer was selected to serve on our board of directors because of the perspective and experience he brings as our President and as a co-founder.

Ran Makavy. Mr. Makavy has served as our Executive Vice President and Chief Product Officer since February 2019, and previously served as our Executive Vice President, Rideshare Technology from December 2017 to

February 2019 and our Vice President of Growth from March 2016 to December 2017. From May 2011 to July 2015, Mr. Makavy served as the Director of Product Management at Facebook, Inc., a social network company. Prior to Facebook, Inc., Mr. Makavy co-founded and served as Chief Executive Officer of Snaptu Ltd., a mobile web company. Mr. Makavy holds a B.A. in Computer Science from The Open University and an M.B.A. from London Business School.

Jon McNeill. Mr. McNeill has served as our Chief Operating Officer since March 2018. From August 2015 to February 2018, Mr. McNeill served as President, Global Sales and Service at Tesla, Inc., a multinational automotive company. From January 2006 to August 2015, Mr. McNeill served as Chief Executive Officer and Chairperson of the board of directors at Enservio, Inc., a private software-as-a-service company. Mr. McNeill previously served as a founder of multiple technology and retail companies including TrueMotion Inc., Sterling Collision Centers Inc., First Notice Systems, Inc. and Trek Bicycle Stores, Inc. Mr. McNeill currently serves as a member of the board of directors of Lululemon Athletica Inc., an athletic apparel retailer. Mr. McNeill holds a B.A. in Economics from Northwestern University.

Brian Roberts. Mr. Roberts has served as our Chief Financial Officer since November 2014, and previously served as our Senior Vice President, Partnerships and Corporate Development from October 2014 to November 2014. From May 2011 to October 2014, Mr. Roberts served as Senior Vice President in Business Development and Strategy at Walmart Global eCommerce, a division of Walmart Inc., a retail company. Prior to Walmart, Mr. Roberts served as Senior Managing Director at Evercore Inc., an investment banking advisory firm, led the corporate development organizations at Microsoft Corporation, a software company, and Inktomi Corp., a software company, and served as Vice President at Lazard Frères & Co. LLC, an investment banking advisory firm. Mr. Roberts serves as a member of the board of trustees at The Fred Hutchinson Cancer Research Center. Mr. Roberts holds a B.A. in Economics from the University of California, Berkeley and an M.B.A. from Harvard Business School.

Kristin Sverchek. Ms. Sverchek has served as our General Counsel since November 2012 and as our Secretary since October 2015. From January 2009 to November 2012, Ms. Sverchek served as an Associate and then Partner at Silicon Legal Strategy, P.C., a law firm. From September 2007 to December 2008, Ms. Sverchek served as an Associate at Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, a law firm. Ms. Sverchek holds a B.A. in Molecular and Cell Biology from the University of California, Berkeley and a J.D. from the University of California, Hastings College of Law.

Non-Employee Directors

Sean Aggarwal. Mr. Aggarwal has served as our Chairman since January 2019 and as a member of our board of directors since February 2016. Since March 2016, Mr. Aggarwal has served as the Chief Executive Officer of Soar Capital, LLC, where he focuses on investments in early-stage technology companies. From November 2011 to February 2015, Mr. Aggarwal served as the Chief Financial Officer at Trulia, Inc., an online real estate company. From June 2008 to October 2011, Mr. Aggarwal served as the Vice President of Finance at PayPal Holdings, Inc., an online payments company. From March 2003 to May 2008, Mr. Aggarwal worked at eBay Inc. in various finance roles including as Vice President of Finance. Prior to eBay Inc., Mr. Aggarwal served as Director of Finance at Amazon.com, Inc., an e-commerce company. Mr. Aggarwal started his career in investment banking with Merrill Lynch, Pierce, Fenner & Smith Incorporated, a financial services company. Mr. Aggarwal currently serves as a member of the board of directors of Arlo Technologies, Inc., a home security company, and Yatra Online, Inc., an online travel company. Mr. Aggarwal holds a B.A. from the College of Wooster and a Master of Management from Northwestern University, Kellogg School of Management.

Mr. Aggarwal was selected to serve on our board of directors because of his significant operational experience as an executive with technology companies, and his deep understanding of finance, financial reporting, strategy, operations and risk management.

Jonathan Christodoro. Mr. Christodoro served as a member of our board of directors from May 2015 to March 2019. From July 2012 to February 2017, Mr. Christodoro served as Managing Director of Icahn Capital LP, a private investment firm. Prior to joining Icahn Capital LP, Mr. Christodoro served in various investment and research roles at P2 Capital Partners, LLC, Prentice Capital Management, LP and S.A.C. Capital Advisors, LP, each a private investment firm. Mr. Christodoro began his career as an investment banking analyst at Morgan Stanley & Co., an investment banking company, where he focused on merger and acquisition transactions across a variety of industries. Mr. Christodoro currently serves on the boards of directors of PayPal Holdings, Inc., Herbalife Nutrition Ltd., a nutrition company, Enzon Pharmaceuticals, Inc., a pharmaceutical company, SandRidge Energy, Inc., an oil and gas company, and Xerox Corporation, a document management solutions company. Mr. Christodoro was previously a director of eBay Inc., Cheniere Energy, Inc., a developer of natural gas liquefaction and export facilities and related pipelines, American Railcar Industries, Inc., a railcar manufacturing company, Hologic, Inc., a medical devices company, and Talisman Energy Inc., an oil and gas exploration and production company. Mr. Christodoro holds a B.S. in Applied Economics and Management from Cornell University and an M.B.A. from The Wharton School of the University of Pennsylvania.

Mr. Christodoro resigned from our board of directors in March 2019.

Ben Horowitz. Mr. Horowitz has served as a member of our board of directors since June 2016. Mr. Horowitz is a co-founder and has served as a General Partner of Andreessen Horowitz, a venture capital firm, since July 2009. From September 2007 to October 2008, Mr. Horowitz served as a Vice President and General Manager of Hewlett-Packard Company, an information technology company. From September 1999 to September 2007, Mr. Horowitz served as the co-founder, President and Chief Executive Officer of Opsware Inc., a computer software company. Mr. Horowitz currently serves on the boards of directors of Okta, Inc., a software company, and several privately-held companies. Mr. Horowitz holds a B.A. in Computer Science from Columbia University and a M.S. in Computer Science from the University of California, Los Angeles.

Mr. Horowitz was selected to serve on our board of directors because of his extensive operating and management experience, his knowledge of technology companies and his extensive experience as a venture capital investor.

Valerie Jarrett. Ms. Jarrett has served as a member of our board of directors since July 2017. Ms. Jarrett has served as a Senior Advisor to the Obama Foundation since April 2017 and a Distinguished Senior Fellow at the University of Chicago Law School since January 2018. From January 2008 to January 2016, Ms. Jarrett served as Senior Advisor to the President of the United States, where she oversaw the Office of Public Engagement and Intergovernmental Affairs and chaired the White House Council on Women and Girls. Prior to joining the administration of the President of the United States, Ms. Jarrett served in various senior positions, including Chief Executive Officer of the Habitat Company, a Chicago real estate development and management firm. She previously was Deputy Chief of Staff for the Mayor of Chicago, served as Commissioner of the Chicago Department of Planning and Development and chaired the Chicago Transit Board. Ms. Jarrett currently serves as Chairperson of the board of directors of When We All Vote, a non-profit organization, and serves on the boards of directors of 2U, Inc., an education technology company, and Ariel Investments, LLC, a private investment company. Ms. Jarrett holds a B.A. from Stanford University and a J.D. from the University of Michigan Law School.

Ms. Jarrett was selected to serve on our board of directors because of her broad experience in public policy.

David Lawee. Mr. Lawee has served as a member of our board of directors since November 2017. Mr. Lawee has served as a Partner of CapitalG, a growth equity fund backed by Alphabet Inc., the parent company of Google LLC, or Google, a global technology company, since January 2013. Prior to CapitalG, Mr. Lawee served as Google's Vice President, Marketing and later as Google's Vice President, Corporate Development. Prior to joining Google, Mr. Lawee co-founded numerous companies, including Xfire, Inc., an online gaming company

which was acquired by Viacom Inc., and Mosaic Venture Partners, a venture capital firm. Mr. Lawee currently serves on the boards of directors of a number of privately-held companies. Mr. Lawee holds a B.A. in Philosophy from the University of Western Ontario, an M.B.A from the University of Chicago and a B.C.L. from McGill University.

Mr. Lawee was selected to serve on our board of directors because of his extensive experience in the venture capital industry and his knowledge of technology companies.

Hiroshi Mikitani. Mr. Mikitani has served as a member of our board of directors since March 2015. Mr. Mikitani is the founder, Chairman and Chief Executive Officer of Rakuten, Inc., one of the world's leading Internet service companies. Mr. Mikitani currently serves on the boards of directors of a number of privately-held companies. Mr. Mikitani holds a commerce degree from Hitotsubashi University and an M.B.A. from Harvard Business School.

Mr. Mikitani was selected to serve on our board of directors because of his extensive operating and management experience with major technology companies.

Ann Miura-Ko. Dr. Miura-Ko served as a member of our board of directors from June 2010 to May 2013 and has rejoined and served as a member of our board of directors since June 2016. Dr. Miura-Ko co-founded and has served as a Partner at Floodgate Fund, LP, a venture capital firm, since May 2008. Dr. Miura-Ko currently serves on the boards of directors of a number of privately-held companies. Dr. Miura-Ko holds a B.S. in Electrical Engineering from Yale University and a Ph.D. in Quantitative Modeling of Computer Security from Stanford University.

Dr. Miura-Ko was selected to serve on our board of directors because of her extensive experience in the venture capital industry, technical expertise and knowledge of technology companies.

Maggie Wilderotter. Ms. Wilderotter has served as a member of our board of directors since May 2018. Ms. Wilderotter has served as the Chief Executive Officer and Chairman of the Grand Reserve Inn, a luxury resort and vineyard, since August 2016. From November 2004 to April 2016, Ms. Wilderotter served in a number of roles at Frontier Communications Corporation, a public telecommunications company, including as Executive Chairman of the board of directors from April 2015 to April 2016, Chairman and Chief Executive Officer from January 2006 to April 2015, and President, Chief Executive Officer and a director from 2004 to 2006. Ms. Wilderotter currently serves on the board of directors of Costco Wholesale Corporation, a wholesale retailer, Cadence Design Systems, Inc., an electronic design automation software and engineering services company, Hewlett Packard Enterprise Company, an enterprise information technology company, and DocuSign, Inc., a digital transaction management services company. Ms. Wilderotter has served on many corporate boards, and in the past five years, was a director of Xerox Corporation, DreamWorks Animation SKG, Inc., an entertainment company, Juno Therapeutics, Inc., a biopharmaceutical company, and The Procter & Gamble Company, a consumer goods company. Ms. Wilderotter holds a B.A. in Economics from the College of the Holy Cross.

Ms. Wilderotter was selected to serve on our board of directors because of her significant public company leadership experience as a board member and an officer, as well as her experience in senior leadership positions in the areas of marketing and technology.

Family Relationships

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

Code of Business Conduct and Ethics

Our board of directors has adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and

senior financial officers. The full text of our code of business conduct and ethics will be posted on the investor relations page on our website. We intend to disclose any amendments to our code of business conduct and ethics, or waivers of its requirements, on our website or in filings under the Exchange Act.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our board of directors currently consists of nine directors. Pursuant to our current certificate of incorporation and amended and restated voting agreement, our current directors were elected as follows:

- Messrs. Green and Zimmer and Dr. Miura-Ko were elected as designees nominated by holders of our common stock;
- Ms. Jarrett was elected as a designee nominated by holders of our common stock and redeemable convertible preferred stock;
- Mr. Aggarwal was elected as a designee nominated by holders of our Series B redeemable convertible preferred stock;
- Mr. Horowitz was elected as a designee nominated by holders of our Series C redeemable convertible preferred stock;
- Mr. Mikitani was elected as a designee nominated by holders of our Series E redeemable convertible preferred stock;
- Ms. Wilderotter was elected as a designee nominated by holders of our Series F redeemable convertible preferred stock; and
- Mr. Lawee was elected as a designee nominated by holders of our Series H redeemable convertible preferred stock.

Our amended and restated voting agreement will terminate and the provisions of our current certificate of incorporation by which our directors were elected will be amended and restated in connection with this offering. After this offering, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering. Each of our current directors will continue to serve as a director until the election and qualification of their successor, or until their earlier death, resignation or removal.

Classified Board of Directors

We have adopted an amended and restated certificate of incorporation that will become effective immediately prior to the completion of this offering. Our amended and restated certificate of incorporation will provide that, immediately after the completion of this offering, our board of directors will be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our current directors will be divided among the three classes as follows:

- the Class I directors will be Dr. Miura-Ko and Messrs. Green and Horowitz, and their terms will expire at the annual meeting of stockholders to be held in 2020;
- the Class II directors will be Ms. Jarrett and Messrs. Lawee and Zimmer, and their terms will expire at the annual meeting of stockholders to be held in 2021; and
- the Class III directors will be Ms. Wilderotter and Messrs. Aggarwal and Mikitani, and their terms will expire at the annual meeting of stockholders to be held in 2022.

Each director’s term will continue until the election and qualification of their successor, or their earlier death, resignation or removal. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors.

This classification of our board of directors may have the effect of delaying or preventing changes in control of our company. See the section titled "Description of Capital Stock—Anti-Takeover Provisions—Amended and Restated Certificate of Incorporation and Amended and Restated Bylaw Provisions."

Role of Board of Directors in Risk Oversight Process

Our board of directors has responsibility for the oversight of our risk management processes and, either as a whole or through its committees, regularly discusses with management our major risk exposures, their potential impact on our business and the steps we take to manage them. The risk oversight process includes receiving regular reports from board committees and members of senior management to enable our board of directors to understand our risk identification, risk management and risk mitigation strategies with respect to areas of potential material risk, including operations, finance, legal, regulatory, cybersecurity, strategic and reputational risk.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning their background, employment and affiliations, our board of directors has determined that Messrs. Aggarwal, Horowitz, Lawee and Mikitani, Mses. Jarrett and Wilderotter and Dr. Miura-Ko do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the listing standards of the Nasdaq Global Select Market. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Committees of the Board of Directors

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of directors is described below. Members will serve on these committees until their resignation or until as otherwise determined by our board of directors.

Audit Committee

Our audit committee consists of Mses. Wilderotter and Jarrett and Mr. Aggarwal, with Ms. Wilderotter serving as Chairperson, each of whom meets the requirements for independence under the listing standards of the Nasdaq Global Select Market and SEC rules and regulations. Each member of our audit committee also meets the financial literacy requirements of the listing standards of the Nasdaq Global Select Market. In addition, our board of directors has determined that each of Ms. Wilderotter and Mr. Aggarwal is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Securities Act. Following the completion of this offering, our audit committee will, among other things:

- select a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- help to ensure the independence and performance of the independent registered public accounting firm;
- discuss the scope and results of the audit with the independent registered public accounting firm, and review, with management and the independent registered public accounting firm, our interim and year-end results of operations;

- develop procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- review our policies on risk assessment and risk management;
- review related party transactions; and
- approve or, as required, pre-approve, all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

Our audit committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules and regulations of the SEC and the listing standards of the Nasdaq Global Select Market.

Compensation Committee

Our compensation committee consists of Messrs. Aggarwal, Horowitz and Lawee, with Mr. Lawee serving as Chairperson, each of whom meets the requirements for independence under the listing standards of the Nasdaq Global Select Market and SEC rules and regulations. Each member of our compensation committee is also a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act, or Rule 16b-3. Following the completion of this offering, our compensation committee will, among other things:

- review, approve and determine, or make recommendations to our board of directors regarding, the compensation and compensation arrangements of our executive officers;
- administer our equity compensation plans;
- review and approve, or make recommendations to our board of directors regarding, incentive compensation and equity compensation plans; and
- establish and review general policies relating to compensation and benefits of our employees.

Our compensation committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules and regulations of the SEC and the listing standards of the Nasdaq Global Select Market.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Dr. Miura-Ko, Ms. Jarrett and Mr. Lawee, with Dr. Miura-Ko serving as Chairperson, each of whom meets the requirements for independence under the listing standards of the Nasdaq Global Select Market and SEC rules and regulations. Following the completion of this offering, our nominating and corporate governance committee will, among other things:

- identify, evaluate and select, or make recommendations to our board of directors regarding, nominees for election to our board of directors and its committees;
- develop and oversee the annual evaluation of our board of directors and of its committees;
- consider and make recommendations to our board of directors regarding the composition of our board of directors and its committees;
- oversee our corporate governance practices; and
- develop and make recommendations to our board of directors regarding corporate governance guidelines.

Our nominating and corporate governance committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable listing standards of the Nasdaq Global Select Market.

Board Diversity

Our nominating and corporate governance committee will be responsible for reviewing with the board of directors, on an annual basis, the appropriate characteristics, skills and experience required for the board of directors as a whole and its individual members. Although our board of directors does not have a formal written diversity policy with respect to the evaluation of director candidates, in its evaluation of director candidates, our nominating and corporate governance committee will consider factors including, without limitation, issues of character, integrity, judgment, potential conflicts of interest, other commitments and diversity, and with respect to diversity, such factors as gender, race, ethnicity and experience, area of expertise, as well as other individual qualities and attributes that contribute to the total diversity of viewpoints and experience represented on the board of directors.

Stock Ownership Guidelines

In March 2019, our board of directors adopted stock ownership guidelines establishing a minimum share ownership requirement for our non-employee directors, other than non-employee directors that elect not to receive compensation in connection with their service as non-employee directors. See the section titled "Executive Compensation—Executive Employment Agreements—Stock Ownership Guidelines."

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our board of directors or compensation committee. See the section titled "Certain Relationships and Related Party Transactions" for information about related party transactions involving members of our compensation committee or their affiliates.

Non-Employee Director Compensation

Our directors who also serve as executive officers, Messrs. Green and Zimmer, have not received any compensation for their services as directors for the year ended December 31, 2018. The compensation received by Mr. Green as an employee is set forth in the section titled "Executive Compensation—Summary Compensation Table."

The following table provides information regarding the compensation of our non-employee directors for service as directors for the year ended December 31, 2018:

Name	Stock Awards ($)(1)	Total ($)
Sean Aggarwal	—	—
Daniel Ammann(2)	—	—
Jonathan Christodoro*	—	—
Ben Horowitz	—	—
Valerie Jarrett	225,389	225,389
David Lawee	—	—
Hiroshi Mikitani	—	—
Ann Miura-Ko	—	—
Maggie Wilderotter(3)	450,778	450,778

(1) The amount reported represents the aggregate grant-date fair value of the RSUs awarded to the director in 2018, calculated in accordance with ASU No. 2016-09 "Compensation—Stock Compensation (Topic 718)," or ASC 718. Such grant-date fair value does not take into account any estimated forfeitures related to time-based vesting conditions. The assumptions used in calculating the grant-date fair value

of the RSUs reported in this column are set forth in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates." These amounts do not reflect the actual economic value that may be realized by the director.

(2) Mr. Ammann resigned from our board of directors in May 2018.

(3) Ms. Wilderotter became a member of our board of directors in May 2018.

* Mr. Christodoro resigned from our board of directors in March 2019.

The following table lists all outstanding equity awards held by non-employee directors as of December 31, 2018:

Name	Grant Date	Number of Shares Underlying Unvested Stock Awards
Sean Aggarwal	—	—
Daniel Ammann	—	—
Jonathan Christodoro	—	—
Ben Horowitz	—	—
Valerie Jarrett	9/28/17	6,220(1)(2)
	9/28/17	6,220(1)(3)
	6/13/18	5,031(4)(5)
David Lawee	—	—
Hiroshi Mikitani	—	—
Ann Miura-Ko	—	—
Maggie Wilderotter	6/13/18	5,031(4)(5)
	6/13/18	5,031(4)(6)

(1) As further described in the footnotes below, the RSUs granted pursuant to our 2008 Plan will vest upon the satisfaction of both a time-based condition and a performance-based condition before the award's expiration date. The performance-based condition will be satisfied on the earlier of (i) the effective date of the registration statement of which this prospectus forms a part; and (ii) the date of any "combination transaction" (as defined in the applicable award agreement). The expiration date is seven years from the Date of Grant. If the award holder's service terminates for "cause" (as defined in the applicable award agreement) or if the award holder is found to have engaged, before or after termination, in conduct that would have been "cause," then all of the unvested RSUs will terminate upon the date she is terminated or is found to have engaged in conduct that would have been "cause," whichever is earlier.

(2) A total of 6,220 RSUs were granted on September 28, 2017. The time-based condition was satisfied as to 1/4th of the total number of shares of our Class A common stock underlying the RSUs on November 20, 2017, and as to an additional 1/4th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments thereafter, subject to Ms. Jarrett's continued service through each vesting date. In the event of a "combination transaction," 100% of the then-unvested RSUs immediately will vest.

(3) A total of 6,220 RSUs were granted on September 28, 2017. The time-based condition was satisfied as to 1/16th of the total number of shares of our Class A common stock underlying the RSUs on August 20, 2017, and as to an additional 1/16th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments thereafter, subject to Ms. Jarrett's continued service through each vesting date. In the event of a "combination transaction," 100% of the then-unvested RSUs immediately will vest.

(4) As further described in the footnotes below, the RSUs granted pursuant to our 2018 Plan will vest upon the satisfaction of both a time-based condition and a performance-based condition before the award's expiration date. The performance-based condition will be satisfied on the earlier of (i) the effective date of the registration statement of which this prospectus forms a part; and (ii) the date of any "change in control" (as defined in the applicable award agreement). The expiration date is seven years from the Date of Grant. If the award holder's service terminates for "cause" (as defined in the applicable award agreement) or if the award holder is found to have engaged, before or after termination, in conduct that would have been "cause," then all of the unvested RSUs will terminate upon the date she is terminated or is found to have engaged in conduct that would have been "cause," whichever is earlier.

(5) A total of 5,031 RSUs were granted on June 13, 2018. The time-based condition was satisfied as to 1/4th of the total number of shares of our Class A common stock underlying the RSUs on November 20, 2018, and as to an additional 1/4th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments thereafter, subject to the award holder's continued service through each vesting date. In the event of a "change in control," 100% of the then-unvested RSUs immediately will vest.

(6) A total of 5,031 RSUs were granted on June 13, 2018. The time-based condition was satisfied as to 1/16th of the total number of shares of our Class A common stock underlying the RSUs on August 20, 2018, and as to an additional 1/16th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments thereafter, subject to Ms. Wilderotter's continued service through each vesting date. In the event of a "change in control," 100% of the then-unvested RSUs immediately will vest.

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

We reimburse our non-employee directors for necessary and reasonable expenses associated with attending meetings of our board of directors or its committees and other expenses associated with professional organizations related to their service on our board of directors or its committees.

In January 2019, our board of directors adopted and our stockholders approved a new compensation policy for our non-employee directors that will be effective as of the date of the effectiveness of the registration statement of which this prospectus forms a part. This policy was developed with input from our independent compensation consultant, Pay Governance LLC, regarding practices and compensation levels at comparable companies. It is designed to attract, retain and reward non-employee directors.

Under this director compensation policy, each non-employee director will receive the cash and equity compensation for board services described below. We also will continue to reimburse our non-employee directors for reasonable, customary and documented travel expenses to board of directors or committee meetings and other expenses up to $5,000 per year associated with professional organizations related to their service on our board of directors or its committees. In addition, each of our non-employee directors is eligible for reimbursement or payment of up to $10,000 per two-year period for documented director education expenses related to service on our board of directors or its committees.

The director compensation policy includes a maximum annual limit of $1,000,000 of cash compensation and equity awards that may be paid, issued or granted to a non-employee director in any fiscal year. For purposes of this limitation, the value of equity awards is based on the grant date fair value (determined in accordance with GAAP). Any cash compensation paid or equity awards granted to a person for their services as an employee, or for their services as a consultant (other than as a non-employee director), will not count for purposes of the limitation. The maximum limit does not reflect the intended size of any potential compensation or equity awards to our non-employee directors.

Cash Compensation

Following the completion of this offering, non-employee directors will be entitled to receive the following cash compensation for their services under the policy:

- $40,000 per year for service as a board member;
- $50,000 per year for service as chair of the board;
- $25,000 per year for service as a lead outside director;
- $25,000 per year for service as chair of the audit committee;
- $10,000 per year for service as a member of the audit committee;
- $20,000 per year for service as chair of the compensation committee;
- $8,500 per year for service as a member of the compensation committee;
- $11,000 per year for service as chair of the nominating and corporate governance committee; and
- $5,000 per year for service as a member of the nominating and corporate governance committee.

Each non-employee director who serves as the chair of a committee will receive only the additional annual cash fee as the chair of the committee, and not the annual fee as a member of the committee. All cash payments to non-employee directors are paid quarterly in arrears on a pro-rated basis.

Equity Compensation

Initial Award

Each person who first becomes a non-employee director after the date of the effectiveness of the registration statement of which this prospectus forms a part will receive, on the first trading date on or after the date on which the person first becomes a non-employee director, an initial award of RSUs, or the Initial Award, covering a number of shares of our Class A common stock having a grant date fair value (determined in accordance with GAAP) equal to $260,000 multiplied by the fraction obtained by dividing (i) the number of full months during the period beginning on the date the person first becomes a non-employee director and ending on the one-year anniversary of the date of the then-most recent annual meeting of our stockholders (or, if no annual meeting has occurred, May 20, 2019), or the Initial Award Vesting Period, by (ii) 12, rounded to the nearest whole share. The Initial Award will vest in equal installments quarterly over the remaining quarterly vesting dates occurring during the period beginning on the date that is three months following the date that the Initial Award is granted and ending on the last day of the vesting period, or, if earlier, on the day before the annual meeting of our stockholders that follows the grant date of the Initial Award, subject to the non-employee director continuing to provide services to us through the applicable vesting date. If the person was a member of our board of directors and also an employee, becoming a non-employee director due to termination of employment will not entitle them to an Initial Award.

Annual Award

Each non-employee director automatically will receive, on the date of each annual meeting of our stockholders following the effective date of the policy, an annual award of RSUs, or an Annual Award, covering a number of shares of our Class A common stock having a grant date fair value (determined in accordance with GAAP) of $260,000, rounded to the nearest whole share. 1/4th of each Annual Award will vest on each of the first four quarterly vesting dates occurring after the grant date of the Annual Award, except that the fourth quarterly vesting date of each Annual Award will occur no later than the day before the annual meeting of our stockholders that follows the grant date of the Annual Award, subject to the non-employee director's continued service through the applicable vesting date.

Each non-employee director may elect to defer the delivery of the settlement of any Initial Award or Annual Award that would otherwise be delivered to such non-employee director on or following the date such award vests pursuant to the terms of a deferral election such non-employee director makes in accordance with the director compensation policy.

In the event of a "change in control" (as defined in our 2019 Plan), each non-employee director will fully vest in their outstanding company equity awards issued under the director compensation policy, including any Initial Award or Annual Award, immediately prior to the consummation of the change in control provided that the non-employee director continues to be a non-employee director through such date.

2019 Equity Compensation

Because we do not expect to hold an annual meeting of stockholders in 2019, we expect to make awards of RSUs substantially on the same terms as the Annual Award described in the director compensation policy to non-employee directors in the second quarter of 2019. Such grants are subject to approval of the board of directors or a committee thereof.

EXECUTIVE COMPENSATION

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

- Logan Green, our Chief Executive Officer, co-founder and member of our board of directors;
- Ran Makavy, our Executive Vice President and Chief Product Officer; and
- Jon McNeill, our Chief Operating Officer.

Summary Compensation Table

The amounts below represent the compensation awarded to or earned by or paid to our named executive officers for the year ended December 31, 2018:

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	All Other Compensation ($)(2)	Total ($)
Logan Green						
Chief Executive Officer	2018	401,539	—	—	936,892	1,338,431
	2017	288,654	—	41,674,000	2,077	41,964,731
Ran Makavy						
Executive Vice President and Chief Product Officer	2018	392,885	—	6,352,500	2,017	6,747,402
	2017	341,346	—	15,961,500	8,137	16,310,983
Jon McNeill						
Chief Operating Officer	2018	419,231	420,000(3)	32,000,006	1,589	32,840,826

(1) The amounts reported represent the aggregate grant-date fair value of the RSUs calculated in accordance with ASC 718. Such grant-date fair value does not take into account any estimated forfeitures related to time-based vesting conditions. The time-based vesting conditions are satisfied as to 1/4th of the total number of shares of our Class A common stock underlying the RSUs on August 20, 2018, with respect to the RSUs for Mr. Green, and on February 20, 2017, with respect to the 2017 RSUs for Mr. Makavy, and as to an additional 1/16th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments after the initial vesting date, subject to each executive's continued service through each vesting date. With respect to the 2018 RSUs for Mr. Makavy, the time-based vesting condition is satisfied as to 1/4th of the total number of shares of our Class A common stock underlying the RSUs on February 20, 2020, and as to an additional 1/4th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments after the initial vesting date, subject to his continued service through each vesting date. With respect to the RSUs for Mr. McNeill, the time-based vesting condition is satisfied as to 1/16th of the total number of shares of our Class A common stock underlying the RSUs on May 20, 2018, and as to an additional 1/16th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments after the initial vesting date, subject to his continued service through each vesting date. The assumptions used in calculating the grant-date fair value of the RSUs reported in this column are set forth in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates." These amounts do not reflect the actual economic value that may be realized by the named executive officer.

(2) For Mr. Green, the 2018 amount reflects $935,105 in personal security services and $1,787 in ride credits for use on the Lyft platform. For Mr. Makavy, the 2017 amount reflects $5,737 in personal security services and $2,400 in ride credits for use on the Lyft platform. For each of the other figures, the amount reflects ride credits for use on the Lyft platform. We believe that ensuring personal safety of all of our employees, including our CEO and certain other key employees, is paramount and necessary to our continued success.

(3) In March 2019, we approved a cash bonus payment to Mr. McNeill of $420,000 in recognition of his outstanding leadership and contributions to our 2018 performance. This amount represents 100% of his 2018 target annual incentive bonus, but pro-rated based on the length of time he was employed with us during 2018.

In 2017 and 2018, certain of our named executive officers provided rides to riders using the Lyft platform in a similar manner as other drivers. We believe that these driving activities provide the named executive officers with substantial practical insight into how our platform serves drivers. We generated revenue of less than $300 in each of 2017 and 2018 from these driving activities and our named executive officers received nominal payments by riders on our platform for these activities. These amounts are not included in the Summary Compensation Table as we do not consider the payments to be compensation from us.

Outstanding Equity Awards at 2018 Year-End

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of December 31, 2018:

		Option Awards			Stock Awards(1)	
Name	Grant Date(2)	Number of Securities Underlying Unexercised Options (#) Exercisable	Option Exercise Price ($)(3)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(4)
Logan Green	2/13/13(5)	1,858,471	0.51	2/12/23	—	—
	4/9/14(5)	1,634,891	3.23	4/8/24	—	—
	10/26/15(6)	—	—	—	761,418	49,492,170
	9/28/17(7)	—	—	—	1,244,000	80,860,000
Ran Makavy	3/22/16(8)	—	—	—	300,000	19,500,000
	12/5/17(8)	—	—	—	450,000	29,250,000
	3/13/18(9)	—	—	—	165,000	10,725,000
Jon McNeill	3/13/18(10)	—	—	—	831,169	54,025,985

(1) As further described in the footnotes below, the RSUs granted pursuant to our 2008 Plan will vest upon the satisfaction of both a time-based condition and a performance-based condition before the award's expiration date. The performance-based condition will be satisfied on the earlier of (i) the effective date of the registration statement of which this prospectus forms a part; and (ii) the date of a "combination transaction." The expiration date is seven years from the Grant Date. If the award holder's service terminates for "cause" (as defined in the applicable award agreement) or if the award holder is found to have engaged, before or after termination, in conduct that would have been "cause," then all of the unvested RSUs will terminate upon the date the award holder is terminated or is found to have engaged in conduct that would have been "cause," whichever is earlier.

(2) Each of the outstanding equity awards listed in the table above was granted pursuant to our 2008 Plan.

(3) This column represents the fair value of a share of our Class A common stock on the Grant Date, as determined by our board of directors.

(4) The market price for our Class A common stock is based upon the assumed initial public offering price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

(5) All of the shares of our Class A common stock subject to this option have vested as of December 31, 2018, and were exercised in the Founder Option Exercises.

(6) The time-based vesting condition is satisfied as to 1/4th of the total number of shares of our Class A common stock underlying the RSUs on May 20, 2016, and as to an additional 1/16th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of February 20, May 20, August 20 and November 20 thereafter, subject to the named executive officer's continued service through each vesting date. This award is subject to vesting acceleration under certain circumstances as described under "—Potential Payments upon Termination or Change in Control."

(7) The time-based vesting condition is satisfied as to 1/4th of the total number of shares of our Class A common stock underlying the RSUs on August 20, 2018 and as to an additional 1/16th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of February 20, May 20, August 20 and November 20 thereafter, subject to the named executive officer's continued service through each vesting date. This award is subject to vesting acceleration under certain circumstances as described under "—Potential Payments upon Termination or Change in Control."

(8) The time-based vesting condition is satisfied as to 1/4th of the total number of shares of our Class A common stock underlying the RSUs on February 20, 2017, and as to an additional 1/16th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of February 20, May 20, August 20 and November 20 thereafter, subject to Mr. Makavy's continued service through each vesting date. This award is subject to vesting acceleration under certain circumstances as described under "—Potential Payments upon Termination or Change in Control."

(9) The time-based vesting condition is satisfied as to 1/4th of the total number of shares of our Class A common stock underlying the RSUs on February 20, 2020, and as to an additional 1/4th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of May 20, August 20 and November 20 thereafter, subject to Mr. Makavy's continued service through each vesting date. This award is subject to vesting acceleration under certain circumstances as described under "—Potential Payments upon Termination or Change in Control."

(10) The time-based vesting condition is satisfied as to 1/16th of the total number of shares of our Class A common stock underlying the RSUs on May 20, 2018, and as to an additional 1/16th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of February 20, May 20, August 20 and November 20 thereafter, subject to Mr. McNeill's continued service through each vesting date. This award is subject to vesting acceleration under certain circumstances as described under "—Potential Payments upon Termination or Change in Control."

Fiscal 2019 Equity Awards to Named Executive Officers

In March 2019, we approved RSU grants to employees, including Messrs. McNeill and Makavy, to provide them additional incentives to remain with us and to promote further alignment between their interests and those of our stockholders (the grants to Messrs. McNeill and Makavy referred to herein as the March 2019 RSUs). In addition, in the case of Mr. McNeill, this grant provided additional compensation to him on account of his agreeing to forfeit the target annual incentive opportunity that he negotiated in connection with his hiring.

The March 2019 RSUs will be granted under our 2018 Plan and will be effective on the business day prior to the effective date of the registration statement of which this prospectus forms a part, subject to the terms and conditions of our 2018 Plan. Each of the March 2019 RSUs will vest upon the satisfaction of both a time-based condition and a performance-based condition before the award's expiration date, and subject to the recipient's continued service through the satisfaction of both conditions. The performance-based condition is satisfied on the earlier of (i) the effective date of the registration statement of which this prospectus forms a part and (ii) the date of a "change in control." In addition, the March 2019 RSUs are subject to vesting acceleration under certain circumstances as described under "—Potential Payments upon Termination or Change in Control." The expiration date for each award of March 2019 RSUs is seven years from the grant date.

Logan Green

Mr. Green did not receive a grant of March 2019 RSUs as we believed his existing equity awards provided meaningful retention incentives and alignment with the interests of our other stockholders.

Ran Makavy

We approved 265,048 March 2019 RSUs for Mr. Makavy that will satisfy the time-based condition as to 1/16th of the grant on May 20, 2019 and on each of August 20, November 20, February 20 and May 20 thereafter, subject to Mr. Makavy's continued service through each vesting date.

Jon McNeill

We approved 46,463 March 2019 RSUs for Mr. McNeill that will satisfy the time-based condition as to 1/16th of the grant on May 20, 2019 and on each of August 20, November 20, February 20 and May 20 thereafter, subject to Mr. McNeill's continued service through each vesting date.

Executive Employment Agreements

Logan Green

We entered into an employment letter agreement with Mr. Green in March 2019. His employment letter agreement has no specific term and provides that Mr. Green is an at-will employee. His employment letter agreement provides that his annual base salary is $450,000, which was increased from $400,000 in March 2019. His employment letter agreement provides that Mr. Green will be a participant in our Executive Change in Control and Severance Plan, which is described below under "—Executive Change in Control and Severance Plan." Mr. Green is eligible for reimbursement for his necessary and reasonable business expenses incurred in connection with his duties.

Ran Makavy

We entered into an employment letter agreement with Mr. Makavy in March 2019. His employment letter agreement has no specific term and provides that Mr. Makavy is an at-will employee. His employment letter agreement provides that his annual base salary is $450,000, which was increased from $400,000 in March 2019. His employment letter agreement provides that Mr. Makavy will be a participant in our Executive Change in

Control and Severance Plan, which is described below under "—Executive Change in Control and Severance Plan." Mr. Makavy is eligible for reimbursement for his necessary and reasonable business expenses incurred in connection with his duties.

Jon McNeill

We entered into an employment agreement with Mr. McNeill dated January 18, 2018, which was amended in March 2019. Mr. McNeill's amended employment agreement has no specific term and provides that Mr. McNeill is an at-will employee. Mr. McNeill's amended employment agreement provides for certain accelerated vesting rights in the event that his employment is terminated under qualifying circumstances as described below. Mr. McNeill's current annual base salary is $450,000, which was adjusted from $500,000 in March 2019 to align with the base salaries for the rest of the executive team. He is eligible for reimbursement for his necessary and reasonable business expenses incurred in connection with his duties.

Potential Payments upon Termination or Change in Control

Prior to the completion of this offering, we did not have a formal plan with respect to severance benefits payable to our named executive officers and other key employees. From time to time, we granted equity awards to, or entered into employment agreements with, certain key employees, including our named executive officers, that provide for accelerated vesting of equity awards in the event such key employee's employment was involuntarily terminated under certain circumstances.

Potential Payments upon Termination or Change in Control During the Year Ended December 31, 2018

With respect to any outstanding award of RSUs held by our named executive officers, in the event a named executive officer's employment is "involuntarily terminated" (as defined in the applicable award agreement) on or within twelve months after the consummation of a "combination transaction" (as defined in the applicable award agreement), then the time-based vesting condition will be satisfied as to 100% of such RSUs that have not yet satisfied such condition as of immediately prior to such termination.

With respect to any outstanding stock options held by our named executive officers, in the event that such named executive officer is subject to an "involuntary termination" (as defined in the applicable option agreement) on or within twelve months after the consummation of a "triggering event" (as defined in the applicable option agreement), then 100% of the then-unvested shares subject to the option will accelerate and become fully vested immediately prior to such involuntary termination subject to the execution of our standard form of release of claims.

Additionally, in the event that Mr. McNeill's employment is "involuntarily terminated" (as defined in Mr. McNeill's employment agreement) during the first 24 months of his continuous service, then the-time based vesting condition of any equity compensation award held by him at the time of such involuntary termination will be satisfied as to a number of shares underlying the applicable equity award that would have satisfied that condition had he remained continuously employed by us for an additional 12 months, provided that Mr. McNeill signs and returns a general release of all claims within 60 days following the date of such termination. Furthermore, if Mr. McNeill's equity compensation awards are not assumed, converted, replaced or substituted by a successor corporation in a "combination transaction" (as defined in the 2008 Plan) or a "change in control" (as defined in the applicable equity plan under which the award was granted), as applicable, 100% of the then-unvested shares subject to options and 100% of the time-based vesting condition subject to RSUs shall immediately vest prior to such event.

Executive Change in Control and Severance Plan

In January 2019, our board of directors adopted an Executive Change in Control and Severance Plan, or our Executive Severance Plan, pursuant to which our named executive officers and certain other key employees are

eligible to receive severance benefits, as specified in and subject to the employee signing a participation agreement under our Executive Severance Plan. This Executive Severance Plan was developed with input from Pay Governance LLC, regarding severance practices at comparable companies. It is designed to attract, retain and reward senior level employees. The Executive Severance Plan will be in lieu of any other severance payments and benefits to which such key employee was entitled prior to signing the participation agreement.

Messrs. Green and Makavy have signed a participation agreement under our Executive Severance Plan providing for the rights to the applicable payments and benefits described below.

In the event of an "involuntary termination" of the employment of a named executive officer, which generally includes a termination of employment by the named executive officer for "good reason" or by us for a reason other than "cause," the named executive officer's death or "disability" (as such terms are defined in our Executive Severance Plan), that occurs outside the change in control period (as described below), then the named executive officer will be entitled to the following payments and benefits:

- a lump sum payment equal to six months of the named executive officer's annual base salary as in effect immediately prior to their involuntary termination of employment, or 12 months in the case of Mr. Green;
- a lump sum payment equal to such named executive officer's annual target bonus pro-rated based on the number of days employed with us during the year of termination; and
- a lump sum payment equal to the premium cost of continued health coverage under the Consolidated Omnibus Reconciliation Act of 1985 as amended, or COBRA, for a period of six months, or 12 months in the case of Mr. Green.

If such involuntary termination occurs within a period beginning three months prior to and ending 12 months following a "change in control" (as defined in our Executive Severance Plan) (such period, the "change in control period"), then the named executive officer will be entitled to the following payments and benefits:

- a lump sum payment equal to 12 months of the named executive officer's annual base salary as in effect immediately prior to their involuntary termination of employment, or 18 months in the case of Mr. Green;
- a lump sum payment equal to such named executive officer's annual target bonus pro-rated based on the number of days employed with us during the year of termination;
- a lump sum payment equal to the cost of continued health coverage under COBRA for a period of 12 months, or 18 months in the case of Mr. Green; and
- 100% accelerated vesting of all outstanding equity awards, and, with respect to equity awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels for the relevant performance period(s).

The receipt of the payments and benefits provided for under the Executive Severance Plan described above is conditioned on the named executive officer signing and not revoking a separation and release of claims agreement and such release becoming effective and irrevocable no later than the 60th day following the named executive officer's involuntary termination of employment, as well as compliance with certain non-solicitation and non-disparagement provisions during the period that is 12 months following the named executive officer's termination of employment and continued compliance with the invention assignment and confidentiality agreement applicable to the named executive officer.

In addition, if any of the payments or benefits provided for under the Executive Severance Plan or otherwise payable to a named executive officer would constitute "parachute payments" within the meaning of Section 280G of the Code and could be subject to the related excise tax, the named executive officer will receive either full

payment of such payments and benefits or such lesser amount that would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to them. The Executive Severance Plan does not require us to provide any tax gross-up payments to the named executive officers.

Stock Ownership Guidelines

In March 2019, our board of directors adopted stock ownership guidelines establishing a minimum stock ownership requirement for non-employee directors, Co-Founders and executive officers. Our stock ownership guidelines provide that our non-employee directors and Co-Founders must hold a number of shares of our common stock with a value equal to five times their annual base cash retainer or annual base salary, as applicable, and our other executive officers must hold a number of shares of our common stock with a value equal to three times their annual base salary. Our non-employee directors, Co-Founders and executive officers generally will have until the later of March 12, 2024 or, if applicable, five years after the date a non-employee director or executive officer is appointed or elected to comply with the minimum stock ownership requirement. If a non-employee director elects not to receive compensation in connection with their service as a non-employee director, that director shall not be subject to these minimum stock ownership requirements.

Clawback Policy

In March 2019, our board of directors adopted an executive compensation clawback policy applicable to our executive officers. Our clawback policy provides that, in the event that our financial statements filed with the SEC are subject to a material negative restatement as the result of fraud, gross negligence or intentional misconduct by an executive officer less than three years after the original filing date of such financial statements upon which the executive officer's incentive compensation was calculated or determined, then we have the right to recover from such executive officer (and/or to cancel, without payment of any consideration whatsoever, to the extent not yet paid or delivered) an amount corresponding to any performance-based compensation (including any cash bonus or equity-based award), which will be the amount that we determine would not have been granted, vested or paid had our financial results as originally reported been equal to our financial results as subsequently restated.

Employee Benefit and Stock Plans

2019 Equity Incentive Plan

In March 2019, our board of directors adopted and our stockholders approved our 2019 Plan. Our 2019 Plan will be effective on the business day immediately prior to the effective date of the registration statement of which this prospectus forms a part. Our 2019 Plan will provide for the grant of incentive stock options, within the meaning of Section 422 of the Code, to our employees and any parent and subsidiary corporations' employees, and for the grant of nonstatutory stock options, restricted stock, RSUs, stock appreciation rights, performance units and performance shares to our employees, directors and consultants and our parent, subsidiaries' and affiliates' employees and consultants. Our 2018 Plan will terminate immediately prior to effectiveness of the 2019 Plan with respect to the grant of future awards.

Authorized Shares

A total of 44,000,000 shares of our Class A common stock will be reserved for issuance pursuant to our 2019 Plan. In addition, the shares reserved for issuance under our 2019 Plan also will include (i) those shares reserved but unissued under our 2018 Plan as of immediately prior to the termination of the 2018 Plan and (ii) any shares subject to stock options, RSUs or similar awards granted under our 2018 Plan or 2008 Plan that, after the date our board of directors approved our 2019 Plan, expire or otherwise terminate without having been exercised in full,

are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations or are forfeited to or repurchased by us due to failure to vest (provided that the maximum number of shares that may be added to our 2019 Plan pursuant to (i) and (ii) is 80,604,678 shares).

Subject to the provisions of our 2019 Plan, the number of shares available for issuance under the 2019 Plan will be increased on January 1 of each year, beginning on January 1, 2020, in an amount equal to the least of (i) 35,000,000 shares, (ii) 5% of the outstanding shares of all classes of our common stock on the last day of the immediately preceding fiscal year or (iii) such number of shares determined by the administrator.

If an award granted under the 2019 Plan expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an exchange program or, with respect to restricted stock, RSUs, performance units or performance shares, is forfeited or repurchased due to failure to vest, then the unpurchased shares (or for awards other than stock options or stock appreciation rights, the forfeited or repurchased shares) will become available for future grant or sale under the 2019 Plan. With respect to stock appreciation rights, only the net shares actually issued will cease to be available under the 2019 Plan and all remaining shares under stock appreciation rights will remain available for future grant or sale under the 2019 Plan. Shares that have actually been issued under the 2019 Plan under any award will not be returned to the 2019 Plan; provided, however, that if shares issued pursuant to awards of restricted stock, RSUs, performance shares or performance units are repurchased or forfeited, such shares will become available for future grant under the 2019 Plan. Shares used to pay the exercise price of an award or to satisfy the tax withholding obligations related to an award will become available for future grant or sale under the 2019 Plan. To the extent an award is paid out in cash rather than shares, such cash payment will not result in a reduction in the number of shares available for issuance under the 2019 Plan.

Plan Administration

Our board of directors or one or more committees appointed by our board of directors will administer our 2019 Plan. The compensation committee of our board of directors is expected to administer our 2019 Plan. In addition, if we determine it is desirable to qualify transactions under our 2019 Plan as exempt under Rule 16b-3, such transactions will be structured with the intent that they satisfy the requirements for exemption under Rule 16b-3. Subject to the provisions of our 2019 Plan, the administrator has the power to administer our 2019 Plan and make all determinations deemed necessary or advisable for administering the 2019 Plan, including the power to determine the fair market value of our Class A common stock, select the service providers to whom awards may be granted, determine the number of shares covered by each award, approve forms of award agreements for use under the 2019 Plan, determine the terms and conditions of awards (including the exercise price, the time or times at which the awards may be exercised, any vesting acceleration or waiver or forfeiture restrictions and any restriction or limitation regarding any award or the shares relating thereto), construe and interpret the terms of our 2019 Plan and awards granted under it, prescribe, amend and rescind rules relating to our 2019 Plan, including creating sub-plans and modify or amend each award, including the discretionary authority to extend the post-termination exercisability period of awards (provided that no option or stock appreciation right will be extended past its original maximum term), and to allow a participant to defer the receipt of payment of cash or the delivery of shares that would otherwise be due to such participant under an award. The administrator also has the authority to allow participants the opportunity to transfer outstanding awards to a financial institution or other person or entity selected by the administrator and to institute an exchange program by which outstanding awards may be surrendered or cancelled in exchange for awards of the same type which may have a higher or lower exercise price or different terms, awards of a different type or cash, or by which the exercise price of an outstanding award is increased or reduced. The administrator's decisions, interpretations and other actions are final and binding on all participants.

Stock Options

Stock options may be granted under our 2019 Plan. The exercise price of options granted under our 2019 Plan must at least be equal to the fair market value of our Class A common stock on the date of grant. The term of an

option may not exceed ten years. With respect to any participant who owns more than 10% of the voting power of all classes of our outstanding stock, the term of an incentive stock option granted to such participant must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the administrator, as well as other types of consideration permitted by applicable law. After the termination of service of an employee, director or consultant, they may exercise their option for the period of time stated in their option agreement. In the absence of a specified time in an award agreement, if termination is due to death or disability, the option will remain exercisable for twelve months. In all other cases, in the absence of a specified time in an award agreement, the option will remain exercisable for three months following the termination of service. An option may not be exercised later than the expiration of its term. Subject to the provisions of our 2019 Plan, the administrator determines the other terms of options.

Stock Appreciation Rights

Stock appreciation rights may be granted under our 2019 Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our Class A common stock between the exercise date and the date of grant. Stock appreciation rights may not have a term exceeding ten years. After the termination of service of an employee, director or consultant, they may exercise their stock appreciation right for the period of time stated in their stock appreciation rights agreement. In the absence of a specified time in an award agreement, if termination is due to death or disability, the stock appreciation rights will remain exercisable for twelve months. In all other cases, in the absence of a specified time in an award agreement, the stock appreciation rights will remain exercisable for three months following the termination of service. However, in no event may a stock appreciation right be exercised later than the expiration of its term. Subject to the provisions of our 2019 Plan, the administrator determines the other terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash or with shares of our Class A common stock, or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right will be no less than 100% of the fair market value per share on the date of grant.

Restricted Stock

Restricted stock may be granted under our 2019 Plan. Restricted stock awards are grants of shares of our Class A common stock that vest in accordance with terms and conditions established by the administrator. The administrator will determine the number of shares of restricted stock granted to any employee, director or consultant and, subject to the provisions of our 2019 Plan, will determine the terms and conditions of such awards. The administrator may impose whatever conditions to vesting it determines to be appropriate (for example, the administrator may set restrictions based on the achievement of specific performance goals or continued service to us); provided, however, that the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provides otherwise. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

Restricted Stock Units

RSUs may be granted under our 2019 Plan. RSUs are bookkeeping entries representing an amount equal to the fair market value of one share of our Class A common stock. Subject to the provisions of our 2019 Plan, the administrator determines the terms and conditions of RSUs, including the vesting criteria and the form and timing of payment. The administrator may set vesting criteria based upon the achievement of company-wide, divisional, business unit or individual goals (including continued employment or service), applicable federal or state securities laws or any other basis determined by the administrator in its discretion. The administrator, in its sole discretion, may pay earned RSUs in the form of cash, in shares of our Class A common stock or in some combination thereof. Notwithstanding the foregoing, the administrator, in its sole discretion, may accelerate the time at which any vesting requirements will be deemed satisfied.

Performance Units and Performance Shares

Performance units and performance shares may be granted under our 2019 Plan Performance units and performance shares are awards that will result in a payment to a participant only if performance goals established by the administrator are achieved or the awards otherwise vest. The administrator will establish performance objectives or other vesting criteria in its discretion, which, depending on the extent to which they are met, will determine the number or the value of performance units and performance shares to be paid out to participants. The administrator may set performance objectives based on the achievement of company-wide, divisional, business unit or individual goals (including continued employment or service), applicable federal or state securities laws or any other basis determined by the administrator in its discretion. After the grant of a performance unit or performance share, the administrator, in its sole discretion, may reduce or waive any performance criteria or other vesting provisions for such performance units or performance shares. Performance units shall have an initial dollar value established by the administrator on or prior to the grant date. Performance shares shall have an initial value equal to the fair market value of our Class A common stock on the grant date. The administrator, in its sole discretion, may pay earned performance units or performance shares in the form of cash, in shares or in some combination thereof.

Non-Employee Directors

Our 2019 Plan provides that all non-employee directors will be eligible to receive all types of awards (except for incentive stock options) under our 2019 Plan. Prior to the completion of this offering, we intend to implement a formal policy pursuant to which our non-employee directors will be eligible to receive equity awards under our 2019 Plan. Our 2019 Plan includes a maximum annual limit of $1,000,000 of cash compensation and equity awards that may be paid, issued or granted to an outside (non-employee) director in any fiscal year. For purposes of this limitation, the value of equity awards is based on the grant date fair value (determined in accordance with GAAP). Any cash compensation paid or equity awards granted to a person for their services as an employee, or for their services as a consultant (other than as a non-employee director), will not count for purposes of the limitation. The maximum limit does not reflect the intended size of any potential compensation or equity awards to our outside (non-employee) directors.

Non-transferability of Awards

Unless the administrator provides otherwise, our 2019 Plan generally does not allow for the transfer of awards and only the recipient of an award may exercise an award during their lifetime. If the administrator makes an award transferrable, such award will contain such additional terms and conditions as the administrator deems appropriate.

Certain Adjustments

In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under our 2019 Plan, the administrator will adjust the number and class of shares that may be delivered under our 2019 Plan or the number, class and price of shares covered by each outstanding award and the numerical share limits set forth in our 2019 Plan.

Dissolution or Liquidation

In the event of our proposed liquidation or dissolution, the administrator will notify participants as soon as practicable and all awards will terminate immediately prior to the consummation of such proposed transaction.

Merger or Change in Control

Our 2019 Plan provides that in the event of our merger with or into another corporation or entity or a “change in control” (as defined in our 2019 Plan), each outstanding award will be treated as the administrator determines,

including, without limitation, that (i) awards will be assumed, or substantially equivalent awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a participant, that the participant's awards will terminate upon or immediately prior to the consummation of such merger or change in control; (iii) outstanding awards will vest and become exercisable, realizable or payable, or restrictions applicable to an award will lapse, in whole or in part, prior to or upon consummation of such merger or change in control and, to the extent the administrator determines, terminate upon or immediately prior to the effectiveness of such merger or change in control; (iv) (A) the termination of an award in exchange for an amount of cash or property, if any, equal to the amount that would have been attained upon the exercise of such award or realization of the participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the administrator determines in good faith that no amount would have been attained upon the exercise of such award or realization of the participant's rights, then such award may be terminated by us without payment) or (B) the replacement of such award with other rights or property selected by the administrator in its sole discretion; (v) with respect only to an award (or portion thereof) that is unvested as of immediately prior to the effective time of the merger or change in control, the termination of the award immediately prior to the effective time of the merger or change in control with such payment to the participant (including no payment) as the administrator determines in its discretion; or (vi) any combination of the foregoing. The administrator will not be obligated to treat all awards, all awards a participant holds, or all awards of the same type, similarly.

In the event that awards (or portion thereof) are not assumed or substituted for in the event of a merger or change in control, the participant will fully vest in and have the right to exercise all of their outstanding options and stock appreciation rights, including shares as to which such awards would not otherwise be vested or exercisable, all restrictions on restricted stock and RSUs will lapse and, with respect to awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met, in all cases, unless specifically provided otherwise under the applicable award agreement or other written agreement between the participant and us or any of our subsidiaries or parents, as applicable. If an option or stock appreciation right is not assumed or substituted in the event of a merger or change in control, the administrator will notify the participant in writing or electronically that the option or stock appreciation right will be exercisable for a period of time determined by the administrator in its sole discretion and the vested option or stock appreciation right will terminate upon the expiration of such period.

For awards granted to an outside director, in the event of a change in control, the outside director will fully vest in and have the right to exercise all of their outstanding options and stock appreciation rights, all restrictions on restricted stock and RSUs will lapse and, for awards with performance-based vesting, unless specifically provided for in the award agreement, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met.

Clawback

Awards will be subject to any clawback policy of ours and the administrator also may specify in an award agreement that the participant's rights, payments or benefits with respect to an award will be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events. Our board of directors may require a participant to forfeit, return or reimburse us all or a portion of the award or shares issued under the award, any amounts paid under the award and any payments or proceeds paid or provided upon disposition of the shares issued under the award in order to comply with such clawback policy or applicable laws.

Amendment and Termination

The administrator has the authority to amend, suspend or terminate our 2019 Plan provided such action does not impair the existing rights of any participant. Our 2019 Plan automatically will terminate in 2029, unless we terminate it sooner.

2018 Equity Incentive Plan

Our 2018 Plan was originally adopted by our board of directors in June 2018 and was most recently amended in March 2019. Our stockholders originally approved our 2018 Plan in June 2018 and approved the most recent amendment to our 2018 Plan in March 2019.

Our 2018 Plan allows us to provide incentive stock options, within the meaning of Section 422 of the Code, nonstatutory stock options, stock appreciation rights, restricted stock awards and restricted stock units (each, an "award" and the recipient of such award, a "participant") to eligible employees, directors, officers and consultants of ours and any parent or subsidiary of ours. As of one business day prior to the effectiveness of the registration statement of which this prospectus forms a part, our 2018 Plan will be terminated and we will not grant any additional awards under our 2018 Plan thereafter. However, our 2018 Plan will continue to govern the terms and conditions of the outstanding awards previously granted under our 2018 Plan.

As of December 31, 2018, the following awards were outstanding under our 2018 Plan: RSUs covering 14,378,507 shares of our Class A common stock.

Plan Administration

Our 2018 Plan is administered by our board of directors or one or more committees appointed by our board of directors. Different committees may administer our 2018 Plan with respect to different service providers. The administrator has all authority and discretion necessary or appropriate to administer our 2018 Plan and to control its operation, including the authority to construe and interpret the terms of our 2018 Plan and the awards granted under our 2018 Plan. The administrator's decisions are final and binding on all participants and any other persons holding awards.

The administrator's powers include the power to institute an exchange program under which (i) outstanding awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type or cash, (ii) participants would have the opportunity to transfer any outstanding awards to a financial institution or other person or entity selected by the administrator or (iii) the exercise price of an outstanding award is increased or reduced. The administrator's powers also include the power to prescribe, amend and rescind rules and regulations relating to our 2018 Plan, to modify or amend each award and to make all other determinations deemed necessary or advisable for administering our 2018 Plan.

Eligibility

Employees, officers, directors and consultants of ours or our parent or subsidiary companies are eligible to receive awards, provided such consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction and do not directly promote or maintain a market for our securities, in each case, within the meaning of Form S-8 promulgated under the U.S. securities laws. Only our employees or employees of our parent or subsidiary companies are eligible to receive incentive stock options.

Restricted Stock Units

RSUs have been granted under our 2018 Plan. Subject to the terms and conditions of our 2018 Plan and the individual award agreement, the administrator determines the terms and conditions of restricted stock units, including the vesting criteria, which, depending on the extent to which the criteria are met, will determine the number of RSUs that will be paid to a participant. The administrator may set vesting criteria based on the achievement of Company-wide, business unit or individual goals (including continued employment or service), applicable federal or state securities laws or any other basis determined by the administrator in its discretion.

Upon meeting the applicable vesting criteria, a participant holding an award of RSUs is entitled to receive a payout as determined by the administrator. At any time after the grant of RSUs, the administrator may, in its sole discretion, reduce or waive any vesting criteria that must be met to receive a payout. Payment of earned RSUs will be made as soon as practicable after the date(s) determined by the administrator and set forth in the award agreement. Earned RSUs generally will be settled in shares of our Class A common stock unless otherwise determined by the administrator in accordance with our 2018 Plan. On the date set forth in the award agreement, all unearned RSUs will be forfeited to us.

Non-transferability of Awards

Unless determined otherwise by the administrator, awards may not be sold, pledged, assigned, hypothecated or otherwise transferred in any manner other than by will or by the laws of descent and distribution. In addition, during an applicable participant's lifetime, only that participant may exercise their award. If the administrator makes an award transferable, such award may only be transferred (i) by will, (ii) by the laws of descent and distribution or (iii) as permitted by Rule 701 of the Securities Act.

Certain Adjustments

If there is a dividend or other distribution (whether in the form of cash, shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, exchange of shares or our other securities or other change in our corporate structure affecting the shares, the administrator will make proportionate adjustments to the number and type of shares that may be delivered under our 2018 Plan or the number, type and price of shares covered by each outstanding award. The administrator's determination regarding such adjustments will be final, binding and conclusive.

Dissolution or Liquidation

In the event of our proposed dissolution or liquidation, the administrator will notify each participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an award will terminate immediately prior to the consummation of such proposed action.

Merger and Change of Control

In the event of our merger with or into another corporation or entity or a "change in control" (as defined in our 2018 Plan), each outstanding award will be treated as the administrator determines, including, without limitation, that (i) awards will be assumed, or substantially equivalent awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a participant, the participant's awards will terminate upon or immediately prior to the consummation of such merger or change in control; (iii) outstanding awards will vest and become exercisable, realizable or payable, or restrictions applicable to an award will lapse, in whole or in part, prior to or upon consummation of such merger or change in control, and, to the extent the administrator determines, terminate upon or immediately prior to the effectiveness of such merger or change in control; (iv) (A) the termination of an award in exchange for an amount of cash or property, if any, equal to the amount that would have been attained upon the exercise of such award or realization of the participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the administrator determines in good faith that no amount would have been attained upon the exercise of such award or realization of the participant's rights, then such award may be terminated by us without payment) or (B) the replacement of such award with other rights or property selected by the administrator in its sole discretion; (v) with respect only to an award (or portion thereof) that is unvested as of immediately prior to the effective time of the merger or change in control, the termination of the award immediately prior to the effective time of the merger or change in control with such payment to the participant (including no payment) as the administrator determines in its discretion; or (vi) any combination of the foregoing. The administrator will not be obligated to treat all awards, all awards a participant holds or all awards of the same type, similarly.

In the event an option or stock appreciation right is not assumed or substituted in the event of a merger or change in control, the administrator will notify each participant in writing or electronically that the option or stock appreciation right, as applicable, will be exercisable for a period of time determined by the administrator in its sole discretion and the option or stock appreciation right, as applicable, will terminate upon the expiration of such period.

Clawback

Awards are subject to any clawback policy of ours, and the administrator also may specify in an award agreement that the participant's rights, payments or benefits with respect to an award will be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events. Our board of directors may require a participant to forfeit, return or reimburse us all or a portion of the award or shares issued under the award, any amounts paid under the award and any payments or proceeds paid or provided upon disposition of the shares issued under the award in order to comply with such clawback policy or applicable laws.

Amendment and Termination

Our board of directors may, at any time, terminate or amend our 2018 Plan in any respect, including, without limitation, amendment of any form of award agreement or instrument to be executed pursuant to our 2018 Plan. To the extent necessary and desirable to comply with applicable laws, we will obtain stockholder approval of any amendment to our 2018 Plan. No amendment or alteration of our 2018 Plan will impair the rights of a participant, unless mutually agreed otherwise between the participant and the administrator in writing. As noted above, it is expected that as of one business day prior to the effectiveness of the registration statement of which this prospectus forms a part, our 2018 Plan will be terminated and we will not grant any additional awards under our 2018 Plan thereafter.

2008 Equity Incentive Plan

Our 2008 Plan was adopted by our board of directors and approved by our stockholders in July 2008. Our 2008 Plan was last amended in March 2019 and last approved by our stockholders in October 2017. Our 2008 Plan was terminated in connection with our adoption of our 2018 Plan. However, our 2008 Plan will continue to govern the terms and conditions of the outstanding awards previously granted under our 2008 Plan.

Our 2008 Plan allowed us to provide incentive stock options, within the meaning of Section 422 of the Code, nonqualified stock options, restricted stock awards and RSUs (each, an "award" and the recipient of such award, a "participant") to eligible employees, directors, officers and consultants of ours and any parent or subsidiary of ours.

As of December 31, 2018, the following were outstanding under our 2008 Plan: options to purchase 13,817,636 shares of our Class A common stock, RSUs covering 32,054,972 shares of our Class A common stock and 313 shares of restricted Class A common stock.

Plan Administration

Our 2008 Plan is administered by our board of directors or one or more committees appointed by our board of directors. Subject to the general purposes, terms and conditions of our 2008 Plan and to the direction of our board of directors, the administrator has full power to carry out our 2008 Plan. Currently, our board of directors serves as the administrator.

Subject to the provisions of our 2008 Plan, the administrator has the authority to, among other things: (i) construe and interpret our 2008 Plan, any award agreement and any other agreement or document executed pursuant to our 2008 Plan, (ii) prescribe, amend, expand and rescind or terminate rules and regulations relating to our 2008 Plan,

(iii) grant waivers of any conditions of our 2008 Plan or any award, (iv) determine the terms of vesting, exercisability and payment of awards, (v) correct any defect, supply any omission or reconcile any inconsistencies in our 2008 Plan, any award, any award agreement, any exercise agreement or restricted stock purchase agreement, (vi) determine whether an award has been earned, (vii) make all other determinations necessary or advisable for the administration of our 2008 Plan and (xii) extend the vesting period of an award beyond the date on which a participant ceases providing services to us.

The administrator also may authorize us, with the consent of the respective participants, to issue new awards in exchange for the surrender and cancellation of any or all outstanding awards. The administrator also may buy from a participant an award previously granted with payment in cash, shares (including restricted stock and RSUs), or other consideration, based on such terms and conditions as the administrator and the participant may agree.

All determinations made by the administrator are final and binding on us and all persons having any interest in any award. The administrator may delegate to one or more of our officers the authority to grant an award under our 2008 Plan, provided such officer or officers are members of our board of directors.

Stock Options

Stock options were granted under our 2008 Plan. Subject to the provisions of our 2008 Plan, the administrator determined the term of options, the number of shares subject to options and the time period in which options may be exercised.

The term of an option is stated in the applicable award agreement, but the term of an option may not exceed 10 years from the grant date. The administrator determined the exercise price of options, which generally may not be less than 100% of the fair market value of a share granted the grant date, unless expressly determined in writing by the administrator on the option's grant date. However, an incentive stock option granted to an individual who directly or by attribution owns more than 10% of the total combined voting power of all of our classes of stock or of any parent or subsidiary of ours may have a term of no longer than 5 years from the grant date and must have an exercise price of at least 110% of such fair market value on the grant date. In addition, to the extent that the aggregate fair market value of the shares with respect to which incentive stock options are exercisable for the first time by an employee during any calendar year (under all our plans and those of any parent or subsidiary) exceeds $100,000, such options will be treated as nonstatutory stock options. An option granted under our 2008 Plan will be exercisable according to the terms of our 2008 Plan at such times and under such conditions as determined by the administrator and set forth in the applicable option agreement.

The administrator determined how a participant may pay the exercise price of the participant's options, and the permissible methods are generally set forth in the applicable option agreement. If a participant's employment or service terminates for any reason other than death, disability or for "cause" (as defined in our 2008 Plan), the participant generally may exercise the vested portion of the participant's options within 3 months of termination or such longer time period (not exceeding 5 years) as determined by the administrator and stated in the applicable option agreement. If a participant's service terminates due to death or disability (or a participant dies within 3 months after a termination other than for cause), the participant generally may exercise the vested portion of the participant's options within 12 months of termination or such shorter or longer time period (not less than 6 months and not exceeding 5 years) as determined by the administrator and stated in the applicable option agreement. Any exercise made beyond 3 months of the termination date will be treated as the exercise of a nonqualified stock option. If a participant's employment or service is terminated for cause, that participant's option generally will immediately terminate upon the termination of service or such later time determined by the administrator.

Restricted Stock

Restricted stock was granted under our 2008 Plan. Restricted stock vests in accordance with terms and conditions that the administrator established in its discretion. Subject to the provisions of our 2008 Plan, the administrator determined the period during which restricted stock will vest, the number of shares granted and such other terms and conditions as the administrator determined.

A participant may exercise full voting rights with respect to shares of restricted stock and will be entitled to receive all dividends and other distributions paid with respect to such shares prior to vesting, unless otherwise provided for by the administrator or as otherwise stated in the applicable award agreement. Any new, additional or different securities a participant may become entitled to receive with respect to restricted stock by virtue of a stock dividend, stock split or any other change in our corporate or capital structure will be subject to the same restrictions as the restricted stock.

Restricted Stock Units

RSUs were granted under our 2008 Plan. Subject to the provisions of our 2008 Plan, the administrator determines the terms and conditions of RSUs, including the vesting criteria, which, depending on the extent to which the criteria are met, will determine the number of RSUs that will be paid to a participant, and the form and timing of payment. The administrator set vesting criteria based on the achievement of Company-wide, divisional, business unit or individual goals (including continued employment or service), applicable federal or state securities laws or any other basis determined by the administrator in its discretion.

Upon meeting the applicable vesting criteria, a participant holding an award of RSUs will be entitled to receive a payout as determined by the administrator. At any time after the grant of RSUs, the administrator may, in its sole discretion, reduce or waive any vesting criteria that must be met to receive a payout. Payment of earned RSUs will be made as soon as practicable after the date(s) determined by the administrator and set forth in the award agreement. Earned RSUs generally will be settled in shares unless otherwise determined by the administrator in accordance with our 2018 Plan. On the date set forth in the award agreement, all unearned RSUs will be forfeited to us.

Non-transferability of Awards

Unless determined otherwise by the administrator in accordance with the terms of our 2008 Plan, awards are not transferable or assignable, other than by will or by the laws of descent and distribution and, with respect to nonqualified options, by instrument to an inter vivos or testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift to "immediate family," and may not be made subject to execution, attachment or similar process. An award is only exercisable by a participant or the participant's legal representative during the participant's lifetime.

Certain Adjustments

In the event that the number of our outstanding shares is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in our capital structure without consideration, then (a) the number of shares reserved for issuance under our 2008 Plan, (b) the exercise prices of and number of shares subject to outstanding options and (c) the purchase prices of and number of shares subject to other outstanding awards will be proportionately adjusted, subject to any required action by our board of directors or our stockholders and in compliance with applicable securities laws; provided, however, that fractions of a share will not be issued but will either be paid in cash at the fair market value of such fraction of a share or will be rounded down to the nearest whole share, as determined by the administrator; and provided, further, that the exercise price of any option may not be decreased to below the par value of the shares.

Liquidation and Corporate Transactions

If we are subject to (i) a dissolution or liquidation, (ii) any reorganization, consolidation, merger or similar transaction or series of related transactions and, as a result of such transaction, our voting securities that are outstanding immediately prior to the consummation of such transaction do not represent, or are not converted into, securities of the surviving corporation of such transaction that, immediately after the consummation of such transaction, together possess at least 50% of the total voting power of all securities of such surviving corporation that are held by an acquiring stockholder or (iii) a sale of all or substantially all of our assets that is followed by the distribution of the proceeds to our stockholders, any or all outstanding awards may be assumed, converted or replaced by the successor or acquiring corporation (if any), which assumption, conversion or replacement will be binding on all participants. In the alternative, the successor or acquiring corporation may substitute equivalent awards or provide substantially similar consideration to participants as was provided to our stockholders (after taking into account the existing provisions of the awards). The successor or acquiring corporation may also substitute by issuing, in place of outstanding shares held by participants, substantially similar shares or other property subject to repurchase restrictions and other provisions no less favorable to the participant than those which applied to such outstanding shares immediately prior to the transaction. If a successor or acquiring corporation refuses to assume, convert, replace or substitute awards, awards will expire the date of such transaction at such time and on such conditions as determined by our board of directors. Any outstanding awards will be treated as provided in the applicable agreement or plan of reorganization, merger, consolidation, dissolution, liquidation or sale of assets.

Amendment and Termination

As noted above, our 2008 Plan was terminated in connection with our adoption of our 2018 Plan. However, our 2008 Plan will continue to govern the terms and conditions of the outstanding awards previously granted under our 2008 Plan.

2019 Employee Stock Purchase Plan

In March 2019, our board of directors adopted and our stockholders approved our ESPP. Our ESPP will be effective on the business day immediately prior to the effective date of the registration statement of which this prospectus forms a part.

Authorized Shares

A total of 6,000,000 shares of our Class A common stock will be available for sale under our ESPP.

The number of shares of Class A common stock available for issuance under our ESPP will be increased on the first day of each calendar year beginning on January 1, 2020 in a number of shares equal to the least of (i) 7,000,000 shares of our common stock (subject to any adjustment pursuant to our ESPP), (ii) 1% of the outstanding shares of all classes of our common stock on the last day of the immediately preceding fiscal year or (iii) an amount determined by the administrator.

Plan Administration

Our board of directors, or a committee appointed by our board of directors will administer our ESPP, and have full but non-exclusive authority to interpret the terms of our ESPP and determine eligibility to participate, subject to the conditions of our ESPP, as described below. We expect our compensation committee to administer our ESPP. The administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the ESPP, to delegate ministerial duties to any of our employees, to designate separate offerings under the ESPP, to designate our subsidiaries and affiliates as participating in the ESPP, to determine eligibility, to adjudicate all disputed claims filed under the ESPP and to establish procedures that it deems necessary or

advisable for the administration of the ESPP, including adopting such procedures, sub-plans and appendices to the enrollment agreement as are necessary or appropriate to permit participation in the ESPP by employees who are foreign nationals or employed outside the United States. The administrator's findings, decisions and determinations are final and binding on all participants to the full extent permitted by law.

Eligibility

Generally, all of our employees will be eligible to participate if they are customarily employed by us, or any participating subsidiary or affiliate, for at least 20 hours per week and more than five months in any calendar year. The administrator, in its discretion, may, prior to an enrollment date for all options granted on such enrollment date in an offering, determine that an employee who (i) has not completed at least two years of service (or a lesser period of time determined by the administrator) since their last hire date, (ii) customarily works not more than 20 hours per week (or a lesser period of time determined by the administrator), (iii) customarily works not more than five months per calendar year (or a lesser period of time determined by the administrator), (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code and (v) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to disclosure requirements under Section 16(a) of the Exchange Act, is or is not eligible to participate in such offering period.

In addition, an employee may not be granted rights to purchase shares of our Class A common stock under our ESPP if such employee:

- immediately after the grant would own capital stock possessing five percent or more of the total combined voting power or value of all classes of our capital stock; or
- holds rights to purchase shares of our common stock under all of our employee stock purchase plans that accrue at a rate that exceeds $20,000 worth of shares of our common stock for each calendar year.

Offering Periods and Purchase Periods

Our ESPP includes a component that allows us to make offerings intended to qualify under Section 423 of the Code and a component that allows us to make offerings not intended to qualify under Section 423 of the Code to designated companies, as described in our ESPP. Our ESPP provides for consecutive, overlapping 12-month offering periods. The offering periods are scheduled to start on the first trading day on or after June 30 and December 31 of each year, except for the first offering period, which will commence on the effective date of the registration statement of which this prospectus forms a part and will end on the first trading day on or before June 30, 2020, and the second offering period, which will commence on the first trading day on or after June 30, 2019. Each offering period will include 6-month purchase periods, which will commence on or after, and end on or before, June 30 and December 31, respectively; provided, however, that the first purchase period under the first offering period will commence on the effective date of the registration statement of which this prospectus forms a part and will end on the last trading day on or before December 31, 2019, and the second purchase period under the first offering period will commence on the first trading day on or after December 31, 2019 and terminate on the first trading day on or before June 30, 2020.

Contributions

Our ESPP permits participants to purchase shares of our Class A common stock through contributions (in the form of payroll deductions or otherwise to the extent permitted by the administrator) of up to 15% of their eligible compensation. A participant may purchase a maximum of 750 shares of our Class A common stock during a purchase period.

Exercise of Purchase Right

Amounts contributed and accumulated by the participant during any offering period will be used to purchase shares of our Class A common stock at the end of each purchase period established by our board of directors. The purchase price of the shares will be 85% of the lower of the fair market value of our Class A common stock on the first trading day of each offering period or on the exercise date. Participants may end their participation at any time during an offering period and will be paid their accrued contributions that have not yet been used to purchase shares of our Class A common stock. Participation ends automatically upon termination of employment with us.

Non-transferability

A participant may not transfer rights granted under our ESPP. If our compensation committee permits the transfer of rights, it may only be done by will, the laws of descent and distribution, or as otherwise provided under our ESPP.

Merger or Change in Control

Our ESPP provides that in the event of a merger or "change in control," as defined under our ESPP, a successor corporation may assume or substitute each outstanding purchase right. If the successor corporation refuses to assume or substitute for the outstanding purchase right, the offering period then in progress will be shortened, and a new exercise date will be set that will be before the date of the proposed merger or change in control. The administrator will notify each participant that the exercise date has been changed and that the participant's option will be exercised automatically on the new exercise date unless prior to such date the participant has withdrawn from the offering period.

Amendment and Termination

The administrator has the authority to amend, suspend, or terminate our ESPP, except that, subject to certain exceptions described in our ESPP, no such action may adversely affect any outstanding rights to purchase shares of our Class A common stock under our ESPP. Our ESPP automatically will terminate in 2039, unless we terminate it sooner.

401(k) Plan

We maintain a tax-qualified 401(k) retirement plan for all U.S. employees. Under our 401(k) plan, employees may elect to defer up to all eligible compensation, subject to applicable annual Code limits. We do not match any contributions made by our employees, including executives. We intend for our 401(k) plan to qualify under Section 401(a) and 501(a) of the Code so that contributions by employees to our 401(k) plan, and income earned on those contributions, are not taxable to employees until withdrawn from our 401(k) plan.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements, discussed in the sections titled "Management" and "Executive Compensation," the following is a description of each transaction since January 1, 2016 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds $120,000; and
- any of our directors, executive officers or holders of more than 5% of our outstanding Class A common stock or Class B common stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

Equity Financings

Series F Redeemable Convertible Preferred Stock Financing

In January 2016, we sold 18,664,446 shares of our Series F redeemable convertible preferred stock to General Motors Holdings LLC at a purchase price of $26.7889 per share, for an aggregate purchase price of $499,999,977. General Motors Holdings LLC currently holds more than 5% of our outstanding Class A common stock. Daniel Ammann, a former member of our board of directors, is President of General Motors Company, an affiliate of General Motors Holdings LLC.

Series E Redeemable Convertible Preferred Stock Financing

In April 2016, we sold 2,571,275 shares of our Series E redeemable convertible preferred stock to IEH Venture Investments I LLC at a purchase price of $19.4456 per share, for an aggregate purchase price of $49,999,985, pursuant to the exercise of an outstanding option to purchase such shares. Jonathan Christodoro, a former member of our board of directors, was a Managing Director of Icahn Capital, LP, or Icahn, an affiliate of IEH Venture Investments I LLC, at the time these shares were purchased.

Series G Redeemable Convertible Preferred Stock Financing

In April 2017, we sold 6,220,839 shares of our Series G redeemable convertible preferred stock to Sparrowhawk Partners, Inc., or Sparrowhawk, an affiliate of Rakuten, Inc., or Rakuten, at a purchase price of $32.15 per share, for an aggregate purchase price of $199,999,974. Entities affiliated with Rakuten currently hold more than 5% of our outstanding Class A common stock, including the shares of Series G redeemable convertible preferred stock sold to Sparrowhawk, which were subsequently transferred to an entity affiliated with Rakuten. Hiroshi Mikitani, a member of our board of directors, is the Chairman and Chief Executive Officer of Rakuten.

Series H Redeemable Convertible Preferred Stock Financing

From November 2017 through March 2018, we sold an aggregate of 18,303,686 shares of our Series H redeemable convertible preferred stock to related persons at a purchase price of $39.7461 per share. The following table summarizes purchases of our Series H redeemable convertible preferred stock by such related persons:

Stockholder	Shares of Series H Redeemable Convertible Preferred Stock	Total Purchase Price
Entity affiliated with CapitalG(1)	12,579,855	$ 500,000,175
Entity affiliated with Rakuten, Inc.(2)	5,031,940	199,999,990
Oasis Investment Partners LP(3)	616,413	24,500,013
Lexington Ventures, LLC(4)	62,899	2,499,990
Louis and Kelly Gonda Irrevocable Family Trust(5)	12,579	499,966

(1) Shares purchased by CapitalG LP, or CapitalG. David Lawee, a member of our board of directors, is a Partner of CapitalG. Entities affiliated with Alphabet Inc., including CapitalG, currently hold more than 5% of our outstanding Class A common stock.
(2) Shares purchased by Sparrowhawk. Entities affiliated with Rakuten currently hold more than 5% of our outstanding Class A common stock, including the shares of Series H redeemable convertible preferred stock sold to Sparrowhawk, which were subsequently transferred to an entity affiliated with Rakuten. Hiroshi Mikitani, a member of our board of directors, is the Chairman and Chief Executive Officer of Rakuten.
(3) Jon McNeill, our Chief Operating Officer, shares voting and dispositive control over these shares.
(4) Lexington Ventures, LLC is an entity controlled by Louis Gonda, the father-in-law of Logan Green, our Chief Executive Officer and a member of our board of directors.
(5) Louis and Kelly Gonda are the father-in-law and mother-in-law, respectively, of Logan Green, our Chief Executive Officer and a member of our board of directors.

Series I Redeemable Convertible Preferred Stock Financing

In June 2018, we sold an aggregate of 9,361,425 shares of our Series I redeemable convertible preferred stock to entities affiliated with Fidelity Management & Research Company, or FMR, at a purchase price of $47.3539 per share, for an aggregate purchase price of $443,299,984. Entities affiliated with FMR currently hold more than 5% of our outstanding Class A common stock.

Investors' Rights Agreement

We are party to the IRA, which provides, among other things, that certain holders of our capital stock, including entities affiliated with Andreessen Horowitz, CapitalG, FMR, Founders Fund, General Motors, Icahn and Rakuten have the right to demand that we file a registration statement or request that their shares of our capital stock be covered by a registration statement that we are otherwise filing. Ben Horowitz, David Lawee and Hiroshi Mikitani, members of our board of directors, are or have been affiliated with Andreessen Horowitz, CapitalG and Rakuten, respectively. Jonathan Christodoro, Geoff Lewis, Daniel Ammann and Scott Weiss, former members of our board of directors, were affiliated with Icahn, Founders Fund, General Motors and Andreessen Horowitz, respectively, during their respective service on our board of directors. Jonathan Christodoro, a former member of our board of directors, is a party to the IRA. Logan Green and John Zimmer, two of our executive officers and members of our board of directors, and certain entities affiliated with each of them, are party to the IRA. See the section titled "Description of Capital Stock—Registration Rights" for additional information regarding these registration rights.

Right of First Refusal

Pursuant to certain of our equity compensation plans and certain agreements with our stockholders, including a right of first refusal and co-sale agreement, dated as of June 27, 2018, we or our assignees have a right to

purchase shares of our capital stock which stockholders propose to sell to other parties. This right will terminate upon completion of this offering. Entities affiliated with Andreessen Horowitz, CapitalG, FMR, General Motors, Icahn and Rakuten are party to the right of first refusal and co-sale agreement. Ben Horowitz, David Lawee and Hiroshi Mikitani, members of our board of directors, are or have been affiliated with Andreessen Horowitz, CapitalG and Rakuten, respectively. Jonathan Christodoro, Daniel Ammann and Scott Weiss, former members of our board of directors, were affiliated with Icahn, General Motors and Andreessen Horowitz, respectively, during their service on our board. Certain entities affiliated with Sean Aggarwal, a member of our board of directors, are party to the right of first refusal and co-sale agreement. Logan Green and John Zimmer, two of our executive officers and members of our board of directors, and certain entities affiliated with each of them, are party to the right of first refusal and co-sale agreement.

Voting Agreement

We are party to a voting agreement, dated as of June 27, 2018, under which certain holders of our capital stock, including entities affiliated with Andreessen Horowitz, CapitalG, FMR, Founders Fund, General Motors, Icahn and Rakuten, have agreed to vote their shares of our capital stock on certain matters, including with respect to the election of directors. Upon completion of this offering, the voting agreement will terminate and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors. Ben Horowitz, David Lawee and Hiroshi Mikitani, members of our board of directors, are or have been affiliated with Andreessen Horowitz, CapitalG and Rakuten, respectively. Jonathan Christodoro, Geoff Lewis, Daniel Ammann and Scott Weiss, former members of our board of directors, were affiliated with Icahn, Founders Fund, General Motors and Andreessen Horowitz, respectively, during their respective service on our board. Jonathan Christodoro, a former member of our board of directors, is a party to the voting agreement. Certain entities affiliated with Sean Aggarwal, a member of our board of directors, are party to the voting agreement. Logan Green and John Zimmer, two of our executive officers and members of our board of directors, and certain entities affiliated with each of them, are party to the voting agreement.

Transactions with Entities Affiliated with Alphabet

Entities affiliated with Alphabet Inc., including entities affiliated with CapitalG, currently hold more than 5% of our outstanding Class A common stock. During the years ended December 31, 2016, 2017 and 2018, we purchased certain advertising related and other services in the amount of $41.4 million, $74.4 million and $92.4 million, respectively, from an entity affiliated with Alphabet.

Transactions with General Motors Holdings LLC

General Motors Holdings LLC currently holds more than 5% of our outstanding Class A common stock. Dan Ammann, a former member of our board of directors, is the President of General Motors, the parent company of General Motors Holdings LLC. We previously had a vehicle rental partnership agreement with General Motors Holdings LLC. During the years ended December 31, 2016, 2017 and 2018, we paid General Motors Holdings LLC $3.6 million, $5.7 million and $0.3 million, respectively, in excess of the rental fees collected by us from drivers on behalf of General Motors Holdings LLC, which were recorded as a reduction to revenue in the consolidated statements of operations. In addition, we received marketing fees of $10.8 million and $7.3 million the years ended December 31, 2016 and 2017, respectively.

Transactions with Entities Affiliated with Rakuten

Entities affiliated with Rakuten currently hold more than 5% of our outstanding Class A common stock. Hiroshi Mikitani, a member of our board of directors, is the Chairman and Chief Executive Officer of Rakuten, the parent company of Rakuten Intelligence and Rakuten Marketing. During the years ended December 31, 2016, 2017 and 2018, we purchased certain marketing services in the amount of $0.8 million, $0.8 million and $1.4 million, respectively, from Rakuten Intelligence. During the years ended December 31, 2017 and 2018, we purchased certain marketing services in the amount of $0.5 million and $2.6 million, respectively, from Rakuten Marketing.

Transactions with TrueMotion, Inc.

Jon McNeill, our Chief Operating Officer, is the founder and a director of TrueMotion, Inc., or TrueMotion, and holds an equity interest of approximately 15% in TrueMotion. During the year ended December 31, 2018, we purchased certain mobile telematics services in the amount of $0.9 million from TrueMotion. We terminated our purchase arrangement with TrueMotion in December 2018.

Tender Offer

In March 2018, we facilitated a tender offer whereby an existing stockholder and its affiliated entities commenced a tender offer to purchase shares of our common stock from certain of our securityholders for $38.50 per share in cash. Mr. Green and Mr. Zimmer, two of our executive officers and members of our board of directors, Mr. Roberts and Ms. Sverchek, two of our executive officers, and Mr. Aggarwal, a member of our board of directors, sold shares of our common stock in the tender offer. An aggregate of 1,523,532 shares of our common stock were tendered pursuant to the tender offer for an aggregate purchase price of $58.7 million.

Other Transactions

Entities affiliated with Alphabet, including entities affiliated with CapitalG, currently hold more than 5% of our outstanding Class A common stock, and General Motors Holdings LLC currently holds more than 5% of our outstanding Class A common stock. In the ordinary course of business, we enter into arrangements with certain persons to provide their employees with ride credits to use on our platform. In 2017 and 2018, we generated revenue in the amount of $0.6 million and $1.8 million, respectively, from such arrangements with entities affiliated with Alphabet and in 2018, we generated revenue in the amount of $0.1 million from such arrangements with entities affiliated with General Motors, the parent company of General Motors Holdings LLC.

We have granted stock options and RSUs to our executive officers and certain of our directors. See the sections titled “Executive Compensation—Outstanding Equity Awards at 2017 Year-End” and “Management—Non-Employee Director Compensation” for a description of these stock options and RSUs.

To facilitate the Class B Exchange, we will enter into exchange agreements with our Co-Founders, effective as of immediately prior to effectiveness of the filing of our amended and restated certificate of incorporation, pursuant to which 12,779,709 shares of our Class A common stock held by our Co-Founders will automatically be exchanged for an equivalent number of shares of Class B common stock immediately prior to the completion of this offering.

At our request, the underwriters have reserved up to 1,538,500 shares of Class A common stock, or 5% of the shares offered by this prospectus, for sale at the initial public offering price, to our directors, certain of our employees and the friends and family members of our directors and such employees, as well as certain drivers on our platform. Entities affiliated with FMR currently hold more than 5% of our outstanding capital stock. Fidelity Capital Markets, a division of National Financial Services LLC, an entity affiliated with FMR, will administer this directed share program and receive concessions as described in the section titled “Underwriting—Directed Share Program.”

Other than as described above under this section titled “Certain Relationships and Related Party Transactions,” since January 1, 2016, we have not entered into any transactions, nor are there any currently proposed transactions, between us and a related party where the amount involved exceeds, or would exceed, $120,000, and in which any related person had or will have a direct or indirect material interest. We believe the terms of the transactions described above were comparable to terms we could have obtained in arm’s-length dealings with unrelated third parties.

Limitation of Liability and Indemnification of Officers and Directors

We have adopted an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors

for monetary damages to the fullest extent permitted by the Delaware General Corporation Law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, we have adopted amended and restated bylaws, which will become effective immediately prior to the completion of this offering, and which will provide that we 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 they are or were one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will provide that we may 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 they are or were one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we 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.

Further, we have entered into or will enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that will be included in our amended and restated certificate of incorporation, amended and restated bylaws and in indemnification agreements that we have entered into or will enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary

duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement will provide for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

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

Policies and Procedures for Related Party Transactions

Following the completion of this offering, our audit committee will have the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. Upon completion of this offering, our policy regarding transactions between us and related persons will provide that a related person is defined as a director, executive officer, nominee for director or greater than 5% beneficial owner of our securities, in each case since the beginning of the most recently completed year, and any of their immediate family members. Our audit committee charter that will be in effect upon completion of this offering will provide that our audit committee shall review and approve or disapprove any related party transactions.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our capital stock as of December 31, 2018, and as adjusted to reflect the sale of our Class A common stock in this offering assuming no exercise of the underwriters' option to purchase additional shares of our Class A common stock, for:

- each of our named executive officers;
- each of our directors;
- all of our directors and executive officers as a group; and
- each person known by us to be the beneficial owner of more than 5% of the outstanding shares of our Class A common stock or Class B common stock.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act.

We have based our calculation of the percentage of beneficial ownership prior to this offering on 240,597,591 shares of our Class A common stock and 12,779,709 shares of our Class B common stock outstanding as of December 31, 2018, which includes:

- 219,175,709 shares of preferred stock that will automatically convert into shares of our Class A common stock immediately prior to the completion of this offering pursuant to the terms of our amended and restated certificate of incorporation;
- 12,821,560 shares of our Class A common stock outstanding, which number of shares excludes the shares being exchanged in the Class B Exchange as described below;
- 8,600,322 shares of our Class A common stock subject to RSUs, for which the time-based vesting condition was satisfied as of December 31, 2018, and for which the performance-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part (after withholding an aggregate of 6,227,819 shares of our Class A common stock subject to such RSUs to satisfy tax withholding obligations at an assumed tax rate of 42%); and
- 12,779,709 shares of our Class B common stock, which number of shares includes (i) 9,616,912 shares of our Class A common stock held by our Co-Founders as of December 31, 2018 and (ii) 3,162,797 shares of our Class A common stock acquired pursuant to the Founder Option Exercises, and which number of shares held by our Co-Founders as set forth in clauses (i) and (ii) above will be exchanged for an equivalent number of shares of our Class B common stock in the Class B Exchange immediately prior to the completion of this offering.

We have based our calculation of the percentage of beneficial ownership after this offering on 30,770,000 shares of our Class A common stock issued by us in our initial public offering and 271,367,591 shares of Class A common stock and 12,779,709 shares of Class B common stock outstanding immediately after the completion of this offering, assuming that the underwriters will not exercise their option to purchase up to an additional 4,615,500 shares of our Class A common stock from us in full. We have deemed shares of our Class A common stock subject to stock options that are currently exercisable or exercisable within 60 days of December 31, 2018 or issuable pursuant to RSUs which are subject to vesting and settlement conditions expected to occur within 60 days of December 31, 2018 (for which the performance-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part, and for which we have assumed a net issuance after withholding shares of our Class A common stock subject to such RSUs to satisfy tax

withholding obligations at an assumed tax rate of 42%) to be outstanding and to be beneficially owned by the person holding the stock option or RSU for the purpose of computing the percentage ownership of that person. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Lyft, Inc., 185 Berry Street, Suite 5000, San Francisco, California 94107.

	Number of Shares Beneficially Owned		Percentage of Shares Beneficially Owned Before the Offering		Percentage of Shares Beneficially Owned After the Offering		
Name of Beneficial Owner	Class A Common Stock	Class B Common Stock	Class A Common Stock	Class B Common Stock	Class A Common Stock	Class B Common Stock	Percentage of Total Voting Power After the Offering
Named Executive Officers and Directors:							
Logan Green(1)	684,591	7,689,182	*	60.17%	*	60.17%	29.31%
Ran Makavy(2)	326,250	—	*	—	*	—	*
Jon McNeill(3)	736,932	—	*	—	*	—	*
Sean Aggarwal(4)	1,406,925	—	*	—	*	—	*
Jonathan Christodoro(5)	12,856	—	*	—	*	—	*
Ben Horowitz(6)	15,040,924	—	6.25%	—	5.54%	—	2.85
Valerie Jarrett(7)	6,645	—	*	—	*	—	*
David Lawee(8)	12,579,855	—	5.23	—	4.64	—	2.38
Hiroshi Mikitani(9)	31,395,679	—	13.05	—	11.57	—	5.96
Ann Miura-Ko(10)	1,535,017	—	*	—	*	—	*
Maggie Wilderotter(11)	2,006	—	*	—	*	—	*
John Zimmer(12)	684,591	5,090,527	*	39.83	*	39.83	19.45
All executive officers and directors as a group (14 persons)(13)	65,546,079	12,779,709	27.14	100.00	23.79	100.00	60.93
5% Stockholders:							
Rakuten Europe S.à r.l.(14)	31,395,679	—	13.05	—	11.57	—	5.96
General Motors Holdings LLC(15)	18,664,446	—	7.76	—	6.88	—	3.54
Entities affiliated with Fidelity(16)	18,544,716	—	7.71	—	6.83	—	3.52
Entities affiliated with Andreessen Horowitz(17)	15,040,924	—	6.25	—	5.54	—	2.85
Entities affiliated with Alphabet Inc.(18)	12,828,964	—	5.33	—	4.73	—	2.43

* Represents beneficial ownership or voting power of less than one percent (1%).

(1) Consists of (i) 4,663,809 shares of Class B common stock held by El Trust dated August 3, 2015, for which Mr. Green serves as trustee, (ii) 675,564 shares of Class B common stock held by The Green 2014 Irrevocable Trust dated June 12, 2014, for which Mr. Zimmer serves as trustee, (iii) 360,979 shares of Class B common stock held by The Logan Green 2016 Annuity Trust, for which Mr. Green serves as trustee, (iv) 360,979 shares of Class B common stock held by The Eva Green 2016 Annuity Trust, for which Mr. Green's spouse serves as trustee, (v) 1,627,851 shares of Class B common stock issued pursuant to the Founder Option Exercises and the Class B Exchange and (vi) 684,591 shares of Class A common stock to be issued from the net settlement of RSUs for which the time-based vesting condition would be satisfied within 60 days of December 31, 2018 and assuming the satisfaction of the performance-based vesting condition. Subsequent to December 31, 2018, a portion of the shares described in this footnote were transferred between the trusts described in this footnote for estate planning purposes.

(2) Consists of 326,250 shares of Class A common stock to be issued from the net settlement of RSUs for which the time-based vesting condition would be satisfied within 60 days of December 31, 2018 and assuming the satisfaction of the performance-based vesting condition.

(3) Consists of (i) 120,519 shares of Class A common stock to be issued from the net settlement of RSUs for which the time-based vesting condition would be satisfied within 60 days of December 31, 2018 and assuming the satisfaction of the performance-based vesting

condition and (ii) 616,413 shares of Class A common stock held by Oasis Investment Partners LP, for which Mr. McNeill shares voting and dispositive control with respect to these shares.

(4) Consists of (i) 924,369 shares of Class A common stock held by Aggarwal Lee Family Trust, for which Mr. Aggarwal and Mr. Aggarwal's spouse serve as co-trustees, (ii) 282,556 shares of Class A common stock held by the Aggarwal Lee Children's Trust dated March 28, 2016, for which Mr. Aggarwal and Mr. Aggarwal's spouse serve as co-trustees and (iii) 200,000 shares of Class A common stock held by Aggarwal Lee Dynasty Trust dtd April 18, 2016, for which Mr. Aggarwal and Mr. Aggarwal's spouse serve as co-trustees.

(5) Mr. Christodoro resigned from our board of directors in March 2019.

(6) Consists of shares of Class A common stock held by the entities affiliated with Andreessen Horowitz identified in footnote 16 below.

(7) Consists of 6,645 shares of Class A common stock to be issued from the net settlement of RSUs for which the time-based vesting condition would be satisfied within 60 days of December 31, 2018 and assuming the satisfaction of the performance-based vesting condition.

(8) Consists of the CapitalG Shares (as defined below) identified in footnote 17 below. Mr. Lawee is a partner of CapitalG LP and an executive officer of CapitalG Rise LLC, and therefore may be deemed to have shared voting power with respect to these shares.

(9) Consists of 31,395,679 shares of Class A common stock held by Rakuten Europe S.à r.l. Rakuten Europe S.à r.l. is a wholly-owned subsidiary of Rakuten, Inc. Mr. Mikitani is the Chairman and Chief Executive Officer of Rakuten, Inc., and therefore may be deemed to hold voting and dispositive power with respect to these shares. Subsequent to December 31, 2018, a portion of the shares held by Rakuten Europe S.à r.l. were transferred to another entity affiliated with Rakuten, Inc.

(10) Consists of (i) 110,436 shares of Class A common stock held by Maples Associates II, L.P. or MAII, and (ii) 1,424,581 shares of Class A common stock held by Maples Investments II, L.P. or MIII. Maples Management II, L.L.C. or MMII, serves as the sole general partner of MAII and MIII. Ms. Miura-Ko is a managing member of MMII, and shares voting and dispositive power with respect to these shares.

(11) Consists of 2,006 shares of Class A common stock to be issued from the net settlement of RSUs for which the time-based vesting condition would be satisfied within 60 days of December 31, 2018 and assuming the satisfaction of the performance-based vesting condition.

(12) Consists of (i) 2,145,356 shares of Class B common stock held by Mr. Zimmer, (ii) 552,919 shares of Class B common stock held by The John Zimmer 2016 Annuity Trust, for which Mr. Zimmer serves as trustee, (iii) 488,845 shares of Class B common stock held by The Zimmer 2014 Irrevocable Trust dated June 16, 2014, for which Mr. Green serves as trustee, (iv) 368,461 shares of Class B common stock held by The John Zimmer Living Trust dated July 30, 2015, for which Mr. Zimmer serves as trustee, (v) 1,534,946 shares of Class B common stock issued pursuant to the Founder Option Exercises and the Class B Exchange and (vi) 684,591 shares of Class A common stock to be issued from the net settlement of RSUs for which the time-based vesting condition would be satisfied within 60 days of December 31, 2018 and assuming the satisfaction of the performance-based vesting condition. Subsequent to December 31, 2018, a portion of the shares described in this footnote were transferred between the trusts described in this footnote for estate planning purposes.

(13) Consists of (i) 62,816,396 shares of Class A common stock beneficially owned by our named executive officers, current directors and other executive officers (shares of preferred stock as converted in connection with the Capital Stock Conversion), (ii) 2,026,806 shares of Class A common stock to be issued from the net settlement of RSUs that have vested or will vest within 60 days of December 31, 2018, (iii) 702,877 shares of Class A common stock subject to outstanding stock options that are exercisable within 60 days of December 31, 2018 and (iv) 12,779,709 shares of Class B common stock beneficially owned by our Co-Founders (including shares acquired pursuant to the Founder Option Exercises and assuming the occurrence of the Class B Exchange as of December 31, 2018).

(14) The address for Rakuten Europe S.à r.l. is 2 rue de Fosse, Grand-Duchy of Luxembourg L-1536, Luxembourg. Subsequent to December 31, 2018, a portion of the shares held by Rakuten Europe S.à r.l. were transferred to another entity affiliated with Rakuten, Inc.

(15) The address for General Motors Holdings LLC is 300 Renaissance Center, Detroit, Michigan, 48265.

(16) Consists of 18,544,716 shares of Class A common stock held of record by 48 accounts managed by direct or indirect subsidiaries of FMR LLC. Abigail P. Johnson is a Director, the Chairman, the Chief Executive Officer and the President of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act of 1940, or the Fidelity Funds, advised by Fidelity Management & Research Company, a wholly owned subsidiary of FMR LLC, which power resides in the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. The address for FMR LLC is 200 Seaport Blvd. V12E, Boston, Massachusetts, 02210.

(17) Consists of (i) 9,000,914 shares of Class A common stock held of record by AH Parallel Fund III, L.P. for itself and as nominee for AH Parallel Fund III-A, L.P., AH Parallel Fund III-B, L.P., and AH Parallel Fund III-Q, L.P., which are collectively referred to as the AH Parallel Fund III Entities and (ii) 6,040,010 shares of Class A common stock held of record by Andreessen Horowitz Fund III, L.P. for itself and as nominee for Andreessen Horowitz Fund III-A, L.P., Andreessen Horowitz Fund III-B, L.P., and Andreessen Horowitz Fund III-Q, L.P. which are collectively referred to as the AH Fund III Entities. AH Equity Partners III (Parallel), L.L.C., or AH EP III Parallel is the general partner of the AH Parallel Fund III Entities. The managing members of AH EP III Parallel are Marc Andreessen and Ben Horowitz. AH EP III Parallel has sole voting and dispositive power with regard to the shares held by the AH Parallel Fund III Entities. AH Equity Partners III, L.L.C., or AH EP III is the general partner of the AH Fund III Entities. The managing members of AH EP III are Marc Andreessen and Ben Horowitz. AH EP III has sole voting and dispositive power with respect to the shares held by the AH Fund III Entities. The address for each of these entities is 2865 Sand Hill Road, Suite 101, Menlo Park, California 94025.

(18) Consists of (i) 12,579,855 shares of Class A common stock held by CapitalG Rise LLC, or the CapitalG Shares, and (ii) 249,109 shares of Class A common stock held by GV Europe 2014, L.P., or the GV Shares. CapitalG Rise LLC is jointly owned by CapitalG LP and Alphabet Holdings LLC and each may be deemed to have sole voting power with respect to the CapitalG Shares and sole dispositive power with respect to the CapitalG Shares. CapitalG GP LLC, the general partner of CapitalG LP; Alphabet Holdings LLC, the managing member of CapitalG GP LLC; XXVI Holdings Inc., the managing member of Alphabet Holdings LLC; and Alphabet Inc., the controlling stockholder of XXVI Holdings Inc., may each be deemed to have sole voting and dispositive power with respect to the CapitalG Shares. GV Europe 2014 GP, L.P., the general partner of GV Europe 2014, L.P.; GV Europe 2014 GP, L.L.C., the general partner of GV Europe 2014 GP, L.P.; Alphabet Holdings LLC, the managing member of GV Europe 2014 GP, L.L.C.; XXVI Holdings Inc.; and Alphabet Inc. may each be deemed to have sole voting and dispositive power with respect to the GV Shares. The address for each of these entities is 1600 Amphitheatre Parkway, Mountain View, California, 94043.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes certain important terms of our capital stock, as they are expected to be in effect immediately prior to the completion of this offering. We have adopted an amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering, and this description summarizes the provisions that are expected to be included in such documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this section titled "Description of Capital Stock," you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and amended and restated investors' rights agreement, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law. Immediately following the completion of this offering, our authorized capital stock will consist of 19,100,000,000 shares of capital stock, $0.00001 par value per share, of which:

- 18,000,000,000 shares are designated as Class A common stock;
- 100,000,000 shares are designated as Class B common stock; and
- 1,000,000,000 shares are designated as preferred stock.

Assuming the conversion of all outstanding shares of our convertible redeemable preferred stock into shares of our common stock and the reclassification of such shares in shares of our Class A common stock, which will occur immediately prior to the completion of this offering, as of December 31, 2018, there were 240,597,591 shares of our Class A common stock outstanding (after giving effect to the RSU Settlement), held by 2,301 stockholders of record, 12,779,709 shares of our Class B common stock outstanding (after giving effect to the Founder Option Exercises and the Class B Exchange) held by 8 stockholders of record, and no shares of our preferred stock outstanding. Pursuant to our amended and restated certificate of incorporation, our board of directors will have the authority, without stockholder approval except as required by the listing standards of the Nasdaq Global Select Market, to issue additional shares of our Class A common stock. Until the final conversion of all outstanding shares of Class B common stock pursuant to the terms of the amended and restated certificate of incorporation, or the Final Conversion Date, any issuance of additional shares of Class B common stock requires the approval of the holders of two-thirds of the outstanding shares of Class B common stock voting as a separate class.

Common Stock

We have two classes of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion.

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. See the section titled "Dividend Policy" for additional information.

Voting Rights

Holders of our Class A common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and holders of our Class B common stock are entitled to 20 votes for each share held on all matters submitted to a vote of stockholders. The holders of our Class A common stock and Class B common

stock vote together as a single class, unless otherwise required by law. Under our amended and restated certificate of incorporation, approval of the holders of a majority of the outstanding shares of our Class B common stock is required to increase the number of authorized shares of our Class B common stock. In addition, Delaware law could require either holders of our Class A common stock or our Class B common stock to vote separately as a single class in the following circumstances:

- if we were to seek to amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of stock, then that class would be required to vote separately to approve the proposed amendment; and
- if we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences or special rights of a class of stock in a manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

Until the Final Conversion Date, approval of two-thirds of the outstanding shares of our Class B common stock voting as a separate class will be required to:

- amend or modify any provision of the amended and restated certificate of incorporation inconsistent with, or otherwise alter, any provision of amended and restated certificate of incorporation to modify the voting, conversion or other rights, powers, preferences, privileges or restrictions of our Class B common stock;
- reclassify any outstanding shares of Class A common stock into shares having rights as to dividends or liquidation that are senior to the Class B common stock or the right to have more than one vote for each share thereof;
- issue any shares of Class B common stock, including by dividend, distribution or otherwise; or
- authorize, or issue any shares of, any class or series of our capital stock having the right to more than one vote for each share thereof.

Our amended and restated certificate of incorporation that will be in effect at the closing of this offering will provide for a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. Only the directors in one class will be subject to election by a plurality of the votes cast at each annual meeting of stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms. Stockholders do not have the ability to cumulate votes for the election of directors.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights, and is not subject to conversion, redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Conversion of Class B Common Stock

Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. Following the completion of this offering, shares of Class B common stock will automatically

convert into shares of Class A common stock upon sale or transfer except for certain transfers described in our amended and restated certificate of incorporation, including estate planning or charitable transfers where sole dispositive power and exclusive voting control with respect to the shares of Class B common stock are retained by the transferring holder or such transferring holder's spouse. In addition, each outstanding share of Class B common stock held by a stockholder who is a natural person, or held by the permitted entities and permitted transferees of such natural person (as described in our amended and restated certificate of incorporation), will convert automatically into one share of Class A common stock upon the death of such natural person. In the event of the death or permanent and total disability of a Co-Founder, shares of Class B common stock held by such Co-Founder, his permitted entities or permitted transferees will convert to Class A common stock, provided that the conversion will be deferred for nine months, or up to 18 months if approved by a majority of our independent directors, following his death or permanent and total disability and provided further, that to the extent the other Co-Founder has or shares voting control over such shares, the shares of Class B common stock will be treated as held of record by the Co-Founder that has or shares voting control. Transfers between our Co-Founders are permitted transfers and will not result in conversion of the shares of Class B common stock that are transferred and such shares of Class B common stock will be treated as held of record by the transferee Co-Founder. With respect to any shares of Class B common stock over which the spouse of a Co-Founder has voting control, such shares of Class B common stock will convert to shares of Class A common stock upon divorce if the spouse retains voting control.

Each share of Class B common stock will convert automatically into one share of Class A common stock upon (i) the date specified by affirmative written election of the holders of two-thirds of the then-outstanding shares of Class B common stock, (ii) the date fixed by our board of directors that is no less than 61 days and no more than 180 days following the date on which the shares of Class B common stock held by our Co-Founders and their permitted entities and permitted transferees represent less than 20% of the Class B common stock held by our Co-Founders and their permitted entities as of immediately following the completion of this offering or (iii) nine months after the death or total disability of the last to die or become disabled of our Co-Founders, or such later date not to exceed a total period of 18 months after such death or disability as may be approved by a majority of our independent directors.

Fully Paid and Non-Assessable

In connection with this offering, our legal counsel will opine that the shares of our Class A common stock to be issued in this offering will be fully paid and non-assessable.

Preferred Stock

Our board of directors will have the authority, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our company and might adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock. We have no current plan to issue any shares of preferred stock.

Options

As of December 31, 2018, we had outstanding options to purchase an aggregate of 7,037,379 shares of our Class A common stock, with a weighted-average exercise price of approximately $4.74 per share, under our 2008

Plan (excluding shares subject to options which were exercised and withheld in the Founder Option Net Exercises).

RSUs

As of December 31, 2018, we had outstanding 46,433,479 shares of our Class A common stock subject to RSUs under our 2008 Plan and our 2018 Plan. Our outstanding RSUs will generally vest upon the satisfaction of both a time-based condition and a performance-based condition. For the majority of our outstanding RSUs under our 2008 Plan and 2018 Plan, the time-based condition will be satisfied in 16 successive equal quarterly installments, subject to continued service through each such vesting date. The performance-based condition for the RSUs will be satisfied on the earlier of (i) the effective date of the registration statement of which this prospectus forms a part; and (ii) (a) with respect to RSUs under our 2008 Plan, the date of any reorganization, consolidation, merger or similar transaction or series of related transactions, or a combination transaction, provided that such combination transaction qualifies as a change in control event within the meaning of Section 409A, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time, or (b) with respect to RSUs under 2018 Plan, the date of a "change in control" (as defined in the 2018 Plan).

Registration Rights

After the completion of this offering, certain holders of our Class A common stock will be entitled to rights with respect to the registration of their shares under the Securities Act. These registration rights are contained in our IRA. We and certain holders of our preferred stock are parties to the IRA. The registration rights set forth in the IRA will expire five years following the completion of this offering, or, with respect to any particular stockholder, when such stockholder is able to sell all of its shares pursuant to Rule 144 of the Securities Act during any 90-day period. We will pay the registration expenses (other than underwriting discounts and commissions) of the holders of the shares registered pursuant to the registrations described below. In an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares such holders may include. Our stockholders have waived their rights under the IRA (i) to receive notice of this offering and (ii) to include their registrable shares in this offering.

Demand Registration Rights

After the completion of this offering, the holders of up to 202,420,185 shares of our Class A common stock will be entitled to certain demand registration rights. At any time beginning six months after the effective date of this offering, the holders of at least 35% of these shares then outstanding can request that we register the offer and sale of their shares. Such request for registration must cover securities, the anticipated aggregate public offering price of which is at least $100,000,000, net of any underwriters' discounts or commissions. We are obligated to effect only two such registrations and we will not be required to effect a registration if we have effected a registration pursuant to these rights within the 12-month period preceding the date of the request. If we determine that it would be seriously detrimental to us and our stockholders to effect such a demand registration, we have the right to defer such registration, not more than twice in any 12-month period, for a period of up to 120 days.

Piggyback Registration Rights

After the completion of this offering, if we propose to register the offer and sale of our Class A common stock under the Securities Act, in connection with the public offering of such Class A common stock the holders of up to 202,420,185 shares of our Class A common stock will be entitled to certain "piggyback" registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (i) a registration in which the only Class A common stock being registered is Class A common stock issuable upon conversion of debt securities that are also being registered, (ii) a registration related to any

employee benefit plan or a corporate reorganization or other transaction covered by Rule 145 promulgated under the Securities Act or (iii) a registration on any registration form which does not include substantially the same information as would be required to be included in a registration statement covering the public offering of our Class A common stock, the holders of these shares are entitled to notice of the registration and have the right, subject to certain limitations, to include their shares in the registration.

S-3 Registration Rights

After the completion of this offering, the holders of up to 202,420,185 shares of our Class A common stock will be entitled to certain Form S-3 registration rights. One or more holders of these shares may make a written request that we register the offer and sale of their shares on a registration statement on Form S-3 if we are eligible to file a registration statement on Form S-3 so long as the request covers securities the anticipated aggregate public offering price of which is at least $1,000,000, net of any underwriters' discounts or commissions. These stockholders may make an unlimited number of requests for registration on Form S-3; however, we will not be required to effect a registration on Form S-3 if we have effected two such registrations within the 12-month period preceding the date of the request. Additionally, if we determine that it would be seriously detrimental to us and our stockholders to effect such a registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of up to 90 days.

Anti-Takeover Provisions

Certain provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, which are summarized below, may have the effect of delaying, deferring or discouraging another person from acquiring control of us. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We will be governed by the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- the business combination or transaction which resulted in the stockholder becoming an interested stockholder was approved by the board of directors prior to the time that the stockholder became an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by directors who are also officers of the corporation and shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder and an "interested stockholder" as a person who, together with

affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring or preventing changes in control of our company.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaw Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, will include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management team, including the following:

Dual Class Stock

As described above in "—Common Stock—Voting Rights," our amended and restated certificate of incorporation provides for a dual class common stock structure, which will provide our Co-Founders, individually or together, with significant influence over matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets.

Classified Board

Our amended and restated certificate of incorporation will provide that our board of directors will be classified into three classes of directors, each of which will hold office for a three-year term. In addition, directors may only be removed from the board of directors for cause. The existence of a classified board could delay a potential acquirer from obtaining majority control of our board of directors, and the prospect of that delay might deter a potential acquirer. See the section titled "Management—Classified Board of Directors."

Board of Directors Vacancies

Our amended and restated certificate of incorporation and amended and restated bylaws will authorize only our board of directors to fill vacant directorships, including newly created seats. In addition, the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This will make it more difficult to change the composition of our board of directors and will promote continuity of management.

Stockholder Action; Special Meeting of Stockholders

Our amended and restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, a holder controlling a majority of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated bylaws. Our amended and restated bylaws will further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairperson of our board of directors, our Chief Executive Officer or our President, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our

annual meeting of stockholders. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

No Cumulative Voting

The Delaware General Corporation Law provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not provide for cumulative voting.

Amendment of Charter and Bylaws Provisions

Amendments to our amended and restated certificate of incorporation will require the approval of two-thirds of the outstanding voting power of our common stock. Our amended and restated bylaws will provide that approval of stockholders holding two-thirds of our outstanding voting power voting as a single class is required for stockholders to amend or adopt any provision of our bylaws.

Issuance of Undesignated Preferred Stock

Our board of directors will have the authority, without further action by our stockholders, to issue up to 1,000,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or other means.

Exclusive Forum

Our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action arising pursuant to any provision of the Delaware General Corporation Law or our certificate of incorporation or bylaws or (iv) any other action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court having jurisdiction over indispensable parties named as defendants. Nothing in our amended and restated bylaws precludes stockholders that assert claims under the Securities Act from bringing such claims in state or federal court, subject to applicable law. Any person or entity purchasing or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to this provision. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our Class A common stock and our Class B common stock will be American Stock Transfer & Trust Company. The transfer agent and registrar's address is 6201 15th Avenue, Brooklyn, NY 11219.

Limitations of Liability and Indemnification

See the section titled “Certain Relationships and Related Party Transactions—Limitation of Liability and Indemnification of Officers and Directors.”

Listing

We have been approved to list our Class A common stock on the Nasdaq Global Select Market under the symbol “LYFT”.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock, and we cannot predict the effect, if any, that market sales of shares of our Class A common stock or the availability of shares of our Class A common stock for sale will have on the market price of our Class A common stock prevailing from time to time. Future sales of our Class A common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares of our Class A common stock will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our Class A common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of shares of our capital stock outstanding as of December 31, 2018, we will have a total of 271,367,591 shares of our Class A common stock outstanding and 12,779,709 shares of our Class B common stock outstanding. Of these outstanding shares, all 30,770,000 shares of our Class A common stock sold in this offering will be freely tradable, except that (i) any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below and (ii) any shares purchased in our directed share program by our directors, employees and the friends and family members of our directors and such employees will be subject to the lock-up agreements described below.

The remaining outstanding shares of our Class A common stock (including shares issued upon conversion of our Class B common stock) will be, and shares underlying outstanding RSUs and shares subject to stock options will be upon issuance, deemed "restricted securities" as defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below. As a result of the lock-up and market standoff agreements described below and the provisions of our IRA described in the section titled "Description of Capital Stock—Registration Rights," and subject to the provisions of Rule 144 or Rule 701, shares of our Class A common stock will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all 30,770,000 shares of our Class A common stock sold in this offering (other than shares sold to our directors, employees and the friends and family members of our directors and such employees in our directed share program) will be immediately available for sale in the public market; and
- beginning 181 days after the date of this prospectus (subject to the terms of the lock-up and market standoff agreements described below), all remaining shares will become eligible for sale in the public market, of which 64,608,463 shares will be held by affiliates and subject to the volume and other restrictions of Rule 144 (which number excludes shares sold to our affiliates in our directed share program), as described below.

Lock-Up and Market Standoff Agreements

We will agree that we will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to any shares of our Class A common stock or securities convertible into or exchangeable or exercisable for any shares of our Class A common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of Class A common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of

J.P. Morgan Securities LLC for a period of 180 days after the date of this prospectus, other than the shares of our Class A common stock to be sold hereunder and certain other exceptions.

Our directors, executive officers and holders of a substantial portion of our capital stock and securities convertible into our capital stock (as well as certain participants in our directed share program) have entered or will enter into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of J.P. Morgan Securities LLC, (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our Class A common stock or any securities convertible into or exercisable or exchangeable for our Class A common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers and stockholders in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Class A common stock or such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or such other securities, in cash or otherwise or (iii) make any demand for or exercise any right with respect to the registration of any shares of our Class A common stock or any security convertible into or exercisable or exchangeable for our Class A common stock; provided that if (i) at least 120 days have elapsed since the date of this prospectus, (ii) we have publicly released our earnings results for the quarterly period during which this offering occurred and (iii) such lock-up period is scheduled to end during or within five trading days prior to a blackout period, such lock-up period will end ten trading days prior to the commencement of such blackout period. See the section titled "Underwriting—Directed Share Program."

In addition, our executive officers, directors and holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock have entered into market standoff agreements with us under which they have agreed that, subject to certain exceptions, for a period of 180 days after the date of this prospectus, they will not, without our prior written consent, dispose of or hedge any shares or any securities convertible into or exchangeable for shares of our Class A common stock.

Rule 144

In general, Rule 144 provides that once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares of our Class A common stock proposed to be sold for at least six months is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, Rule 144 provides that our affiliates or persons selling shares of our Class A common stock on behalf of our affiliates are entitled to sell upon expiration of the market standoff agreements and lock-up agreements described above, within any three-month period, a number of shares of our Class A common stock that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal 2,713,675 shares immediately after the completion of this offering; or
- the average weekly trading volume of our Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales of our Class A common stock made in reliance upon Rule 144 by our affiliates or persons selling shares of our Class A common stock on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Registration Rights

Pursuant to our IRA, after the completion of this offering, the holders of up to 202,420,185 shares of our Class A common stock, or certain transferees, will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. See the section titled "Description of Capital Stock—Registration Rights" for a description of these registration rights. If the offer and sale of these shares of our Class A common stock are registered, the shares will be freely tradable without restriction under the Securities Act, subject to the Rule 144 limitations applicable to affiliates, and a large number of shares may be sold into the public market.

Registration Statement

We intend to file a registration statement on Form S-8 under the Securities Act promptly after the effectiveness of this offering to register shares of our common stock subject to RSUs and options outstanding, as well as reserved for future issuance, under our equity compensation plans. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares of our common stock covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable market standoff agreements and lock-up agreements. See the section titled "Executive Compensation—Employee Benefit and Stock Plans" for a description of our equity compensation plans.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following is a summary of the material U.S. federal income tax consequences to certain non-U.S. holders (as defined below) of the ownership and disposition of our Class A common stock but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Code, Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income tax consequences different from those set forth below.

This summary does not address the tax considerations arising under the laws of any state, local or non-U.S. jurisdiction, or under U.S. federal gift and estate tax laws, except to the limited extent set forth below. In addition, this discussion does not address tax considerations applicable to a non-U.S. holder's particular circumstances or non-U.S. holders that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions (except to the extent specifically set forth below), regulated investment companies or real estate investment trusts;
- persons subject to the alternative minimum tax or Medicare contribution tax on net investment income;
- tax-exempt organizations or governmental organizations;
- pension plans or tax-exempt retirement plans;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- brokers or dealers in securities or currencies;
- traders in securities or other persons that elect to use a mark-to-market method of accounting for their holdings in our stock;
- persons that own, or are deemed to own, more than five percent of our capital stock (except to the extent specifically set forth below);
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- partnerships or entities classified as partnerships for U.S. federal income tax purposes or other pass-through entities (and investors therein);
- persons who hold our Class A common stock as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction or integrated investment;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our Class A common stock being taken into account in an "applicable financial statement" (as defined in Section 451(b) of the Code);
- persons who do not hold our Class A common stock as a capital asset within the meaning of Section 1221 of the Code; or
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code.

In addition, if a partnership or entity classified as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold our Class A common stock, and partners in such partnerships, should consult their tax advisors.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our Class A common stock arising under the U.S. federal gift or estate tax rules or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Non-U.S. Holder Defined

For purposes of this discussion, you are a non-U.S. holder if you are any holder that is not a partnership (or entity or arrangement treated as a partnership for U.S. federal income tax purposes) and are not any of the following:

- an individual who is a citizen or resident of the United States (for U.S. federal income tax purposes);
- a corporation or other entity taxable as a corporation created or organized in the United States or under the laws of the United States or any political subdivision thereof or other entity treated as such for U.S. federal income tax purposes;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and which has one or more "U.S. persons" (within the meaning of Section 7701(a)(30) of the Code) who have the authority to control all substantial decisions of the trust or (y) which has made a valid election to be treated as a U.S. person.

Distributions

As described in the section titled "Dividend Policy," we have never declared or paid cash dividends on our capital stock and do not anticipate paying any dividends on our capital stock in the foreseeable future. However, if we do make distributions on our Class A common stock, those payments will constitute dividends for U.S. tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, they will constitute a return of capital and will first reduce your basis in our Class A common stock, but not below zero, and then will be treated as gain from the sale of stock as described below under "—Gain on Disposition of Our Class A Common Stock."

Except as otherwise described below in the section on effectively connected income, and the sections titled "–Backup Withholding and Information Reporting" and "–FATCA," any dividend paid to you generally will be subject to U.S. withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty. If we or another withholding agent apply over-withholding or if a non-U.S. holder does not timely provide us with the required certification, the non-U.S. holder may be entitled to a refund or credit of any excess tax withheld by timely filing an appropriate claim with the IRS.

In order to receive a reduced treaty rate, you must provide us with an IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate version of IRS Form W-8, including any required attachments and your taxpayer identification number, certifying qualification for the reduced rate; additionally you will be required to update such Forms and certifications from time to time as required by law. If you are eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. If you hold our stock through a financial institution or other agent acting on your behalf, you will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries. You should consult your tax advisor regarding entitlement to benefits under any applicable income tax treaties.

Dividends received by you that are effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, attributable to a permanent establishment maintained by you in the

United States) are generally exempt from such withholding tax. In order to obtain this exemption, you must provide us with an IRS Form W-8ECI or other applicable IRS Form W-8, including any required attachments and your taxpayer identification number, certifying qualification for the reduced rate; additionally you will be required to update such forms and certifications from time to time as required by law. Such effectively connected dividends, although not subject to withholding tax, are includable on your U.S. income tax return and taxed to you at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. If you are a corporate non-U.S. holder, dividends you receive that are effectively connected with your conduct of a U.S. trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty. You should consult your tax advisor regarding any applicable tax treaties that may provide for different rules.

Gain on Disposition of Our Class A Common Stock

Except as otherwise described below in the sections titled "—Backup Withholding and Information Reporting" and "—FATCA," you generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other disposition of our Class A common stock unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, the gain is attributable to a permanent establishment maintained by you in the United States);
- you are a non-resident alien individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and other conditions are met; or
- our Class A common stock constitutes a United States real property interest by reason of our status as a "United States real property holding corporation," or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding your disposition of, or your holding period for, our Class A common stock, and, in the case where shares of our Class A common stock are regularly traded on an established securities market, you own, or are treated as owning, more than 5% of our Class A common stock at any time during the foregoing period.

We believe that we are not currently and will not become a USRPHC for U.S. federal income tax purposes, and the remainder of this discussion so assumes. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property relative to the fair market value of our other business assets, there can be no assurance that we will not become a USRPHC in the future. Even if we become a USRPHC, however, as long as our Class A common stock is regularly traded on an established securities market, such common stock will be treated as U.S. real property interests only if you actually or constructively hold more than five percent of such regularly traded Class A common stock at any time during the shorter of the five-year period preceding your disposition of, or your holding period for, our Class A common stock.

If you are a non-U.S. holder described in the first bullet above, you will generally be required to pay tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates (and a corporate non-U.S. holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate), unless otherwise provided by an applicable income tax treaty. If you are a non-U.S. holder described in the second bullet above, you will generally be required to pay a flat 30% tax (or such lower rate specified by an applicable income tax treaty) on the gain derived from the sale, which may be offset by U.S. source capital losses for the year (provided you have timely filed U.S. federal income tax returns with respect to such losses). You should consult your tax advisor regarding any applicable income tax or other treaties that may provide for different rules.

Federal Estate Tax

Our Class A common stock beneficially owned by an individual who is not a citizen or resident of the United States (as defined for U.S. federal estate tax purposes) at the time of their death will generally be includable in the decedent's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS the amount of dividends paid to you, your name and address and the amount of tax withheld, if any. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends or of proceeds on the disposition of stock made to you may be subject to information reporting and backup withholding at a current rate of 24% unless you establish an exemption, for example, by properly certifying your non-U.S. status on an IRS Form W-8BEN, IRS Form W-8BEN-E or another appropriate version of IRS Form W-8. Any documentation provided to an applicable withholding agent may need to be updated in certain circumstances.

Information reporting and backup withholding generally will apply to the proceeds of a disposition of our Class A common stock by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or foreign, unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the United States through a foreign broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Backup withholding is not an additional tax; rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

FATCA

The Foreign Account Tax Compliance Act and the rules and regulations promulgated thereunder, or collectively, FATCA, generally impose U.S. federal withholding tax at a rate of 30% on dividends on and the gross proceeds from a sale or other disposition of our Class A common stock paid to a "foreign financial institution" (as specially defined under these rules), unless otherwise provided by the Treasury Secretary or such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding the U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or otherwise establishes an exemption. FATCA also generally imposes a U.S. federal withholding tax of 30% on dividends on and the gross proceeds from a sale or other disposition of our Class A common stock paid to a "non-financial foreign entity" (as specially defined for purposes of these rules) unless otherwise provided by the Treasury Secretary or such entity provides the withholding agent with a certification identifying certain substantial direct and indirect U.S. owners of the entity, certifies that there are none or otherwise establishes and certifies to an exemption. The withholding provisions under FATCA generally apply to dividends on our Class A common stock. The Treasury Secretary has issued proposed regulations providing that the withholding provisions under FATCA do not apply with respect to the gross proceeds from a sale or other disposition of our Class A common stock, which may be relied upon by taxpayers until final regulations are issued. An intergovernmental agreement between the United States and your country of tax residence may modify the requirements described in this paragraph. Non-U.S. holders should consult their own tax advisors regarding the possible implications of this legislation on their investment in our Class A common stock.

Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our Class A common stock, including the consequences of any proposed change in applicable laws.

UNDERWRITING

We are offering the shares of Class A common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC and Jefferies LLC are acting as representatives of the underwriters. We will enter into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we will agree to sell to the underwriters and each underwriter will severally agree to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of Class A common stock listed next to its name in the following table:

Name	Number of Shares
J.P. Morgan Securities LLC	
Credit Suisse Securities (USA) LLC	
Jefferies LLC	
UBS Securities LLC	
Stifel, Nicolaus & Company, Incorporated	
RBC Capital Markets, LLC	
KeyBanc Capital Markets Inc.	
Cowen and Company, LLC	
Raymond James & Associates, Inc.	
Canaccord Genuity LLC	
Evercore Group L.L.C.	
Piper Jaffray & Co.	
JMP Securities LLC	
Wells Fargo Securities, LLC	
KKR Capital Markets LLC	
Academy Securities, Inc.	
Blaylock Van, LLC	
Penserra Securities LLC	
Siebert Cisneros Shank & Co., L.L.C.	
The Williams Capital Group, L.P.	
CastleOak Securities, L.P.	
C.L. King & Associates, Inc.	
Drexel Hamilton, LLC	
Great Pacific Securities	
Loop Capital Markets LLC	
Mischler Financial Group, Inc.	
Samuel A. Ramirez & Company, Inc.	
R. Seelaus & Co., LLC	
Tigress Financial Partners LLC	
Total	30,770,000

The underwriters will be committed to purchase all the shares of Class A common stock offered by us if they purchase any shares. The underwriting agreement will also provide that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or this offering may be terminated.

The underwriters propose to offer the shares of Class A common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers and dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to

the public, if all of the shares of Class A common stock are not sold at the initial public offering price, the underwriters may change the offering price and other selling terms. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters will have an option to buy up to 4,615,500 additional shares of Class A common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters will have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of Class A common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered. We have granted J.P. Morgan the right to participate in future offerings, which right constitutes underwriting compensation under FINRA rules.

The underwriting fee is equal to the public offering price per share of Class A common stock less the amount paid by the underwriters to us per share of Class A common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $6.5 million.

The underwriters will agree to reimburse us for certain expenses incurred by us in connection with this offering upon closing of this offering. We will agree to reimburse the underwriters for certain FINRA-related expenses incurred by them in connection with the offering, as set forth in the underwriting agreement.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We will agree that we will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any shares of our Class A common stock or securities convertible into or exchangeable or exercisable for any shares of our Class A common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of Class A common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of Class A common stock or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC for a period of 180 days after the date of this prospectus, other than the shares of our Class A common stock to be sold hereunder and certain other exceptions.

Our directors, our executive officers and holders of a substantial portion of our capital stock and securities convertible into our capital stock have entered or will enter into lock-up agreements with the underwriters prior

to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for a period of up to 180 days after the date of this prospectus, may not, without the prior written consent of J.P. Morgan Securities LLC, (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our Class A common stock or any securities convertible into or exercisable or exchangeable for our Class A common stock (including, without limitation, Class A common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers and stockholders in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Class A common stock or such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Class A common stock or such other securities, in cash or otherwise or (iii) make any demand for or exercise any right with respect to the registration of any shares of our Class A common stock or any security convertible into or exercisable or exchangeable for our Class A common stock; provided that if (i) at least 120 days have elapsed since the date of this prospectus, (ii) we have publicly released our earnings results for the quarterly period during which this offering occurred and (iii) such lock-up period is scheduled to end during or within five trading days prior to a blackout period, such lock-up period will end ten trading days prior to the commencement of such blackout period. We will announce the date of any expected blackout-related release to the lock-up at least two trading days in advance of such release.

We will agree to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We have been approved to list our Class A common stock on the Nasdaq Global Select Market under the symbol “LYFT”.

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of Class A common stock in the open market for the purpose of preventing or retarding a decline in the market price of the Class A common stock while this offering is in progress. These stabilizing transactions may include making short sales of the Class A common stock, which involves the sale by the underwriters of a greater number of shares of Class A common stock than they are required to purchase in this offering and purchasing shares of Class A common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Class A common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase Class A common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the Class A common stock or preventing or retarding a decline in the market price of the Class A common stock and, as a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If the

underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq Global Select Market in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our shares of Class A common stock, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to this offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Directed Share Program

At our request, the underwriters have reserved up to 1,538,500 shares of Class A common stock, or 5% of the shares offered by this prospectus, for sale at the initial public offering price through a directed share program to:

- our directors;
- certain of our employees;
- friends and family members of our directors and such employees;
- drivers in good standing who have completed at least 10,000 rides on our platform as of February 25, 2019; and
- drivers in good standing who are serving on, or who have served on, our Driver Advisory Council as of February 25, 2019.

If purchased by these persons, these shares will be subject to the terms of lock-up agreements described above, except in the case of shares purchased by drivers, which will not be subject to the terms of any lock-up agreements.

The number of shares of Class A common stock available for sale to the general public will be reduced to the extent that such persons purchase such reserved shares. Any reserved shares not so purchased will be offered by

the underwriters to the general public on the same basis as the other shares offered by this prospectus. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Class A common stock sold pursuant to the directed share program. We will agree to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the shares reserved for the directed share program. Fidelity Capital Markets, a division of National Financial Services LLC, an entity affiliated with FMR, will administer our directed share program. Entities affiliated with FMR currently hold more than 5% of our outstanding Class A common stock. See the section titled "Certain Relationships and Related Party Transactions."

To recognize drivers who have contributed to our success, we are introducing an innovative program through which we will pay a one-time cash bonus of:

- $1,000 to drivers in good standing who have completed at least 10,000 rides but fewer than 20,000 rides on our platform as of February 25, 2019;
- $10,000 to drivers in good standing who have completed at least 20,000 rides on our platform, each as of February 25, 2019; or
- $1,000 to drivers in good standing who are serving on, or who have served on, our Driver Advisory Council.

As part of this program, drivers will receive only one bonus, which will be the largest bonus for which they are eligible. These bonuses are expected to be paid to eligible drivers on or about March 19, 2019.

Eligible drivers may choose to use their bonus to purchase shares in our directed share program, but are under no obligation to do so.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario) and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts*, or NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive, or each, a Relevant Member State, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, no offer of shares may be made to the public in that Relevant Member State other than:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the underwriters; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented to, acknowledged to and agreed with each of the underwriters and us that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, an "offer of shares to the public" in relation to any shares in any Relevant Member State means the communication in any form and by means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to and is directed only at and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, or (ii) who are high net-worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons).

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this prospectus or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this prospectus relates to may be made or taken exclusively by relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares or this offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to this offering, us or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be

filed with and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre (DIFC)

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority, or DFSA. This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus. The securities to which this prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

In relation to its use in the DIFC, this prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong, or SFO, and any rules made under that ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that ordinance.

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Notice to Prospective Investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notice to Prospective Investors in Australia

This document:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth), or the Corporations Act;
- has not been, and will not be, lodged with the Australian Securities and Investments Commission, or ASIC, as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Corporations Act.

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors

is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to Prospective Investors in Chile

The shares are not registered in the Securities Registry (Registro de Valores) or subject to the control of the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros de Chile). This prospectus and other offering materials relating to the offer of the shares do not constitute a public offer of, or an invitation to subscribe for or purchase, the shares in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (Ley de Mercado de Valores) (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

Notice to Prospective Investors in the United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Notice to Prospective Investors in Bermuda

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Notice to Prospective Investors in Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority, or CMA, pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended. The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Notice to Prospective Investors in the British Virgin Islands

The shares may be offered to persons located in the British Virgin Islands who are "qualified investors" for the purposes of the Securities and Investment Business Act, 2010, or SIBA. Qualified investors include (i) certain

entities which are regulated by the Financial Services Commission in the British Virgin Islands, including banks, insurance companies, licensees under SIBA and public, professional and private mutual funds, (ii) a company, any securities of which are listed on a recognized exchange and (iii) persons defined as "professional investors" under SIBA, which is any person (a) whose ordinary business involves, whether for that person's own account or the account of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of our property or (b) who has signed a declaration that he, whether individually or jointly with his spouse, has net worth in excess of $1,000,000 and that he consents to being treated as a professional investor.

Notice to Prospective Investors in China

This document does not constitute a public offer of shares, whether by sale or subscription, in the People's Republic of China, or the PRC. The shares are not being offered or sold directly or indirectly in the PRC to, or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the shares or any beneficial interest therein without obtaining all prior PRC governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this prospectus are required by us and our representatives to observe these restrictions.

Notice to Prospective Investors in Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder, or the FSCMA, and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, or the FETL. The shares have not been listed on any securities exchanges in the world including the Korea Exchange in Korea. Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Notice to Prospective Investors in Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares has been or will be registered with the Securities Commission of Malaysia, or the Commission, for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission, (ii) a holder of a Capital Markets Services Licence, (iii) a person who acquires the shares, as principal, if the offer is on terms that the shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction, (iv) an individual whose total net personal assets or total net joint assets with their spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual, (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months, (vi) an individual who, jointly with their spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months, (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts, (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies), (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010, (x) an

Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010 and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of a public offering or an issue of, offer for subscription or purchase or invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Notice to Prospective Investors in Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

Notice to Prospective Investors in South Africa

Due to restrictions under the securities laws of South Africa, the shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

i the offer, transfer, sale, renunciation or delivery is to:

(a) persons whose ordinary business is to deal in securities, as principal or agent;

(b) the South African Public Investment Corporation;

(c) persons or entities regulated by the Reserve Bank of South Africa;

(d) authorized financial service providers under South African law;

(e) financial institutions recognized as such under South African law;

(f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorized portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or

(g) any combination of the person in (a) to (f); or

ii the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No “offer to the public” (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted), or the South African Companies Act) in South Africa is being made in connection with the issue of the shares. Accordingly, this document does not, nor is it intended to, constitute a “registered prospectus” (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the shares in South Africa constitutes an offer of the shares in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from “offers to the public” set out in section 96(1)(a) of the South African Companies Act. Accordingly, this document must not be acted on or relied on by persons in South Africa who do not fall within section 96(1)(a) of the South African Companies Act (such persons being referred to as SA Relevant Persons). Any investment or investment activity to which this document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA Relevant Persons.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

LEGAL MATTERS

Wilson Sonsini Goodrich & Rosati, P.C., Palo Alto, California, which has acted as our counsel in connection with this offering, will pass upon the validity of the shares of our Class A common stock being offered by this prospectus. The underwriters have been represented by Goodwin Procter LLP, Redwood City, California.

EXPERTS

The financial statements as of December 31, 2017 and 2018 and for each of the three years in the period ended December 31, 2018 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our Class A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Class A common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. We also maintain a website at www.lyft.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

LYFT, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	Page
Report of Independent Registered Public Accounting Firm	F-2
Consolidated Balance Sheets	F-3
Consolidated Statements of Operations	F-4
Consolidated Statements of Comprehensive Loss	F-5
Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)	F-6
Consolidated Statements of Cash Flows	F-8
Notes to Consolidated Financial Statements	F-9

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Lyft, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Lyft, Inc. and its subsidiaries (the "Company") as of December 31, 2018 and 2017, and the related consolidated statements of operations, of comprehensive loss, of redeemable convertible preferred stock and stockholders' equity (deficit) and of cash flows for each of the three years in the period ended December 31, 2018, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

San Francisco, California

February 25, 2019

We have served as the Company's auditor since 2015.

Lyft, Inc.

Consolidated Balance Sheets

(in thousands, except for share and per share data)

	December 31,		Pro Forma December 31,
	2017	2018	2018
			(unaudited) *(Note 2)*
Assets			
Current assets			
Cash and cash equivalents	$ 1,106,102	$ 517,690	
Short-term investments	1,284,642	1,520,180	
Prepaid expenses and other current assets	172,951	282,572	
Total current assets	2,563,695	2,320,442	
Property and equipment, net	14,208	109,257	
Goodwill	—	152,085	
Intangible assets, net	4,349	117,733	
Restricted cash and cash equivalents	72,817	187,374	
Restricted investments	360,882	863,713	
Other assets	776	9,439	
Total assets	$ 3,016,727	$ 3,760,043	
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)			
Current liabilities			
Accounts payable	$ 66,874	$ 32,343	
Insurance reserves	376,538	810,273	
Accrued and other current liabilities	253,406	606,203	$ 1,011,011
Total current liabilities	696,818	1,448,819	
Other liabilities	15,298	30,458	
Total liabilities	712,116	1,479,277	
Commitments and contingencies (Note 7)			
Redeemable convertible preferred stock, $0.00001 par value, 201,179,375 and 227,328,900 shares authorized as of December 31, 2017 and 2018, respectively; 199,814,929 and 219,175,709 issued and outstanding as of December 31, 2017 and 2018, respectively; no shares outstanding as of December 31, 2018, pro forma (unaudited)	4,284,049	5,152,047	—
Stockholders' equity (deficit)			
Common stock, $0.00001 par value, 300,000,000 and 340,000,000 shares authorized as of December 31, 2017 and 2018, respectively; 19,915,696 and 22,438,472 issued and outstanding as of December 31, 2017 and 2018, respectively; 250,214,503 shares outstanding as of December 31, 2018, pro forma (unaudited)	—	—	3
Additional paid-in capital	55,568	73,916	5,505,999
Accumulated other comprehensive income (loss)	(1,011)	133	133
Accumulated deficit	(2,033,995)	(2,945,330)	(3,630,177)
Total stockholders' equity (deficit)	(1,979,438)	(2,871,281)	$ 1,875,958
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	$ 3,016,727	$ 3,760,043	

The accompanying notes are an integral part of these consolidated financial statements.

Lyft, Inc.

Consolidated Statements of Operations

(in thousands, except for per share data)

	Year Ended December 31,		
	2016	2017	2018
Revenue	$ 343,298	$1,059,881	$2,156,616
Costs and expenses			
Cost of revenue	279,011	659,533	1,243,400
Operations and support	97,880	183,513	338,402
Research and development	64,704	136,646	300,836
Sales and marketing	434,344	567,015	803,751
General and administrative	159,962	221,446	447,938
Total costs and expenses	1,035,901	1,768,153	3,134,327
Loss from operations	(692,603)	(708,272)	(977,711)
Interest income, net	6,964	20,243	66,462
Other income, net	3,246	284	652
Loss before income taxes	(682,393)	(687,745)	(910,597)
Provision for income taxes	401	556	738
Net loss	$ (682,794)	$ (688,301)	$ (911,335)
Net loss per share attributable to common stockholders, basic and diluted	$ (37.08)	$ (35.53)	$ (43.04)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	18,413	19,371	21,176
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)			$ (3.83)
Pro forma weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted (unaudited)			237,946

The accompanying notes are an integral part of these consolidated financial statements.

Lyft, Inc.

Consolidated Statements of Comprehensive Loss

(in thousands)

	Year Ended December 31,		
	2016	2017	2018
Net loss	$ (682,794)	$ (688,301)	$ (911,335)
Other comprehensive income (loss)			
Foreign currency translation adjustment	—	—	988
Unrealized gain (loss) on marketable securities, net of taxes	209	(918)	156
Other comprehensive income (loss)	209	(918)	1,144
Comprehensive loss	$ (682,585)	$ (689,219)	$ (910,191)

The accompanying notes are an integral part of these consolidated financial statements.

Lyft, Inc.

Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)

(in thousands)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balances as of January 1, 2016	114,900	$1,449,229	18,238	$ —	$ 31,290	$ (661,854)	$ (302)	$ (630,866)
Issuance of Series E redeemable convertible preferred stock upon exercise of warrant, net of issuance costs	2,571	58,042	—	—	—	—	—	—
Issuance of Series F redeemable convertible preferred stock, net of issuance cost	27,307	731,499	—	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	538	—	1,279	—	—	1,279
Issuance of restricted common stock upon early exercise of stock options	—	—	53	—	—	—	—	—
Repurchase of common stock	—	—	(7)	—	—	—	—	—
Shares canceled in exchange for legal settlement	—	—	(88)	—	(129)	(1,046)	—	(1,175)
Vesting of early exercised stock options	—	—	—	—	223	—	—	223
Stock-based compensation	—	—	—	—	9,394	—	—	9,394
Other comprehensive income	—	—	—	—	—	—	209	209
Net loss	—	—	—	—	—	(682,794)	—	(682,794)
Balances as of December 31, 2016	144,778	2,238,770	18,734	—	42,057	(1,345,694)	(93)	(1,303,730)
Issuance of Series G redeemable convertible preferred stock, net of issuance cost	18,662	599,715	—	—	—	—	—	—
Issuance of Series H redeemable convertible preferred stock, net of issuance cost	36,375	1,445,564	—	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	1,181	—	3,864	—	—	3,864
Issuance of restricted common stock upon early exercise of stock options	—	—	3	—	—	—	—	—
Repurchase of common stock	—	—	(2)	—	—	—	—	—
Vesting of early exercised stock options	—	—	—	—	101	—	—	101
Stock-based compensation	—	—	—	—	9,546	—	—	9,546
Other comprehensive loss	—	—	—	—	—	—	(918)	(918)
Net loss	—	—	—	—	—	(688,301)	—	(688,301)
Balances as of December 31, 2017	199,815	$4,284,049	19,916	$ —	$ 55,568	$(2,033,995)	$ (1,011)	$ (1,979,438)

The accompanying notes are an integral part of these consolidated financial statements.

Lyft, Inc.

Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)

(in thousands)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balances as of December 31, 2017	199,815	$4,284,049	19,916	$ —	$ 55,568	$(2,033,995)	$ (1,011)	$ (1,979,438)
Issuance of Series H redeemable convertible preferred stock, net of issuance cost	6,397	254,162	—	—	—	—	—	—
Issuance of Series I redeemable convertible preferred stock, net of issuance cost	12,429	588,496	—	—	—	—	—	—
Issuance of Series I redeemable convertible preferred stock issued as consideration as part of a business combination	535	25,340	—	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	2,254	—	9,564	—	—	9,564
Issuance of restricted common stock upon early exercise of stock options	—	—	27	—	—	—	—	—
Issuance of restricted stock awards granted in conjunction with a business combination	—	—	241	—	—	—	—	—
Vesting of early exercised stock options	—	—	—	—	207	—	—	207
Stock-based compensation	—	—	—	—	8,577	—	—	8,577
Other comprehensive income	—	—	—	—	—	—	1,144	1,144
Net loss	—	—	—	—	—	(911,335)	—	(911,335)
Balances as of December 31, 2018	219,176	$5,152,047	22,438	$ —	$ 73,916	$(2,945,330)	$ 133	$ (2,871,281)

The accompanying notes are an integral part of these consolidated financial statements.

Lyft, Inc.

Consolidated Statements of Cash Flows

(in thousands)

	Year Ended December 31,		
	2016	**2017**	**2018**
Cash flows from operating activities			
Net loss	$ (682,794)	$ (688,301)	$ (911,335)
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation and amortization	527	2,611	18,752
Stock-based compensation	9,394	9,546	8,577
Amortization of premium on marketable securities	2,153	948	473
Accretion of discount on marketable securities	(682)	(5,542)	(23,605)
Revaluation of preferred stock warrant liability	(2,890)	—	—
Other	(1,175)	—	989
Changes in operating assets and liabilities			
Prepaid expenses and other assets	(38,205)	(111,772)	(75,640)
Accounts payable	24,890	21,384	(40,811)
Insurance reserves	111,344	244,587	433,735
Accrued and other liabilities	90,275	133,013	308,192
Net cash used in operating activities	(487,163)	(393,526)	(280,673)
Cash flows from investing activities			
Purchases of marketable securities	(893,147)	(2,559,423)	(5,454,118)
Proceeds from sales of marketable securities	171,851	872,298	900,361
Proceeds from maturities of marketable securities	322,262	707,722	3,838,464
Cash paid for acquisitions, net of cash acquired	—	—	(257,591)
Purchases of property and equipment and scooter fleet	(8,819)	(7,537)	(68,668)
Purchases of other intangible assets	—	(4,486)	(2,200)
Net cash used in investing activities	(407,853)	(991,426)	(1,043,752)
Cash flows from financing activities			
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	774,073	2,045,279	842,658
Proceeds from exercise of stock options and other common stock issuances	1,305	3,672	9,986
Payment of deferred offering costs	—	—	(406)
Net cash provided by financing activities	775,378	2,048,951	852,238
Effect of foreign exchange on cash, cash equivalents and restricted cash	—	—	(246)
Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents	(119,638)	663,999	(472,433)
Cash, cash equivalents and restricted cash and cash equivalents			
Beginning of year	634,558	514,920	1,178,919
End of year	$ 514,920	$ 1,178,919	$ 706,486
Reconciliation of cash, cash equivalents and restricted cash and cash equivalents to the consolidated balance sheets			
Cash and cash equivalents	$ 469,239	$ 1,106,102	$ 517,690
Restricted cash and cash equivalents	45,681	72,817	187,374
Restricted cash, included in prepaid expenses and other current assets	—	—	1,422
Total cash, cash equivalents and restricted cash and cash equivalents	$ 514,920	$ 1,178,919	$ 706,486
Non-cash investing and financing activities			
Purchases of property and equipment, and scooter fleet not yet settled	$ 1,174	$ 704	$ 8,154
Deferred offering costs in accounts payable and accrued liabilities	—	—	1,689
Redeemable convertible preferred stock issued as part of a business combination	—	—	25,340
Redemption of redeemable convertible stock warrant	8,061	—	—

The accompanying notes are an integral part of these consolidated financial statements.

Lyft, Inc.

Notes to Consolidated Financial Statements

1. Organization and Description of Business

Organization

Lyft, Inc. (the Company) is incorporated in Delaware with headquarters in San Francisco, California. The Company operates a multimodal transportation network in the United States and Canada that offers access to a variety of transportation options through the Company's platform and mobile-based applications.

This network enables multiple modes of transportation including the facilitation of peer-to-peer ridesharing by connecting drivers who have a car with passengers who need a ride. The Company's proprietary technology platform (the Lyft Platform) provides a marketplace where drivers can be matched with passengers via the Lyft mobile application (the App) where the Company operates as a Transportation Network Company (TNC). Drivers, who are considered the Company's customers, provide transportation services to their passengers through various ride offerings (e.g., private rides, shared rides, luxury vehicle rides, etc.) on the Lyft Platform.

In 2018, the Company expanded its platform to offer access to new transportation options. This expansion included launching a network of shared bikes and scooters (Light Vehicles) in select cities available to renters for short rides. The Company also increased access to its Express Drive program in 2018. The Express Drive program allows drivers to enter into short-term rental agreements from third-party operators for vehicles that may be used to provide ridesharing services on the Lyft Platform.

The Company has financed its operations through several rounds of venture capital financing, resulting in net proceeds of $5,152.0 million through December 31, 2018. The Company has incurred losses from operations since inception. As of December 31, 2018, the Company had an accumulated deficit of approximately $2,945.3 million and negative cash flows from operations of $280.7 million for the year ended December 31, 2018. Management expects that operating losses and negative cash flows from operations could continue in the foreseeable future as the Company continues to invest in expansion activities. While management believes that the Company's current cash, cash equivalents and short-term investments are adequate to meet its needs for the next twelve months, the Company may need to borrow funds or raise additional equity to achieve its longer-term business objectives.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated.

The Company uses the U.S. dollar predominantly as the functional currency of its foreign subsidiaries. For foreign subsidiaries where the U.S. dollar is the functional currency, gains and losses from remeasurement of foreign currency balances into U.S. dollars are included in the consolidated statements of operations. For the foreign subsidiary where the local currency is the functional currency, translation adjustments of foreign currency financial statements into U.S. dollars are recorded to a separate component of accumulated other comprehensive loss.

Unaudited Pro Forma Information

Unaudited Pro Forma Balance Sheet

The unaudited pro forma balance sheet information as of December 31, 2018 assumes the automatic conversion of all shares of redeemable convertible preferred stock outstanding as of that date into an aggregate of

219,175,709 shares of the Company's common stock immediately prior to the closing of a qualifying initial public offering (IPO). The shares of common stock issuable and the proceeds expected to be received upon the closing of a qualifying IPO are excluded from such pro forma financial information.

The Company granted certain employees restricted stock units (RSUs) with both service-based and performance-based vesting conditions. The performance-based condition is satisfied on the earlier of: (1) a change in control or (2) the effective date of a registration statement of the Company filed under the Securities Act for the Company's primary IPO of the Company's securities. The RSUs vest on the first date upon which both the service-based and performance-based conditions are satisfied, as further described in "Stock-Based Compensation" below. If the RSUs vest, one share of common stock for each vested RSU will be delivered on the applicable settlement date. Stock-based compensation expense relating to these RSUs will be recorded on the effectiveness of the Company's registration statement as described above. Accordingly, the unaudited pro forma balance sheet information as of December 31, 2018 gives effect to stock-based compensation expense of approximately $684.8 million associated with all the RSUs for which the service-based condition was satisfied or partially satisfied as of December 31, 2018, calculated using the accelerated attribution method. This pro forma adjustment is reflected as an increase to additional paid-in capital and accumulated deficit. RSU holders will generally incur taxable income based upon the value of the shares on the date they are settled. The Company is required to withhold taxes on such value at applicable minimum statutory rates. Accordingly, to satisfy the tax withholding and remittance obligations related to the RSUs, the Company will withhold the number of shares necessary to satisfy the tax withholding obligations, based on the fair value of its common stock on the date of the IPO. The Company currently expects that the average of these withholding tax rates will be approximately 42%. Based upon the assumed IPO price of $65.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, the Company estimates that its tax withholding and remittance obligation would be approximately $404.8 million in the aggregate. Such amount is included as an increase in accrued and other current liabilities and an equivalent decrease in additional paid-in capital in the pro forma balance sheet as of December 31, 2018. The unaudited pro forma balance sheet also gives effect to the assumed conversion of the RSUs for which the service-based condition was satisfied as of December 31, 2018, and will convert into 8,600,322 shares of common stock, net of shares repurchased for tax withholding obligations.

Unaudited Pro Forma Net Loss Per Share

Unaudited pro forma basic net loss per share attributable to common stockholders is computed to give effect to (i) the automatic conversion of all outstanding shares of the Company's redeemable convertible preferred stock into 219,175,709 shares of common stock and (ii) the net issuance of 8,600,322 shares of common stock issued for RSUs granted to employees with both service-based and performance-based conditions for which the service-based condition was satisfied as of December 31, 2018 as if such issuances and conversions had occurred at the beginning of the period or the date the service condition was satisfied, if later. These RSUs will vest upon the satisfaction of the performance condition in connection with the IPO. The Company will withhold the number of shares necessary to satisfy the tax withholding obligations, based on the fair value of its common stock on the date of the IPO. The Company currently expects that the average of these withholding tax rates will be approximately 42%. For the RSUs for which the service-based condition was satisfied as of December 31, 2018, the pro forma shares outstanding for the year ended December 31, 2018 includes the weighted-average issuance of 8,600,322 shares of common stock, net of 6,227,819 shares withheld to satisfy tax withholding obligations. The pro forma net loss used to calculate unaudited pro forma basic net loss per share is not adjusted for stock-based compensation expense associated with these RSUs. If the IPO had occurred on December 31, 2018, $684.8 million of stock-based compensation related to these RSUs would have been recorded during the year ended December 31, 2018. Unaudited pro forma diluted net loss per share attributable to common stockholders is the same as the unaudited pro forma basic net loss per share attributable to common stockholders for the period as the impact of any potentially dilutive securities was anti-dilutive.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting periods. The Company bases its estimates on various factors and information which may include, but are not limited to, history and prior experience, expected future results, new related events and economic conditions, which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could differ materially from those estimates.

Significant items subject to estimates and assumptions include those related to fair value of financial instruments, goodwill and identifiable intangible assets, losses resulting from insurance claims, indirect tax obligations, legal contingencies, valuation allowance for deferred income taxes, valuation of stock-based compensation, and valuation of common stock.

Segment Information

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources to an individual segment and in assessing performance. The Company's Chief Executive Officer is the Company's CODM. The CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one operating segment. During the years ended December 31, 2016, 2017 and 2018, the Company did not generate material international revenues and as of December 31, 2016, 2017 and 2018, the Company did not have material assets located outside of the United States.

Revenue Recognition

The Company generates substantially all of its revenue from its ridesharing marketplace that connects drivers and passengers. The Company also generates revenue from its network of shared bikes and scooters, and its Express Drive program. Beginning in 2018, the Company generated revenue from subscription fees and single-use ride fees paid by riders of shared bikes and scooters to access its network of shared bikes and scooters. Subscription fees are recognized on a straight-line basis over the subscription period. Single-use ride fees are recognized upon completion of each ride. Revenue from the network of shared bikes and scooters was not material for the year ended December 31, 2018. For its Express Drive program, the Company primarily generates revenue from lease income earned under an arrangement with one of its third-party Express Drive partners.

The Company recognizes revenue for its rideshare marketplace in accordance with Accounting Standards Codification Topic 606 (ASC 606), "Revenue from Contracts with Customers." The Company elected to early adopt ASC 606 effective January 1, 2017, using the full retrospective transition method. Under this method, the Company is presenting the consolidated financial statements for the years ended December 31, 2016, 2017 and 2018 as if ASC 606 had been effective for those periods. The adoption of ASC 606 did not have a material impact on the Company's accumulated deficit balance as of January 1, 2016.

Ridesharing Marketplace:

The Company generates revenue from service fees and commissions (collectively, fees or fee) paid by the drivers for use of the Lyft Platform and related activities to connect the drivers with passengers to facilitate and successfully complete rides via the App. The Company recognizes revenue upon completion of each ride. Under the Terms of Service (ToS), drivers agree that the Company retains the applicable fee as consideration for their use of the Lyft Platform and related activities from the fare and related charges it collects from passengers on behalf of the drivers.

Principal vs. Agent Considerations

The Company evaluates the presentation of revenue on a gross vs. net basis based on whether it acts as a principal by controlling the transportation service provided to the passenger or whether it acts as an agent by arranging for third parties to provide the service to the passenger. The Company facilitates the provision of a transportation service by a driver to a passenger (the driver's customer) in order for the driver to fulfill their contractual promise to the passenger. The driver fulfills their promise to provide a transportation service to their customer through use of the Lyft Platform. While the Company facilitates setting the price for transportation services, the drivers and passengers have the discretion in accepting the transaction price through the platform. The Company is not responsible for fulfilling transportation services being provided to the passenger nor does the Company have inventory risk related to these services. The Company is acting as an agent in facilitating the ability for a driver to provide a transportation service to a passenger. The Company reports revenue on a net basis, reflecting the fee owed to the Company from the drivers as revenue, and not the gross amount collected from the passenger. The Company determined that it is not primarily responsible for the services since it does not promise the transportation services, does not contract with drivers to provide transportation services on the Company's behalf, does not control whether the driver accepts or declines the transportation request via the Lyft Platform, and does not control the provision of transportation services by drivers to passengers at any point in time either before, during or after the ride.

The Company applied the following steps to achieve the core principle of ASC 606:

1. Identification of the Contract, or Contracts, with a Customer: The Company considered the ToS and its customary business practices in identifying the contracts under ASC 606. Drivers accept the ToS with Lyft to use the App. The ToS defines the fees the Company charges drivers for each transaction, each party's rights and obligations regarding the services to be transferred and payment terms. The driver agrees to perform the transportation service as requested by the passenger upon acceptance of a passenger's request for a ride via the App. As the Company's customary business practice, a contract exists between the driver and the Company when the driver's ability to cancel the ride lapses, which typically is upon pickup of the passenger. The duration of a contract with a customer is typically equal to the duration of a single ride. The Company does not earn any fees from the passengers to access the App and the Company has no obligation to the passengers to provide the ride. The Company collects the fare and related charges from passengers on behalf of drivers using the passenger's pre-authorized credit card and retains its fees before making the remaining disbursement to drivers; thus the driver's ability and intent to pay is not subject to significant judgment.

2. Identification of the Performance Obligations in the Contract: The Company provides a service to drivers to complete a successful transportation service for passengers. The service includes on-demand lead generation that assists drivers to find, receive and fulfill on-demand requests from passengers seeking transportation services and related collection activities, using the Lyft Platform. These activities are not distinct from each other and are not separate performance obligations. As a result, the Company's single performance obligation in the transaction is to connect drivers with passengers to facilitate the completion of a successful transportation service for passengers.

3. Determination of the Transaction Price: The Company earns fees from the drivers either as the difference between an amount paid by a passenger based on an upfront quoted fare and the amount earned by a driver based on actual time and distance for the ride or as a fixed percentage of the fare charged to the passenger. In an up-front quoted fare arrangement, as the Company does not control the driver's actions at any point in the transaction to limit the time and distance for the ride, the Company takes on risks related to the driver's actions which may not be fully mitigated. The Company earns a variable amount from the drivers and may record a loss from a transaction, which is recorded as a reduction to revenue, in instances where an up-front quoted fare offered to a passenger is less than the amount the Company is committed to pay the driver.
The Company records certain payments to drivers, such as refunds and ride incentives, as variable consideration which results in a reduction to the fee earned by the Company at the time such payments are earned by the driver. Taxes, municipal and airport fees assessed by governmental authorities that are both

imposed on and are concurrent with specific revenue producing transactions, and collected from drivers and passengers, are excluded from the transaction price. Such amounts are not included as a component of revenue or cost of revenue. The Company has no significant financing components with customers and did not utilize the practical expedient under ASC 606-10-32-18.

4. Allocation of the Transaction Price to the Performance Obligations in the Contract: The Company's single performance obligation in the transaction is to connect drivers with passengers to facilitate the completion of a successful transportation service for passengers and, as a result, there is no allocation of the transaction price.

5. Recognition of Revenue when, or as, the Company Satisfies a Performance Obligation: Revenue is recognized at the time the performance obligation is satisfied by transferring the control of the promised service to a customer in an amount that reflects the consideration that the Company expects to receive in exchange for the service. The Company recognizes revenue upon completion of a ride as its performance obligation is satisfied upon the completion of the ride. The Company does not have contract assets or contract liabilities as the payment of the transaction price is concurrent with the fulfillment of the services. At the time of ride completion, the Company has the right to receive payment for the services rendered. Accordingly, there are no partially satisfied or unsatisfied performance obligations as of December 31, 2016, 2017 and 2018.

As part of the adoption of ASC 606, the Company evaluated the use of practical expedients as required under the standard. New driver referral bonuses paid are contingent upon a new driver completing a certain number of rides and represent the incremental cost of obtaining a contract with a customer. The Company applied the practical expedient under ASC 606-10-45-1 and expenses new driver referral bonuses as sales and marketing expense when the referral bonuses are earned because the amortization period would be one year or less. The Company has no significant financing components with customers and did not utilize the practical expedient under ASC 606-10-32-18.

Express Drive Program Revenue

Under the Express Drive program, the Company connects drivers who need access to a car with third-party rental car companies. The Company facilitates the car rental transactions between car rental companies and drivers. In the year ended December 31, 2018, the Company expanded its Express Drive program with an Express Drive partner, a third-party rental car provider (the Select Express Drive Partner). Under the Company's agreement with the Select Express Drive Partner (the head lease), the Company is required to pay fleet operating costs over periods ranging from two to three years for vehicles that the Company has committed will remain in a dedicated fleet to be ready to be rented by drivers using the Lyft Platform. Fleet operating costs include monthly fixed payments and other vehicle operating costs. Such payments are required to be made regardless of whether the vehicles are rented by drivers using the Lyft Platform. Drivers who rent vehicles through the arrangement with the Select Express Drive Partner are charged rental fees for which the Company collects such payments from the driver. The Company collects rental fees by deducting such amounts from drivers' earnings on the Lyft Platform, or through charging the driver's credit card.

The Company is a principal in the car rental transactions involving the Select Express Drive Partner as the Company becomes a lessee for each vehicle prior to its rental by a driver and is committed to the payment of fixed monthly amounts and other fleet operating costs. The Company subleases the vehicles to drivers when they are rented by drivers and, as a result, the Company considers itself to be the accounting sublessor in its arrangements with drivers. Vehicle leases with the Select Express Drive Partner are classified as operating leases and, accordingly, each sublease representing a car rental transaction with a driver is also an operating lease. As a result, sublease income (revenue) and head lease expense for the Company's transactions involving the Select Express Drive Partner are recognized on a gross basis in the consolidated financial statements. The revenue recognized for the year ended December 31, 2018 under the the Select Express Drive Partner program was $54.8 million. Revenue from the Express Drive program was not material for the years ended December 31, 2016 and 2017.

Incentive Programs

The Company offers incentives to attract drivers, passengers and riders of shared bikes and scooters (Light Vehicle renters) to use the Lyft Platform. Drivers generally receive cash incentives while passengers and Light Vehicle renters generally receive free or discounted rides under such incentive programs. Incentives provided to drivers and Light Vehicle renters, the customers of the Company, are accounted for as a reduction of the transaction price. As the passengers are not the Company's customers, incentives provided to passengers are generally recognized as sales and marketing expense except for certain pricing programs described below.

Driver Incentives

The Company offers various incentive programs to drivers, including minimum guaranteed payments, volume-based discounts and performance-based bonus payments. These driver incentives are similar to retrospective volume-based rebates and represent variable consideration that is typically settled within a week. The Company reduces the transaction price by the estimated amount of the incentives expected to be paid upon completion of the performance criteria by applying the most likely outcome method. Therefore, such driver incentives are recorded as a reduction to revenue. Driver incentives are recorded as a reduction to revenue if the Company does not receive a distinct good or service in exchange for the payment or cannot reasonably estimate the fair value of the good or service received. Driver incentives for referring new drivers or passengers are accounted for as sales and marketing expense. The amount recorded as an expense is the lesser of the amount of the payment or the established fair value of the benefit received. The fair value of the benefit is established using amounts paid to third parties for similar services.

Passenger Incentives

The Company has several passenger incentive programs, which are offered to encourage passenger activity on the Lyft Platform. Generally, the passenger incentive programs are as follows:

(i) *Market-wide marketing promotions and discounts on shared rides.* Market-wide promotions reduce the fare charged by drivers to passengers for all or substantially all rides in a specific market. This type of incentive effectively reduces the overall pricing of the service provided by drivers for that specific market and the gross fare charged by the driver to the passenger, and thereby results in a lower fee earned by the Company. In addition, discounted pricing on shared rides may result in a reduced fee earned by the Company. Accordingly, the Company records these types of incentives as a reduction to revenue at the date it records the corresponding revenue transaction.

(ii) *Targeted marketing promotions.* Targeted marketing promotions are used in newly launched markets, but may also be used in mature markets from time to time. An example is a promotion where the Company offers a number of discounted rides (capped at a given number of rides) which are valid only during a limited period of time to a targeted group of occasional passengers. The Company believes that the incentives that provide consideration to passengers to be applied to a limited number of rides are similar to marketing coupons. These incentives differ from the market-wide marketing promotions because they do not reduce the overall pricing from the service provided by drivers for a specific market. The intent of these incentives is to promote the use of the Lyft Platform to the targeted group of passengers.

During the promotion period, passengers not utilizing an incentive would be charged the full fare. These incentives represent marketing costs. When a passenger redeems the incentive, the Company recognizes revenue equal to the transaction price and the cost of the incentive is recorded as sales and marketing expense.

(iii) *Passenger referral programs.* Under the passenger referral program, the referring passenger (the referrer) earns referral coupons when a new passenger (the referee) completes their first ride on

the Lyft Platform. The Company records the incentive as a liability at the time the incentive is earned by the referrer with the corresponding charge recorded to sales and marketing expense. Referral coupons typically expire within one year. The Company estimates breakage using its historical experience. As of December 31, 2016, 2017 and 2018, the passenger referral coupon liability was not material.

Light Vehicle Renter Incentives

Incentives offered to Light Vehicle renters to access the Company's network of shared bikes and scooters were not material for the year ended December 31, 2018.

For the years ended December 31, 2016, 2017 and 2018, in relation to the driver, passenger and Light Vehicle renter incentive programs, the Company recorded $237.8 million, $383.9 million and $540.4 million as a reduction to revenue and $195.5 million, $155.6 million and $296.6 million as sales and marketing expense, respectively.

Refunds

From time to time the Company issues credits or refunds to passengers unsatisfied by the level of service provided by the driver. There is no legal obligation to remunerate such passengers nor does the Company issue such credits or refunds to passengers on behalf of the drivers. The Company accounts for credits or refunds, which are not recoverable from the drivers as sales and marketing expenses when incurred. For the years ended December 31, 2016, 2017 and 2018, passenger refunds were $14.0 million, $26.4 million and $41.8 million, respectively. The credits and refunds for Light Vehicle renters were not material for the year ended December 31, 2018.

Cost of Revenue

Cost of revenue primarily consists of insurance costs that are generally required under TNC and city regulations for ridesharing and Light Vehicle rentals, respectively, payment processing charges, including merchant fees and chargebacks, hosting and platform-related technology costs, amortization of technology related intangible assets, certain direct costs related to Light Vehicles and the Select Express Drive Partner program and personnel-related compensation costs.

Operations and Support

Operations and support expenses primarily consist of personnel-related compensation costs of local operations teams and teams who provide phone, email and chat support to passengers, drivers and Light Vehicle renters, Express Drive program support costs, fees paid to third parties providing operations support and driver background checks and onboarding costs.

Research and Development

Research and development expenses primarily consist of personnel-related compensation costs and facilities costs. Such expenses include costs related to the Company's autonomous vehicle technology initiatives. Research and development costs are expensed as incurred.

Sales and Marketing

Sales and marketing expenses primarily consist of advertising expenses, passenger incentives and refunds, personnel-related compensation costs and driver incentives for referring new drivers or passengers. Sales and marketing costs are expensed as incurred. Advertising expenses were $169.6 million, $315.6 million and $352.3 million respectively, for the years ended December 31, 2016, 2017 and 2018.

General and Administrative

General and administrative expenses primarily consist of certain insurance costs that are generally not required under TNC regulations, personnel-related compensation costs, professional services fees, certain loss contingency expenses including legal accruals and settlements, claims administrative fees and other corporate costs. General and administrative expenses are expensed as incurred.

Stock-Based Compensation

The Company estimates the fair value of stock options granted to employees and directors using the Black-Scholes option-pricing model. The fair value of stock options that are expected to vest is recognized as compensation expense on a straight-line basis over the requisite service period. The fair value of RSUs is estimated based on the fair market value of the Company's common stock on the date of grant. The Company grants RSUs which vest upon the satisfaction of both a service condition and a performance condition. The fair value of RSUs that are expected to vest is recognized as compensation expense over the requisite service period, using the accelerated attribution method, once the performance condition becomes probable of being achieved. The stock-based compensation expense is based on awards ultimately expected to vest, and it reflects estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from initial estimates.

The Black-Scholes model considers several variables and assumptions in estimating the fair value of stock-based awards. These variables include:

- per share fair value of the underlying common stock;
- exercise price;
- expected term;
- risk-free interest rate;
- expected annual dividend yield; and
- expected stock price volatility over the expected term.

For all stock options granted, the Company calculated the expected term using the simplified method for "plain vanilla" stock option awards. The Company has no publicly available stock information. The Company has therefore determined to use the historical volatility of the stock price of similar publicly traded peer companies. The risk-free interest rate is based on the yield available on U.S. Treasury zero-coupon issues similar in duration to the expected term of the equity-settled award.

The fair value of the shares of common stock underlying the stock options and RSUs has historically been determined by the board of directors as there was no public market for the common stock. The board of directors determines the fair value of the Company's common stock by considering a number of objective and subjective factors including: the valuation of comparable companies, sales of redeemable convertible preferred stock to unrelated third parties, the Company's operating and financial performance, the lack of liquidity of common stock, and general and industry specific economic outlook, amongst other factors.

The RSUs vest upon the satisfaction of both a service condition and a performance condition. The service condition for a majority of RSUs is satisfied over a period of four years. The performance condition will be satisfied on the earlier of (i) a combination transaction provided that such transaction (or series of transactions) qualifies as a change of control within the meaning of Section 409A; and (ii) the effective date of a registration statement of the Company filed under the Securities Act for the Company's IPO. As of December 31, 2018, no stock-based compensation expense had been recognized for the RSUs because a qualifying event, as described above, was not probable.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred income tax assets and liabilities are recorded based on the estimated future tax effects of differences between the financial statement and income tax basis of existing assets and liabilities. These differences are measured using the enacted statutory tax rates that are expected to apply to taxable income for the years in which differences are expected to reverse. The Company recognizes the effect on deferred income taxes of a change in tax rates in the period that includes the enactment date. The Company records a valuation allowance to reduce its deferred tax assets to the net amount that it believes is more-likely-than-not to be realized. Management considers all available evidence, both positive and negative, including historical levels of income, expectations and risks associated with estimates of future taxable income and ongoing tax planning strategies in assessing the need for a valuation allowance.

The Company operates in various tax jurisdictions and is subject to audit by various tax authorities. The Company provides for tax contingencies whenever it is deemed probable that a tax asset has been impaired or a tax liability has been incurred for events such as tax claims or changes in tax laws. Tax contingencies are based upon their technical merits, relative tax law, and the specific facts and circumstances as of each reporting period. Changes in facts and circumstances could result in material changes to the amounts recorded for such tax contingencies.

Business Combinations

The Company accounts for its business combinations using the acquisition method of accounting, which requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, the Company may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations and comprehensive loss. Acquisition costs, such as legal and consulting fees, are expensed as incurred.

Cash and Cash Equivalents

Cash equivalents consist of institutional money market funds and certificates of deposits denominated in U.S. dollars as well as commercial paper and corporate bonds. Cash equivalents are highly liquid, short-term investments having an original maturity of 90 days or less that are readily convertible to known amounts of cash.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents consist primarily of amounts held in separate trust accounts and restricted bank accounts as collateral for insurance purposes and amounts pledged to secure certain letters of credit.

Short-Term Investments

The Company holds short-term investments in commercial paper, certificates of deposit, corporate bonds, which mature in twelve months or less. The Company considers its investments as available to support its current operations. As a result, the Company classifies its investments as current assets in the accompanying

consolidated balance sheets. The Company classifies these securities as "available-for-sale" and carries them at fair value on the consolidated balance sheets. Unrealized gains or losses are recorded, net of estimated taxes, in accumulated other comprehensive income (loss), a component of stockholders' deficit. Realized gains and losses are recognized upon sale. The specific identification method is used to determine the cost basis of fixed income securities sold. As of December 31, 2017 and 2018, accumulated other comprehensive income (loss) primarily relates to unrealized gains and losses on available-for-sale investments, net of estimated taxes.

The Company periodically evaluates its investments for impairment due to declines in market value considered to be "other-than-temporary." This evaluation consists of several qualitative and quantitative factors, including the Company's ability and intent to hold the investment until a forecasted recovery occurs, as well as any decline in the investment quality of the security and the severity and duration of the unrealized loss. In the event of a determination that a decline in market value is other-than-temporary, the Company will recognize an impairment loss, and a new cost basis in the investment will be established. To date, the Company has not recorded any impairment related to its investments in its consolidated statements of operations.

Restricted Investments

The Company's contracts with insurance providers require reinsurance premiums to be deposited into trust accounts with a third-party financial institution from which the insurance providers are reimbursed for claim payments. Restricted reinsurance trust investments as of December 31, 2017 and 2018 were $360.9 million and $863.7 million, respectively.

Concentrations of Credit Risk

The Company's cash, cash equivalents and short-term investments are potentially subject to concentration of credit risk. Although the Company deposits its cash with multiple financial institutions, the deposits, at times, may exceed federally insured limits. The Company has not experienced any losses on its deposits of cash and cash equivalents. Management believes that the institutions are financially stable and, accordingly, minimal credit risk exists. The Company limits purchases of debt securities to investment-grade securities.

Fair Value Measurements

The Company measures assets and liabilities at fair value based on an expected exit price, which represents the amount that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability. The authoritative guidance on fair value measurements establishes a consistent framework for measuring fair value on either a recurring or nonrecurring basis, whereby inputs used in valuation techniques, are assigned a hierarchical level. The following are the hierarchical levels of inputs to measure fair value:

Level 1 Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 Inputs reflect quoted prices for identical assets or liabilities in markets that are not active; quoted prices for similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the assets or liabilities; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Unobservable inputs reflecting our own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

The carrying values of the Company's accounts payable and accrued and other liabilities approximate their respective fair values due to the short period of time to payment.

Light Vehicle Fleet

The Company's Light Vehicle fleet consists of bikes and scooters. Scooters are stated at cost less accumulated depreciation and are included in prepaid expenses and other current assets in the consolidated balance sheets. Depreciation is computed using a straightline method over the estimated useful life of the scooters, which is less than 12 months. As of December 31, 2018, the cost of scooters not yet placed in service was $23.3 million. As of December 31, 2018, the carrying value of scooters placed in service was not material. The Company did not have any scooters as of December 31, 2017. Bikes are included in property and equipment, net in the consolidated balance sheets.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using a straight-line method over the estimated useful life of the related asset, which is generally between two and five years. Depreciation for property and equipment commences once they are ready for our intended use. Maintenance and repairs are charged to expense as incurred, and improvements and betterments are capitalized. When assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the consolidated balance sheet and any resulting gain or loss is reflected in the consolidated statement of operations in the period realized. Leasehold improvements are amortized on a straight-line basis over the shorter of the term of the lease, or the useful life of the assets. Construction in progress is related to property and equipment that has not yet been placed in service for its intended use.

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired in a business combination. Intangible assets resulting from the acquisition of entities are accounted for using the purchase method of accounting based on management's estimate of the fair value of assets received. Intangible assets are amortized on a straight-line basis over the estimated useful lives which range from two to twelve years.

Goodwill is not subject to amortization, but is tested for impairment on an annual basis during the fourth quarter or whenever events or changes in circumstances indicate the carrying value of the reporting unit may be in excess of its fair value. As part of the annual goodwill impairment test, the Company first performs a qualitative assessment to determine whether further impairment testing is necessary. If, as a result of its qualitative assessment, it is more-likely-than-not that the fair value of the Company's reporting unit is less than its carrying amount, the quantitative impairment test will be required. There was no impairment of goodwill recorded for the years ended December 31, 2016, 2017 and 2018.

Impairment of Long-Lived Assets

The Company reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Such events and changes may include: significant changes in performance relative to expected operating results, changes in asset use, negative industry or economic trends, and changes in the Company's business strategy. An impairment loss is recognized when estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount. There was no impairment of long-lived assets recorded for the years ended December 31, 2016, 2017 and 2018.

Software Development Costs

The Company incurs costs related to developing the Lyft Platform and related support systems. The Company capitalizes development costs related to the Lyft Platform once the preliminary project stage is complete and it is

probable that the project will be completed and the software will be used to perform the function intended. The Company did not capitalize any software development costs during the years ended December 31, 2016, 2017 and 2018, as such costs were not material.

Deferred Offering Costs

Deferred offering costs, which consist of direct incremental legal, consulting, banking and accounting fees relating to anticipated equity offerings, are capitalized and will be offset against proceeds upon the consummation of the offerings within stockholders' deficit. In the event an anticipated offering is terminated, deferred offering costs will be expensed. As of December 31, 2017, there were no capitalized deferred offering costs in the consolidated balance sheet. As of December 31, 2018, there were $2.1 million of deferred offering costs capitalized in other assets (noncurrent) in the consolidated balance sheet.

Redeemable Convertible Preferred Stock Warrants

Warrants related to the Company's redeemable convertible preferred stock are subject to re-measurement at each balance sheet date and any change in fair value is recognized as a component of other income, net. The Company adjusts the liability for changes in fair value until the earlier of the exercise or expiration of the warrants or the completion of a liquidation event, including the closing of a qualifying initial public offering, at which time all preferred stock warrants would be converted into warrants to purchase common stock and, accordingly, the liability would be reclassified to stockholders' equity (deficit).

Insurance Reserves

The Company utilizes both a wholly owned captive insurance subsidiary and third-party insurance, which may include deductibles and self-insured retentions, to insure or reinsure costs including auto liability, uninsured and underinsured motorist, auto physical damage and general business liabilities up to certain limits. The recorded liabilities reflect the estimated ultimate cost for claims incurred but not paid and claims that have been incurred but not yet reported and any estimable administrative run-out expenses related to the processing of these outstanding claim payments. Liabilities are evaluated for appropriateness with claims reserve valuations provided by an independent third-party actuary. Prior to 2017, the Company conducted claims reserves valuation on an annual basis, and began conducting such valuations on a quarterly basis beginning January 2017. To limit exposure to some risks, the Company maintains additional insurance coverage with varying limits and retentions. The Company cannot predict whether this insurance will be adequate to cover all potential hazards incidental to its business.

Liability insurance claims may take several years to completely settle, and the Company has limited historical loss experience. Because of the limited operational history, the Company makes certain assumptions based on currently available information and industry statistics and utilizes actuarial models and techniques to estimate the reserves. A number of factors can affect the actual cost of a claim, including the length of time the claim remains open, economic and healthcare cost trends and the results of related litigation. Furthermore, claims may emerge in future years for events that occurred in a prior year at a rate that differs from previous actuarial projections. Accordingly, actual losses may vary significantly from the estimated amounts reported in the financial statements. Reserves are continually reviewed and adjusted as necessary as experience develops or new information becomes known. However, ultimate results may differ from the Company's estimates, which could result in losses over the Company's reserved amounts. Such adjustments are recorded in cost of revenue or general and administrative expenses depending on the nature of the reserves.

Net Loss Per Share Attributable to Common Stockholders

The Company follows the two-class method when computing net loss per common share when shares are issued that meet the definition of participating securities. The two-class method determines net income (loss) per

common share for each class of common stock and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common stock and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The Company's redeemable convertible preferred stock contractually entitles the holders of such shares to participate in dividends but does not contractually require the holders of such shares to participate in the Company's losses.

Basic net loss per share is computed by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period, less shares subject to repurchase. The diluted net loss per share is computed by giving effect to all potentially dilutive securities outstanding for the period. For periods in which the Company reports net losses, diluted net loss per common share attributable to common stockholders is the same as basic net loss per common share attributable to common stockholders, because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted

In January 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-01 "Financial Instruments-Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities", which amends various aspects of the recognition, measurement, presentation, and disclosure of financial instruments. For public business entities, this standard is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For all other entities, this standard is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. The Company is currently assessing the impact of adopting this standard on its consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)," which increases lease transparency and comparability among organizations. Under the new standard, lessees will be required to recognize all assets and liabilities arising from leases on the balance sheet, with the exception of leases with a term of 12 months or less, which permits a lessee to make an accounting policy election by class of underlying asset not to recognize lease assets and liabilities. For public business entities, ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim within those fiscal years. For all other entities, this standard is effective for annual reporting periods beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020. Early adoption is permitted for all entities. In March 2018, the FASB approved an alternative transition method to the modified retrospective approach, which eliminates the requirement to restate prior period financial statements and allows the cumulative effect of the retrospective allocation to be recorded as an adjustment to the opening balance of retained earnings at the date of adoption. The Company has elected to early adopt the standard on January 1, 2019 using the alternative transition method and is still evaluating the impact this guidance will have on the consolidated financial statements. At a minimum, total assets and total liabilities will increase upon adoption as the Company expects to record a right of use asset and a lease liability for its office space operating leases and for vehicle leases under its arrangement with the Select Express Drive Partner. The Company has reached conclusions on certain policy elections available under Topic 842 and is applying the package of practical expedients under which the Company has not reassessed whether any expired or existing contracts are or contain leases, the classification of any expired or existing leases, or the initial direct costs for any existing leases.

In June 2016, the FASB issued ASU No. 2016-13 "Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments". The new guidance amended guidance on reporting credit losses for assets held at amortized cost basis and available for sale debt securities. For available for sale debt securities, credit losses will be presented as an allowance rather than as a write-down. For public business entities that are U.S. Securities and Exchange Commission filers, this standard is effective for fiscal years

beginning after December 15, 2019, including interim periods within those fiscal years. For all other public business entities, this standard is effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. For all other entities, this standard is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. Early adoption is permitted for all entities. The Company is currently assessing the impact of adopting this standard on its consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15 "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments". This standard clarifies the classification of certain cash receipts and cash payments in the statement of cash flows, including debt prepayment or extinguishment costs, settlement of contingent consideration arising from a business combination, insurance settlement proceeds, and distributions from certain equity method investees. For public business entities, this standard is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, this standard is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. The Company is currently assessing the impact of adopting this standard on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract." This standard aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The implementation costs incurred in a hosting arrangement that is a service contract should be presented as a prepaid asset in the balance sheet and expensed over the term of the hosting arrangement to the same line item in the statement of operations as the costs related to the hosting fees. For public business entities, this standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other entities, this standard is effective for fiscal years beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021. Early adoption is permitted for all entities including adoption in any interim period. The amendments should be applied either retrospectively or prospectively to all implementation costs incurred after adoption. The Company is currently assessing the impact of adopting this standard on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, "Fair Value Measurement (Topic 820)." This standard modifies disclosure requirements related to fair value measurement and is effective all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. Implementation on a prospective or retrospective basis varies by specific disclosure requirement. The standard also allows for early adoption of any removed or modified disclosures upon issuance while delaying adoption of the additional disclosures until their effective date. The Company is currently assessing the impact of adopting this standard on its consolidated financial statements.

Recently Adopted Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09 "Revenue from Contracts with Customers." ASC 606 supersedes the revenue recognition requirements in Topic 605 "Revenue Recognition" (ASC 605) and requires entities to recognize revenue when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The Company early adopted ASC 606 as of January 1, 2017 using the full retrospective transition method. See accounting policy for revenue recognition for further details.

In September 2015, the FASB issued ASU No. 2015-16 Business Combinations (Topic 805) Simplifying the Accounting for Measurement-Period Adjustments." This standard requires that adjustments made to provisional amounts recognized in a business combination be recorded in the period such adjustments are determined, rather than retrospectively adjusting previously reported amounts. The Company adopted this standard as of January 1, 2017, which did not have a material impact on the consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-09 “Compensation-Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting”. This standard requires entities to record all excess tax benefits and tax deficiencies as income tax expense or benefit in the income statement when awards vest or are settled, and eliminates additional paid-in capital pools. The ASU also changes the accounting for an employee’s use of shares to satisfy the employer’s statutory income tax withholding obligation, and the accounting for forfeitures, and provides two practical expedients for nonpublic entities. The Company adopted this ASU as of January 1, 2018 and recorded a $5.2 million increase to their net operating loss deferred tax asset and a corresponding $5.2 million increase to their valuation allowance.

In November 2016, the FASB issued ASU No. 2016-18 ”Statement of Cash Flows, Restricted Cash (Topic 230)”. This standard amends the guidance in ASC Topic 230, Statement of Cash Flows, and requires that entities show the changes in total of cash, cash equivalents, restricted cash, and restricted cash equivalents in their statement of cash flows. As a result, entities will no longer present transfers between cash and cash equivalents and restricted cash and restricted cash equivalents in the statement of cash flows. The Company early adopted this standard during the year ended December 31, 2018 and has retrospectively adjusted the consolidated statements of cash flows for all periods presented. This resulted in a decrease to net cash used in investing activities of $19.2 million and $27.1 million in 2016 and 2017, respectively.

In June 2018, the FASB issued ASU 2018-07, “Compensation-Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting.” These amendments expand the scope of Topic 718, Compensation—Stock Compensation (which currently only includes share-based payments to employees) to include share-based payments issued to nonemployees for goods or services. Consequently, the accounting for share-based payments to nonemployees and employees will be substantially aligned. The ASU supersedes Subtopic 505-50, Equity—Equity-Based Payments to Non-Employees. The pronouncement is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2018, with early adoption permitted. The Company adopted this standard as of January 1, 2018. The adoption of this standard did not have a material impact on the consolidated financial statements.

3. Acquisitions

Acquisition of Bikeshare Holdings LLC (“Motivate”)

On November 30, 2018 (the Closing Date), the Company completed its acquisition of Motivate, a New York-headquartered bikeshare company, for cash consideration of $250.9 million. The purpose of the acquisition is to establish a solid foothold in the bikeshare market and offer access to new transportation options on the Lyft Platform.

Acquisition costs of $2.6 million were expensed as incurred and are included in general and administrative expenses in the consolidated statement of operations for the year ended December 31, 2018.

In connection with the acquisition of Motivate, the Company recognized identifiable assets and assumed liabilities based on their respective fair values at the Closing Date. The following table summarizes the preliminary fair value of the assets acquired and liabilities assumed (in thousands):

Cash and cash equivalents	$ 7,248
Prepaid expenses and other assets	16,620
Property and equipment	68,312
Identifiable intangible assets	89,800
Total identifiable assets acquired	181,980
Total liabilities assumed	53,357
Net assets acquired	128,623
Goodwill	122,312
Total acquisition consideration	$ 250,935

The preliminary fair value of identifiable assets acquired and liabilities assumed is based upon a preliminary valuation and the Company's estimates and assumptions are subject to change within the measurement period (up to one year from the acquisition date). The primary areas of the preliminary fair value of assets acquired and liabilities assumed that are not yet finalized relate to the fair value of property and equipment acquired, certain accrued liabilities, the valuation of intangible assets acquired and income taxes. The Company expects to continue to obtain information for the purpose of determining the fair value of the net assets acquired during the measurement period.

Goodwill represents the excess of the total purchase consideration over the fair value of the underlying assets acquired and liabilities assumed. Goodwill is attributable to expected synergies and monetization opportunities from the expanded platform as well as planned growth in new markets expected to be achieved from the combined operations of the Company and Motivate. The acquisition is considered to be an asset acquisition for tax purposes and goodwill recognized in the acquisition is not deductible for tax purposes.

A preliminary assessment of the fair value of identified intangible assets and their respective useful lives are as follows:

	Fair Value (in thousands)	Estimated Useful Life (In years)
Contractual relationships – cities	$ 61,100	3-12
User relationships	18,700	3
Developed technology	10,000	1
Total intangible assets	$ 89,800	

The fair value of the contractual relationships – cities was determined using the income approach. In the income approach, the fair value of an asset is based on the expected receipt of future economic benefits such as earnings and cash inflows from current sales projections and estimated costs over the estimated contractual relationship period which varies from 3 to 12 years. Indications of value were developed by discounting these benefits to their present value.

The fair value of the user relationships and developed technology was determined using the replacement cost approach. In the replacement cost approach, the fair value of an asset is based on the cost of a market participant to reconstruct a substitute asset of comparable utility, adjusted for any obsolescence. The fair value of the asset would include the seller's expected profit margin in the market and any opportunity costs lost over the period to reconstruct the substitute asset.

For the year ended December 31, 2018, Motivate revenue and net loss included in the Company's consolidated statement of operations were not material.

As part of the acquisition, the Company committed to invest $100 million in the bikesharing system for the New York metro area over the next five years. The Company also assumed certain pre-existing contractual obligations to increase the bike fleets in other locations, which are not considered to be material.

Other Acquisitions

In the fourth quarter of 2018, the Company also completed two business combinations in exchange for cash of $35.0 million, redeemable convertible preferred stock of $25.3 million and a liability of $1.7 million related to indemnification aggregating to a total consideration of approximately $62.0 million which are not material to the consolidated financial statements.

Pro forma results of operations have not been presented because the effects of the acquisitions were not material to the Company's consolidated financial statements.

4. Goodwill and Intangible Assets, Net

The changes in the carrying amount of goodwill for the year ended December 31, 2018 were as follows (in thousands):

Balance as of January 1, 2018	$ —
Additions	152,085
Balance as of December 31, 2018	$ 152,085

Intangible assets, net consisted of the following (in thousands):

	December 31, 2018			
	Weighted-average Remaining Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology and patents	2.6	$ 42,887	$ 3,924	$ 38,963
Contractual relationship – cities and user relationships	8.7	79,800	1,030	78,770
Total intangible assets		$ 122,687	$ 4,954	$ 117,733

As of December 31, 2017, the cost of the intangible assets was $4.5 million and the accumulated amortization was not material.

Amortization expense was $4.8 million for the year ended December 31, 2018.

As of December 31, 2018, future amortization of intangible assets that will be recorded in cost of revenue and operating expenses is estimated as follows (in thousands).

Year ended December 31:	
2019	$ 36,039
2020	24,673
2021	12,589
2022	6,443
2023	5,639
Thereafter	32,350
Total remaining amortization	$ 117,733

5. Supplemental Financial Statement Information

Cash Equivalents and Short-Term Investments

The following tables summarize the cost or amortized cost, gross unrealized gain, gross unrealized loss and fair value of the Company's cash equivalents and short-term investments as of the dates indicated (in thousands):

	December 31, 2017			
	Cost or Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Unrestricted balances(1)				
Money market funds	$ 39,619	$ —	$ —	$ 39,619
Certificates of deposit	382,996	3	(308)	382,691
Commercial paper	820,351	35	(310)	820,076
Corporate bonds	210,066	—	(193)	209,873
Total unrestricted cash equivalents and short-term investments	1,453,032	38	(811)	1,452,259
Restricted balances(2)				
Money market funds	13,390	—	—	13,390
Certificates of deposit	149,072	1	(123)	148,950
Commercial paper	191,293	4	(70)	191,227
Corporate bonds	46,781	—	(47)	46,734
Total restricted cash equivalents and investments	400,536	5	(240)	400,301
Total unrestricted and restricted cash equivalents and investments	$1,853,568	$ 43	$ (1,051)	$1,852,560

(1) Included in cash and cash equivalents and short-term investments in the Company's consolidated balance sheet as of December 31, 2017 in addition to $938.5 million of cash.
(2) Included in restricted cash and cash equivalents and restricted investments in the Company's consolidated balance sheet as of December 31, 2017 in addition to $33.4 million of restricted cash.

	December 31, 2018			
	Cost or Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Unrestricted balances(1)				
Money market funds	$ 38,528	$ —	$ —	$ 38,528
Certificates of deposit	497,748	19	(213)	497,554
Commercial paper	1,135,092	38	(409)	1,134,721
Corporate bonds	119,043	19	(23)	119,039
Total unrestricted cash equivalents and short-term investments	1,790,411	76	(645)	1,789,842
Restricted balances(2),(3)				
Money market funds	4,620	—	—	4,620
Certificates of deposit	307,650	41	(87)	307,604
Commercial paper	624,719	17	(227)	624,509
Corporate bonds	65,616	6	(36)	65,586
Total restricted cash equivalents and investments	1,002,605	64	(350)	1,002,319
Total unrestricted and restricted cash equivalents and investments	$2,793,016	$ 140	$ (995)	$2,792,161

(1) Included in cash and cash equivalents and short-term investments in the consolidated balance sheet as of December 31, 2018 in addition to $248.0 million of cash.
(2) Included in restricted cash and cash equivalents and restricted investments in the consolidated balance sheet as of December 31, 2018 in addition to $50.2 million of cash.
(3) Included in prepaid expenses and other current assets in the consolidated balance sheet as of December 31, 2018 is $1.4 million of restricted cash.

The Company's short-term investments are classified as available-for-sale. Available-for-sale investments are reported at fair value, with unrealized gains and losses, included as a separate component of stockholders' deficit within accumulated other comprehensive loss.

The weighted-average remaining maturity of the Company's investment portfolio was less than one year as of December 31, 2017 and 2018. As of December 31, 2017 and 2018, no individual security incurred continuous unrealized losses for greater than twelve months.

Property and Equipment, net

Property and equipment, net consisted of the following as of the dates indicated (in thousands):

	December 31,	
	2017	2018
Bike fleet	$ —	$ 65,985
Leasehold improvements	14,135	39,727
Computer equipment and software	1,915	11,366
Furniture and fixtures	144	262
Construction in progress	1,155	3,629
	17,349	120,969
Less: Accumulated depreciation	(3,141)	(11,712)
	$14,208	$109,257

Depreciation expense was $0.5 million, $2.5 million and $8.6 million for the years ended December 31, 2016, 2017 and 2018, respectively.

Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following as of the dates indicated (in thousands):

	December 31,	
	2017	2018
Ride-related accruals	$ 101,078	$ 188,602
Insurance-related accruals	27,447	98,062
Legal accruals	41,788	81,139
Insurance claims payable and related fees	48,434	65,897
Other	34,659	172,503
	$ 253,406	$ 606,203

Insurance Reserves

The following table provides a rollforward of the insurance reserve for the periods presented (in thousands):

	Year Ended December 31,		
	2016	2017	2018
Beginning balance	$ 20,607	$131,951	$ 376,538
Losses paid	(23,729)	(91,499)	(220,936)
Change in estimates	17,191	—	3,392
Reserves for current period	117,882	336,086	651,279
Ending balance	$131,951	$376,538	$ 810,273

6. Fair Value Measurements

The following tables set forth the Company's financial instruments that were measured at fair value on a recurring basis as of the dates indicated by level within the fair value hierarchy (in thousands):

	December 31, 2017			
	Level 1	Level 2	Level 3	Total
Unrestricted balances(1)				
Money market funds	$ 39,619	$ —	$ —	$ 39,619
Certificates of deposit	—	382,691	—	382,691
Commercial paper	—	820,076	—	820,076
Corporate bonds	—	209,873	—	209,873
Total unrestricted cash equivalents and short-term investments	39,619	1,412,640	—	1,452,259
Restricted balances(2)				
Money market funds	13,390	—	—	13,390
Certificates of deposit	—	148,950	—	148,950
Commercial paper	—	191,227	—	191,227
Corporate bonds	—	46,734	—	46,734
Total restricted cash equivalents and investments	13,390	386,911	—	400,301
Total unrestricted and restricted cash equivalents and investments	$ 53,009	$1,799,551	$ —	$1,852,560

(1) Included in cash and cash equivalents and short-term investments in the consolidated balance sheet as of December 31, 2017 in addition to $938.5 million of cash.
(2) Included in restricted cash and cash equivalents and restricted investments in the consolidated balance sheet as of December 31, 2017 in addition to $33.4 million of cash.

	December 31, 2018			
	Level 1	Level 2	Level 3	Total
Unrestricted balances(1)				
Money market funds	$ 38,528	$ —	$ —	$ 38,528
Certificates of deposit	—	497,554	—	497,554
Commercial paper	—	1,134,721	—	1,134,721
Corporate bonds	—	119,039	—	119,039
Total unrestricted cash equivalents and short-term investments	38,528	1,751,314	—	1,789,842
Restricted balances(2)(3)				
Money market funds	4,620	—	—	4,620
Certificates of deposit	—	307,604	—	307,604
Commercial paper	—	624,509	—	624,509
Corporate bonds	—	65,586	—	65,586
Total restricted cash equivalents and investments	4,620	997,699	—	1,002,319
Total unrestricted and restricted cash equivalents and investments	$ 43,148	$2,749,013	$ —	$2,792,161

(1) Included in cash and cash equivalents and short-term investments in the consolidated balance sheet as of December 31, 2018 in addition to $248.0 million of cash.
(2) Included in restricted cash and cash equivalents and restricted investments in the consolidated balance sheet as of December 31, 2018 in addition to $50.2 million of restricted cash.

(3) Included in prepaid expenses and other current assets in the consolidated balance sheet as of December 31, 2018 is $1.4 million of restricted cash.

The fair value of the Company's Level 1 financial instruments is based on quoted market prices for identical instruments. The fair value of the Company's Level 2 fixed income securities is obtained from an independent pricing service, which may use quoted market prices for identical or comparable instruments or model driven valuations using observable market data or inputs corroborated by observable market data.

7. Commitments and Contingencies

Real Estate Operating Lease Commitments

The Company leases its facilities under noncancelable lease agreements. Certain of these arrangements have free rent, escalating rent payment provisions and tenant allowances. Under such arrangements, the Company recognizes rent expense on a straight-line basis over the noncancelable lease term and records the difference between cash rent payments and the recognition of rent expense as a deferred rent liability within other current liabilities (current portion) and other liabilities (noncurrent portion). Rent expense related to noncancelable real estate operating leases was $17.1 million, $22.8 million and $33.7 million during the years ended December 31, 2016, 2017 and 2018, respectively. Sublease income was immaterial.

Select Express Drive Partner Program

The Company expanded its Express Drive program in 2018 which connects drivers who need access to a car with third-party rental car companies. See Note 2 – Revenue Recognition. As part of the Select Express Drive Partner program, the Company incurred rent expense related to vehicle leases of $23.7 million for the year ended December 31, 2018.

As of December 31, 2018, the future minimum lease payments required under noncancelable operating leases and the Select Express Drive Partner program were as follows (in thousands):

	Noncancelable real estate operating leases	Select Express Drive Partner program	Total
2019	$ 51,221	$ 30,129	$ 81,350
2020	53,380	34,597	87,977
2021	52,794	6,439	59,233
2022	48,813	—	48,813
2023 and Thereafter	133,670	—	133,670
Total future minimum lease payments	$ 339,878	$ 71,165	$411,043

In addition to the rent expense, the Company also incurred other operating costs, including maintenance and insurance, of $35.1 million related to the Select Express Drive Partner program in the year ended December 31, 2018.

Noncancelable Purchase Commitments

As of December 31, 2018, the Company has a noncancelable arrangement with a vendor under which the Company has an obligation to pay a minimum of $24.0 million to this vendor for certain support related services through December 2019.

In March 2018, the Company entered into a non-cancellable arrangement with a certain web-hosting services provider under which the Company had an obligation to purchase a minimum of $150.0 million worth of services from this vendor through June 2021.

As of December 31, 2018, the future minimum payments under the Company's noncancelable purchase commitments were as follows (in thousands)[1]:

Year ended December 31:	
2019	$ 71,500
2020	57,500
2021	15,000
Total future minimum payments	$ 144,000

(1) As part of the Motivate acquisition, the Company has committed to invest $100 million in the bikesharing system for the New York metro area over the next five years. The Company also assumed certain pre-existing contractual obligations to increase the bike fleets in other locations which are not considered to be material. Due to the uncertainty with respect to the timing of future cash flows associated with these commitments, the Company has not included these commitments in the above table.

Legal Proceedings

The Company is currently involved in, and may in the future be involved in, legal proceedings, claims, regulatory inquiries, and governmental investigations in the ordinary course of business, including suits by drivers, passengers, or third parties (individually or as class actions) alleging, among other things, various wage- and expense-related claims, violations of state or federal laws, improper disclosure of the Company's fees, rules or policies, that such fees, rules or policies violate applicable law, or that the Company has not acted in conformity with such fees, rules or policies.

On September 3, 2013, in the case captioned Patrick Cotter and Alejandra Maciel v. Lyft, Inc., plaintiff Cotter filed a complaint in the Northern District of California asserting various wage- and expense-related claims against the Company on behalf of himself and a proposed class of drivers on the Lyft Platform (Cotter). Two additional complaints, captioned Steven Price v. Lyft Inc., and Angelo Quinlan, on behalf of himself and all others similarly situated v. Lyft, Inc., were filed in Los Angeles County Superior Court asserting claims similar to those in Cotter (respectively, Price and Quinlan). The parties agreed to a settlement amount of $27.0 million (Cotter Settlement Agreement), which is intended to resolve all claims in the Cotter, Price and Quinlan matters. The Cotter Settlement became final on December 14, 2017. Per the Cotter Settlement Agreement, of the $27.0 million settlement payment, approximately $4.5 million represents payments due to the plaintiff's attorneys and approximately $22.5 million represents payments due to drivers. The Company recorded a reduction to revenue of $13.3 million and $9.2 million in its consolidated statements of operations for the years ended December 31, 2015 and 2016, respectively. No amount was recorded in the Company's consolidated statements of operations for the years ended December 31, 2017 and 2018.

Various parties have from time to time claimed, and may claim in the future, that the Company is liable for damages related to accidents or other trust and safety incidents involving drivers or passengers using the Lyft Platform. The Company and its insurers have settled a number of such litigation matters. As of December 31, 2018, pursuant to those settlement agreements, the Company and its insurers will pay approximately $35.7 million in exchange for the release of those plaintiffs' various claims. Of that $35.7 million, the Company's insurers will pay $8.2 million and the Company will pay $27.5 million. As of December 31, 2018, the Company has paid $13.6 million of this amount.

The Company is currently named as a defendant in a number of litigation matters related to accidents or other trust and safety incidents involving drivers or passengers using the Lyft Platform; the Company disputes the allegations of wrongdoing and intends to defend itself vigorously in these matters.

The outcomes of the Company's legal proceedings are inherently unpredictable and subject to significant uncertainties. For some matters for which a material loss is reasonably possible, an estimate of the amount of loss

or range of losses is not possible nor is the Company able to estimate the loss or range of losses that could potentially result from the application of nonmonetary remedies. Until the final resolution of legal matters, there may be an exposure to a material loss in excess of the amount recorded.

Indemnification

The Company enters into indemnification provisions under agreements with other parties in the ordinary course of business, including business partners, investors, contractors and the Company's officers, directors and certain employees. The Company has agreed to indemnify and defend the indemnified party claims and related losses suffered or incurred by the indemnified party from actual or threatened third-party claim because of the Company's activities or non-compliance with certain representations and warranties made by the Company. It is not possible to determine the maximum potential loss under these indemnification provisions due to the Company's limited history of prior indemnification claims and the unique facts and circumstances involved in each particular provision. To date, losses recorded in the Company's consolidated statements of operations in connection with the indemnification provisions have not been material.

Unemployment Insurance Assessment

In January 2017, the Company received a notice from a certain state unemployment insurance agency of an initial determination that, during the audit period beginning October 1, 2011 through December 31, 2014, the drivers who utilized the Lyft Platform during the audit period are the Company's employees for unemployment insurance purposes. Further, the Company received an assessment for amounts purportedly due of approximately $9.5 million. The Company submitted a petition for reassessment and appealed the determination and is awaiting notice with respect to a hearing. The Company believes that the independent contractors were properly classified and plans to vigorously contest the determination. Accordingly, the Company did not record the amount of assessment in its consolidated statements of operations.

Regulatory Reporting Assessment

In January 2018, the Company received a letter from a certain city department assessing various fines for insufficient reporting of license plate information from July through December 2017 totaling $28.0 million. In October 2018, the Company reached an agreement in connection with the Regulatory Reporting Assessment for $3.5 million, which was recorded in the consolidated statement of operations for the year ended December 31, 2018.

Indirect Taxes

The Company is under audit by various domestic tax authorities with regard to indirect tax matters. The subject matter of indirect tax audits primarily arises from disputes on tax treatment and tax rates applied to the sale of the Company's services in these jurisdictions. The Company accrues indirect taxes that may result from examinations by, or any negotiated agreements with, these tax authorities when a loss is probable and reasonably estimable. These accruals are recorded to general and administrative expenses.

8. Redeemable Convertible Preferred Stock

The authorized, issued and outstanding shares, issue price, conversion price, liquidation preference, and carrying value of the Company's redeemable convertible preferred stock as of the dates indicated were as follows (in thousands, except for share and per share data):

	December 31, 2017					
	Shares Authorized	Shares Issued and Outstanding	Issue Price	Per Share Conversion Price	Liquidation Preference	Carrying Value
Series Seed	6,063,921	6,063,921	$ 0.23	$ 0.23	$ 1,365	$ 1,332
Series A	8,129,364	8,129,364	0.76	0.76	6,200	6,180
Series B	7,067,771	7,067,771	2.10	2.10	14,860	14,794
Series C	14,479,445	14,479,445	4.25	4.25	61,500	61,440
Series D	24,674,534	24,674,534	10.13	10.13	250,000	249,878
Series E	47,099,094	47,099,094	19.45	19.45	915,870	913,810
Series F	37,263,568	37,263,568	26.79	26.79	998,250	991,336
Series G	18,662,127	18,662,127	32.15	32.15	599,987	599,715
Series H	37,739,551	36,375,105	39.75	39.75	1,445,769	1,445,564
	201,179,375	199,814,929			$ 4,293,801	$ 4,284,049

	December 31, 2018					
	Shares Authorized	Shares Issued and Outstanding	Issue Price	Per Share Conversion Price	Liquidation Preference	Carrying Value
Series Seed	6,063,921	6,063,921	$ 0.23	$ 0.23	$ 1,365	$ 1,332
Series A	8,129,364	8,129,364	0.76	0.76	6,200	6,180
Series B	7,067,771	7,067,771	2.10	2.10	14,860	14,794
Series C	14,479,445	14,479,445	4.25	4.25	61,500	61,440
Series D	24,674,534	24,674,534	10.13	10.13	250,000	249,878
Series E	47,099,094	47,099,094	19.45	19.45	915,870	913,810
Series F	37,263,568	37,263,568	26.79	26.79	998,250	991,336
Series G	18,662,127	18,662,127	32.15	32.15	599,987	599,715
Series H	42,771,492	42,771,492	39.75	39.75	1,700,000	1,699,726
Series I	21,117,584	12,964,393	47.35	47.35	613,915	613,836
	227,328,900	219,175,709			$ 5,161,947	$ 5,152,047

The characteristics of the redeemable convertible preferred stock are as follows:

Voting

The holders of the redeemable convertible preferred stock have one vote for each share of common stock into which the shares of redeemable convertible preferred stock may be converted, subject to certain limitations.

Dividends

The holders of redeemable convertible preferred stock are entitled to receive noncumulative dividends, when, as and if declared by the board of directors, in proportion to the original purchase price of such shares of redeemable convertible preferred stock. As of December 31, 2018, no dividends have been declared or paid.

Liquidation Preference

In the event of any liquidation, dissolution, or winding up of the Company, either voluntary or involuntary, the holders of the then outstanding redeemable convertible preferred stock, are entitled to receive, prior and in

preference to any distribution of any of the assets of the Company to the holders of the common stock, a liquidation preference in an amount per share disclosed in the above table (as adjusted for stock splits, stock dividends, and recapitalizations) plus all declared but unpaid dividends on such shares.

If the Company does not have enough assets and funds legally available for distribution to meet this requirement, all of the Company's assets and funds available shall be distributed ratably among the holders of redeemable convertible preferred stock in proportion to the preferential amount per share each such holder is otherwise entitled to receive.

Unless stockholders representing (a) a majority of the then-outstanding redeemable convertible preferred stock, voting together as a single class on an as-converted basis, (b) a majority of the Series C redeemable convertible preferred stock and Series D redeemable convertible preferred stock, voting together as a single class on an as-converted basis, (c) a majority of the Series E redeemable convertible preferred stock, voting as a separate series, (d) a majority of the Series F redeemable convertible preferred stock, voting as a separate series, (e) a majority of the Series G redeemable convertible preferred stock, voting as a separate series, (f) a majority of the Series H redeemable convertible preferred stock, voting as a separate series (provided, however, that the approval of the holders of 71% of the Series H redeemable convertible preferred stock is required under certain circumstances) and (g) a majority of the Series I redeemable convertible preferred stock, voting as a separate series, elect otherwise, a "Deemed Liquidation Event" is defined to include (i) any liquidation, dissolution, or winding up of the Company, (ii) the merger or consolidation of the Company in which the holders of capital stock of the Company outstanding immediately prior to such merger or consolidation do not continue to represent immediately following such merger or consolidation at least 50%, by voting power, of the outstanding capital stock of the resulting or surviving entity or (iii) a sale, lease, transfer or other disposition of all or substantially all of the Company's assets or the grant of an exclusive license to all or substantially all of the Company's intellectual property (other than to a wholly owned subsidiary of the Company). The Company classifies its redeemable convertible preferred stock outside of stockholders' deficit because the shares contain liquidation features that are not solely within the Company's control.

Conversion

Each share of redeemable convertible preferred stock is convertible, at the option of the holder, into common stock as determined by dividing its original price per share by the conversion price in effect at the time of conversion. The initial conversion price per share of each series of redeemable convertible preferred stock is equal to its respective original price per share, as indicated in the table above. The initial conversion price per share for each series of redeemable convertible preferred stock is subject to adjustment in accordance with anti-dilution provisions contained in the Company's Amended Certificate of Incorporation.

The redeemable convertible preferred stock will be automatically converted into common stock at the applicable conversion rate immediately upon the earlier of (1) the closing of a firm commitment underwritten public offering in which the resulting gross proceeds to the Company (before deducting underwriter discounts and commissions) are at least $150,000,000, or (2) the date, or the occurrence of an event, specified by written consent or agreement of the holders of at least a majority of the outstanding shares of redeemable convertible preferred stock voting together as a single class, on an as converted to common stock basis (provided that the approval of certain classes of redeemable convertible preferred stock must be obtained to automatically convert such classes).

As of December 31, 2018, 219,175,709 shares of common stock would have been required to be issued assuming conversion of all of the issued and outstanding shares of redeemable convertible preferred stock.

Redemption

No shares of redeemable convertible preferred stock are unilaterally redeemable by either the stockholders or the Company; however, the Company's Amended Certificate of Incorporation provides that upon any liquidation event such shares shall be entitled to receive the applicable liquidation preference.

Series E Redeemable Convertible Preferred Stock Warrant

In conjunction with the Company's issuance of Series E redeemable convertible preferred stock, the Company issued a warrant to a preferred stockholder to purchase 2,571,275 shares of the Company's Series E redeemable convertible preferred stock at an exercise price of $19.45 per share. The Company recorded a fair value gain of $2.9 million in 2016 reflected in earnings. In 2016, the preferred stockholder exercised the warrant with a non-cash settlement value of $8.1 million.

9. Common Stock

Common Stock Reserved for Future Issuance

The following table summarizes the Company's shares of common stock reserved for issuance as of December 31, 2018:

Conversion of outstanding redeemable convertible preferred stock	219,175,709
Options issued and outstanding under the 2008 Plan	13,817,636
RSUs outstanding under the 2008 Plan and the 2018 Plan	46,433,479
Remaining shares available for future issuance under the 2018 Plan	17,545,528

Equity Award Plans

2008 Equity Incentive Plan

On July 22, 2008, the board of directors of the Company adopted the 2008 Equity Incentive Plan (the 2008 Plan) under which the Company may grant options to purchase its common stock and offer to sell and issue restricted shares of its common stock and issue RSUs to selected employees, officers, directors and consultants of the Company. Upon original approval, the board of directors reserved 1,275,000 shares of the Company's common stock for issuance under the 2008 Plan. The Company has since increased its reserve several times upon occurrence of various rounds of redeemable convertible preferred stock financing, as well as a 3-for-1 forward stock split on December 27, 2011. In June 2018, this plan was superseded by the 2018 Equity Incentive Plan (the 2018 Plan) and all reserved shares under the 2008 Plan were transferred to the 2018 Plan.

Under the 2008 Plan, incentive stock options and nonqualified stock options are to be granted at a price that is not less than 100% of the fair value of the underlying common stock at the date of grant; provided, that incentive stock options granted to a person who directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company are to be at a price not less than one hundred ten percent (110%) of the fair value of the underlying common stock at the date of grant. Stock options granted to newly hired employees typically vest 25% on the first anniversary of the date of hire and ratably each month over the ensuing 36-month period. The maximum term for stock options granted under the 2008 Plan might not exceed ten years from the date of grant. RSUs granted to newly hired employees typically vest 25% on the first Company-established vest date after the first anniversary of the employee's date of hire and ratably each quarter over the ensuing 12-quarter period for purposes of the service condition. The maximum term for RSUs granted under the 2008 Plan might not exceed seven years from the date of grant.

2018 Equity Incentive Plan

In June 2018, the board of directors and the stockholders of the Company adopted the 2018 Plan, which serves as the successor to the 2008 Plan and provides for the grant of stock options, stock appreciation rights, restricted stock, and RSUs to employees and consultants of the Company and its subsidiaries and non-employee directors of the Company. A total of 75,504,222 shares of the Company's common stock initially was reserved for

issuance under the 2018 Plan, which was increased in June 2018 by an additional 11,836,692 shares. In addition, the shares reserved for issuance under the 2018 Plan also will include any shares subject to stock options, RSUs or similar awards granted under its 2008 Plan that, after the date the Company's board of directors initially approved its 2018 Plan, expire or otherwise terminate without having been exercised in full, are tendered to or withheld by the Company for payment of an exercise price or for satisfying tax withholding obligations or are forfeited to or repurchased by the Company due to failure to vest (provided that the maximum number of shares that may be added to its 2018 Plan from its 2008 Plan is 75,504,222 shares). Under the 2018 Plan, RSUs granted to newly hired employees typically vest 25% on the first Company-established vest date after the first anniversary of the employee's date of hire and ratably each quarter over the ensuing 12-quarter period for purposes of the service condition. The maximum term for RSUs granted under the 2018 Plan might not exceed seven years from the date of grant.

A summary of the Company's activity under the 2008 and 2018 Plans and related information is as follows (in thousands, except per share data):

		Options Outstanding			
	Shares Available for Grant	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Balance as of December 31, 2017	25,887	16,302	$ 3.41	6.2	$ 522,674
Shares authorized	11,837	—	—		
Exercises	—	(2,281)	4.27		
Forfeitures	66	(66)	6.69		
Cancellations	137	(137)	1.77		
Restricted stock units granted	(23,547)	—			
Restricted stock units canceled	3,166	—			
Balance as of December 31, 2018	17,546	13,818	$ 3.27	5.1	$ 609,409
Vested and exercisable as of December 31, 2018		13,565	$ 3.18	5.1	$ 599,508
Vested and expected to vest as of December 31, 2018		13,805	$ 3.26	5.1	$ 608,929

The aggregate intrinsic value of stock options exercised during the years ended December 31, 2016, 2017 and 2018 was $6.8 million, $25.8 million and $85.0 million, respectively. The aggregate intrinsic value disclosed in the above table is based on the difference between the original exercise price of the stock option and the fair value of the Company's common stock of $35.47 and $47.37 per share as of December 31, 2017 and 2018, respectively.

The summary of restricted stock unit activity is as follows (in thousands, except per share data):

	Number of Shares	Weighted-Average Grant Date Fair Value	Aggregate Intrinsic Value
Nonvested units as of December 31, 2017	26,052	$ 22.64	$ 924,062
Granted	23,547	43.66	
Vested	—	—	
Canceled	(3,166)	30.90	
Nonvested units as of December 31, 2018	46,433	$ 32.69	$2,199,554

As of December 31, 2017 and 2018, there was $533.3 million and $1.3 billion, respectively, of unrecognized compensation cost net of estimated forfeitures related to unvested RSUs. During the year ended December 31, 2017, the Company modified 20,000 RSUs to become fully vested and recognized additional compensation expense of $0.5 million related to this modification.

As of December 31, 2018, the Company concluded that the liquidity event performance condition described above for the RSUs was not probable of being satisfied at such time. As a result, the Company did not recognize any compensation cost during the year ended December 31, 2018 for any RSUs granted except for the 20,000 RSUs that were modified. In the quarter in which the performance-based condition is achieved, the Company will begin recording stock-based compensation expense using the accelerated attribution method, net of forfeitures, based on the grant date fair value of the RSUs. Had the performance-based condition been probable and achieved as of December 31, 2018, the Company would have recognized $684.8 million of stock-based compensation expense for all RSUs with a performance-based condition that had fully or partially satisfied the service-based condition on that date. Additionally, as of December 31, 2018, 14,828,141 RSUs had satisfied the service-based condition.

Early Exercises

Stock options granted under the 2008 Plan allow the board of directors to grant equity awards which provide employee option holders the right to elect to exercise unvested options in exchange for restricted common stock. Unvested shares, which amounted to 9,982 and 313 as of December 31, 2017 and 2018, respectively, were subject to a repurchase right held by the Company at the original issue price in the event the optionees' employment was terminated either voluntarily or involuntarily. For exercises of employee options, this right lapses according to the vesting schedule designated on the associated option grant. The repurchase terms are considered to be a forfeiture provision. The shares purchased by the employees pursuant to the early exercise of stock options are not deemed to be outstanding shares. In addition, cash received from employee exercises of unvested options is treated as a refundable deposit shown as a liability on the consolidated balance sheets. As of December 31, 2017 and 2018, cash consideration related to unvested shares was not material. Amounts recorded are transferred into common stock and additional paid-in capital as the shares vest.

Stock-Based Compensation

The weighted average assumptions used to estimate the fair value of stock options granted and the resulting fair values for the year ended December 31, 2016 are as follows:

Expected volatility	58.10%
Risk-free rate	1.26%
Dividend yield	—
Expected term (in years)	5.7
Grant date fair value	$ 7.09

There were no stock options granted during the year ended December 31, 2017 and 2018.

Total stock-based compensation expense for the periods indicated is as follows (in thousands):

	Year Ended December 31,		
	2016	2017	2018
Stock-based compensation expense related to stock options granted to employees and directors	$ 9,394	$ 7,890	$ 6,536
Stock-based compensation expense related to modification of stock options and restricted stock units	—	1,656	662
Stock-based compensation expense related to restricted stock awards granted in conjunction with an acquisition	—	—	1,379
Total stock-based compensation expense	$ 9,394	$ 9,546	$ 8,577

The Company recorded stock-based compensation expense in the consolidated statements of operations for the periods indicated as follows (in thousands):

	Year Ended December 31,		
	2016	2017	2018
Cost of revenue	$ 518	$ 464	$ 501
Operations and support	1,066	2,549	177
Research and development	2,696	2,379	4,107
Sales and marketing	974	415	261
General and administrative	4,140	3,739	3,531
Total stock-based compensation expense	$ 9,394	$ 9,546	$ 8,577

In conjunction with one of the acquisitions in 2018, the Company issued 241,390 shares of restricted stock awards to executives of an acquired company with an aggregate grant-date fair value of $11.4 million. 20,989 of these restricted stock awards vested as of December 31, 2018 and the remaining restricted stock awards vest over a period of 24 months. The Company recorded $1.4 million as compensation related to these vested restricted stock awards which is included in research and development expense in the consolidated statement of operations for the year ended December 31, 2018.

As of December 31, 2017 and 2018 there was $5.1 million and $9.6 million of unrecognized compensation cost related to unvested stock options and restricted stock awards, which is expected to be recognized over a weighted-average period of 1.1 and 1.6 years, respectively.

10. Tender Offer

In March 2018, the Company facilitated a tender offer whereby an existing stockholder and affiliated entities (the Purchaser) would purchase up to an aggregate of 2,207,792 shares of common stock for $38.50 per share in cash from certain equity holders (including then-current employees). The Company engaged a third-party broker to facilitate an auction process whereby the Purchaser was selected. At the time of the tender offer, the fair value of the Company's common stock was equal to the tender offer price. Sellers holding options were permitted to cashless exercise options in connection with their participation in the tender offer. The tender offer closed in April 2018 and an aggregate of 1,523,532 shares of common stock were tendered for $58.7 million.

11. Income Taxes

2017 U.S. Tax Reform - Tax Cuts and Jobs Act

On December 22, 2017, the Tax Act was enacted into law. The Tax Act enacted significant changes affecting the Company's fiscal year 2017, including, but not limited to, (1) reducing the U.S. federal corporate tax rate and (2) imposing a one-time transition tax on certain unrepatriated earnings of foreign subsidiaries that had not been previously taxed in the U.S.

The Tax Act also establishes new tax provisions affecting the Company's fiscal year 2018, including, but not limited to, (1) creating a new provision designed to tax global intangible low-tax income (GILTI); (2) generally eliminating U.S. federal taxes on dividends from foreign subsidiaries; (3) eliminating the corporate alternative minimum tax (AMT); (4) creating the base erosion anti-abuse tax (BEAT); (5) establishing a deduction for foreign derived intangible income (FDII); (6) repealing domestic production activity deduction; and (7) establishing new limitations on deductible interest expense and certain executive compensation.

ASC 740, *Income Taxes*, requires companies to recognize the effect of the tax law changes in the period of enactment. However, the SEC staff issued Staff Accounting Bulletin 118 (SAB 118) which allowed companies to record provisional amounts during a measurement period not extending beyond one year from the Tax Act enactment date. During the fourth quarter of the year ended December 31, 2018, the Company has completed the accounting for all the impacts of the Tax Act.

Reduction of U.S. Federal Corporate Tax Rate: The reduction of the corporate income tax rate requires companies to remeasure their deferred tax assets and liabilities as of the date of enactment. In accordance with the Act and SAB 118, the Company recorded additional reductions to deferred tax assets and corresponding decreases in valuation allowance of $1.4 million as an update to the Company's remeasurement of certain deferred tax assets and liabilities. Given the Company's valuation allowance position on their net deferred tax assets, the remeasurement of their deferred tax assets and liabilities as of the date of enactment did not result in any income tax effects. The Company has completed its accounting for the measurement of deferred taxes.

GILTI: The Tax Act subjects a U.S. corporation to tax on its GILTI. U.S. GAAP allows companies to make an accounting policy election to either (1) treat taxes due on future GILTI inclusions in the U.S. taxable income as a current-period expense when incurred (period cost method) or (2) factoring such amounts into a company's measurement of its deferred taxes (deferred method). During the fourth quarter of the year ended December 31, 2018, the Company's analysis of the new GILTI rules is complete and the Company has elected the period cost method. There was no financial statement impact in connection with the new GILTI provision.

U.S. and foreign components of consolidated loss before income taxes for the periods indicated were as follows (in thousands):

	Year Ended December 31,		
	2016	2017	2018
United States	$(682,393)	$(687,743)	$(900,642)
Foreign	—	(2)	(9,955)
Loss before income taxes	$(682,393)	$(687,745)	$(910,597)

The components of the Company's provision for income taxes for the periods indicated was as follows (in thousands):

	Year Ended December 31,		
	2016	2017	2018
Current provision			
Federal	$ —	$ —	$ —
State	401	556	1,250
Foreign	—	—	116
Total current	401	556	1,366
Deferred provision			
Federal	—	—	—
State	—	—	—
Foreign	—	—	(628)
Total deferred	—	—	(628)
Total provision for income taxes	$ 401	$ 556	$ 738

The reconciliation of the statutory federal income tax rate to the Company's effective tax rate for the periods indicated was as follows:

	Year Ended December 31,		
	2016	2017	2018
Provision at federal statutory rate	34.0%	34.0%	21.0%
State, net of federal benefit	3.8	3.7	6.0
Permanent tax adjustments	(0.6)	(0.8)	0.0
Federal statutory tax rate change	0.0	(34.8)	0.0
Change in valuation allowance	(37.3)	(2.3)	(27.6)
Other adjustments	0.0	0.1	0.5
Provision for income taxes	(0.1%)	(0.1%)	(0.1%)

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes at the enacted rates. The significant components of the Company's deferred tax assets and liabilities as of the periods indicated were as follows (in thousands):

	December 31,	
	2017	2018
Net operating loss carryforward	$ 398,375	$ 475,823
Insurance reserves	110,377	239,401
Accrued and other liabilities	23,558	83,187
Total deferred tax assets	532,310	798,411
State income taxes	(25,036)	(39,902)
Total deferred tax liabilities	(25,036)	(39,902)
Net deferred tax asset	507,274	758,509
Less: Valuation allowance	(507,274)	(761,728)
Net deferred tax liability	$ —	$ (3,219)

The Company believes that, based on a number of factors, the available objective evidence creates sufficient uncertainty regarding the realizability of the deferred tax assets such that a valuation allowance has been

recorded. These factors include the Company's history of net losses since its inception. The following table represents the rollforward of the valuation allowance (in thousands):

	Year Ended December 31,		
	2016	2017	2018
Beginning balance	$ 236,614	$ 491,356	$ 507,274
Net changes in deferred tax assets and liabilities	254,742	15,918	254,454
Ending balance	$ 491,356	$ 507,274	$ 761,728

The valuation allowance increased by $254.5 million for the year ended December 31, 2018, compared to the increase of $15.9 million for the year ended December 31, 2017. Included in the $254.5 million of net changes in deferred tax assets and liabilities was $5.2 million of increase due to the adoption of ASU 2016-09. The Company believes that, based on a number of factors, the available objective evidence creates sufficient uncertainty regarding the realizability of the deferred tax assets such that a valuation allowance has been recorded. These factors include the Company's history of net losses since its inception.

As of December 31, 2018, the Company had U.S. federal, state and foreign net operating loss carryforwards of approximately $1.7 billion, $1.5 billion and $10.9 million, respectively.

The federal net operating loss carryovers will begin to expire in 2030 and will continue to expire through 2038. The state net operating loss carryovers will begin to expire in 2021 and will continue to expire through 2038. The foreign net operating loss carryovers will begin to expire in 2037. Utilization of the net operating loss carryforwards are subject to various limitations due to the ownership change limitations provided by Internal Revenue Code (IRC) Section 382 and similar state provisions.

The Company files income tax returns with the U.S. federal government, various state jurisdictions and certain foreign jurisdictions. The Company's tax returns in all jurisdictions remain open to examination.

The Company began having foreign operations in fiscal year 2017. At that time and prior to the enactment of the Tax Act, the Company had indefinite investment assertion on all of its undistributed earnings from foreign subsidiaries. As a result of the enactment of the Tax Act, the Company has reevaluated its historic assertion and continues to assert these earnings to be indefinitely reinvested.

The Company's policy is to recognize interest and penalties associated with uncertain tax benefits as part of the income tax provision and include accrued interest and penalties with the related income tax liability on the Company's consolidated balance sheets. To date, the Company has not recognized any interest and penalties in its consolidated statements of operations, nor has it accrued for or made payments for interest and penalties. The Company has no unrecognized tax benefits as of December 31, 2016, 2017 and 2018.

12. Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per share for the periods indicated (in thousands, except per share data):

	Year Ended December 31,		
	2016	2017	2018
Net loss	$(682,794)	$(688,301)	$(911,335)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	18,413	19,371	21,176
Net loss per share attributable to common stockholders, basic and diluted	$ (37.08)	$ (35.53)	$ (43.04)

The following outstanding shares of potentially dilutive securities were excluded from the computation of diluted net loss per share because including them would have had an anti-dilutive effect (in thousands):

	As of December 31,		
	2016	2017	2018
Redeemable convertible preferred stock (on an if-converted basis)	144,778	199,815	219,176
Stock-options to purchase common stock	18,158	16,302	13,818
Restricted stock units	12,697	26,052	46,433
Restricted stock awards	—	—	220
Early exercised options	51	10	—
Total	175,684	242,179	279,647

Unaudited Pro Forma Net Loss Per Share

The following table presents the calculation of pro forma basic and diluted net loss per share attributable to common stockholders for the period indicated (in thousands, except per share data):

	Year Ended December 31, 2018
Numerator	
Net loss attributable to common stockholders	$ (911,335)
Denominator	
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	21,176
Pro forma adjustment to reflect the assumed conversion of the redeemable convertible preferred stock	210,971
Pro forma adjustment to reflect the assumed vesting of the RSUs with service condition satisfied, net of shares withheld to satisfy tax withholding obligations	5,799
Pro forma weighted-average number of shares outstanding used to compute pro forma net loss per share attributable to common stockholders, basic and diluted	237,946
Pro forma net loss per share attributable to common stockholders	
Basic and diluted	$ (3.83)

13. Related-Party Transactions

During the years ended December 31, 2017 and 2018, the Company purchased certain advertising related and other services in the amount of $74.4 million and $92.4 million, respectively, from a company that is affiliated with a significant stockholder of the Company, which was recorded to cost of revenue and sales and marketing expenses in the consolidated statements of operations based on the nature of the services. The entity became a related party in November 2017.

The Company has a vehicle rental partnership agreement with a company that is affiliated with a significant stockholder of the Company. During the years ended December 31, 2016, 2017 and 2018, the Company paid to this related party $3.6 million, $5.7 million and $0.3 million, respectively, in excess of the rental fees collected by the Company from drivers on behalf of this partner, which were recorded as a reduction to revenue in the consolidated statements of operations. In addition, the Company was reimbursed for marketing fees from the partner of $10.8 million and $7.3 million during the years ended December 31, 2016 and 2017, respectively, which were recorded to sales and marketing expense in the consolidated statements of operations. The Company did not receive any reimbursement for marketing fees from the partner during the year ended December 31, 2018. This vehicle rental partnership ended in March 2018.

The Company has a vehicle rental partnership agreement with a company that has a shared significant stockholder with the Company. During the years ended December 31, 2016 and 2017, the Company collected from this related party $2.3 million and $0.5 million, respectively, in excess of the rental fees collected by the Company from drivers on behalf of this partner which were recorded as a reduction to revenue in the consolidated statements of operations. This entity ceased to be a related party in February 2017.

During the years ended December 31, 2016 and 2017, the Company purchased certain automotive related services in the amount of $1.4 million and $2.7 million, respectively, from a company owned by a significant stockholder of the Company, which were recorded to operations and support expense in the consolidated statements of operations. This entity ceased to be a related party in February 2017.

During each of the years ended December 31, 2016, 2017 and 2018, the Company purchased certain marketing services in the amount of $0.8 million, $0.8 million, and $4.0 million from a company owned by a significant stockholder of the Company.

During the year ended December 31, 2018, the Company purchased certain mobile telematics services in the amount of $0.9 million from a company of which an executive officer of the Company is a founder, director and stockholder. The entity became a related party in March 2018.

As of December 31, 2017 and 2018, approximately $38.0 million and $9.2 million, respectively, were due to these related parties, which were recorded to accounts payable and accrued and other current liabilities on the consolidated balance sheets. As of December 31, 2017 and 2018, approximately $1.7 million and $0.2 million, respectively, were due from these related parties, which were included in prepaid expenses and other current assets on the consolidated balance sheets.

During the years ended December 31, 2016, 2017 and 2018, the Company received cash proceeds from the issuance of redeemable convertible preferred stock to entities affiliated with significant shareholders of the Company of $50.0 million, $400.0 million and nil, respectively, which were included in the cash flows from financing activities in the consolidated statements of cash flows.

During the years ended December 31, 2016, 2017 and 2018, the Company recorded revenue of $0.1 million, $2.0 million and $1.9 million, respectively, from related parties in the consolidated statements of operations.

14. 401(k) Plan

The Company adopted a 401(k) Plan that qualifies as a deferred salary arrangement under Section 401 of the IRC. Under the 401(k) Plan, participating employees may defer a portion of their pretax earnings not to exceed the maximum amount allowable. The Company does not make contributions for eligible employees.

15. Subsequent Events

The Company evaluated events subsequent to December 31, 2018 through February 25, 2019, the date at which the consolidated financial statements were available to be issued.

In January 2019, the Company entered into an addendum to the arrangement with a certain web-hosting services provider under which the parties modified the aggregate commitment amounts and timing. Under the amended arrangement, the Company committed to spend an aggregate of at least $300 million between January 2019 and December 2021, with a minimum amount of $80 million in each of the three years, on services with this vendor.

In February 2019, the Company entered into a real estate lease agreement for an office space in New York. A total amount of $127.3 million representing future minimum lease payments plus an estimate of an agreed-upon share of property-related taxes is payable over the next ten years.

In February 2019, a limousine transportation provider filed a putative class action against the Company alleging unfair business practices and other claims on behalf of a purported class of owners and operators of limousine services in California. The response to the complaint is currently due in March 2019.

16. Subsequent Events (Unaudited)

In March 2019, the Company's board of directors and stockholders approved an increase in the number of shares of common stock reserved for issuance under the 2018 Plan of 3,100,000 shares of common stock.

In March 2019, the Company's board of directors approved RSUs amounting to 15,065,349 shares to be granted to certain officers, employees and consultants. The awards will be made under the 2018 Plan and will become effective one business day prior to the effectiveness of the registration statement on Form S-1.

In March 2019, the Company issued 3,162,797 shares of its common stock pursuant to the exercise by the Company's co-founders of all of their respective vested and outstanding options (after withholding an aggregate of 3,617,460 shares of common stock subject to such options for payment of the exercise price and satisfaction of the aggregate tax withholding obligations in connection with the exercises of certain of those options).

Table of Contents

Table of Contents

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, upon completion of this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the exchange listing fee.

	Amount to be Paid
SEC registration fee	$ 291,634
FINRA filing fee	225,500
Exchange listing fee	295,000
Printing and engraving expenses	320,000
Legal fees and expenses	1,400,000
Accounting fees and expenses	1,500,000
Transfer agent and registrar fees	30,000
Miscellaneous expenses	2,437,866
Total	$ 6,500,000

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

We have adopted an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, we have adopted amended and restated bylaws, which will become effective immediately prior to the completion of this offering, and which will provide that we 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 they are or were one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will provide that we may 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 they are or were one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we 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.

Further, we have entered into or will enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that will be included in our amended and restated certificate of incorporation, amended and restated bylaws and the indemnification agreements that we have entered into or will enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement will provide for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

Item 15. Recent Sales of Unregistered Securities.

Since December 31, 2015, we have issued the following unregistered securities:

Preferred Stock Issuances

From January 2016 through February 2016, we sold an aggregate of 27,306,091 shares of our Series F redeemable convertible preferred stock to 19 accredited investors at a purchase price of $26.7889 per share, for an aggregate purchase price of $731,500,141.

In April 2016, we sold an aggregate of 2,571,275 shares of our Series E redeemable convertible preferred stock to one accredited investor at a purchase price of $19.4456 per share, for an aggregate purchase price of $49,999,985.

From April 2017 through June 2017, we sold an aggregate of 18,662,127 shares of our Series G redeemable convertible preferred stock to 53 accredited investors at a purchase price of $32.15 per share, for an aggregate purchase price of $599,987,383.

From October 2017 through April 2018, we sold an aggregate of 42,771,492 shares of our Series H redeemable convertible preferred stock to 77 accredited investors at a purchase price of $39.7461 per share, for an aggregate purchase price of $1,699,999,999.

From June 2018 through September 2018, we sold an aggregate of 12,429,276 shares of our Series I redeemable convertible preferred stock to 59 accredited investors at a purchase price of $47.3539 per share, for an aggregate purchase price of $588,574,693.

Option and RSU Issuances

From December 31, 2015 through the filing date of this registration statement, we granted to our directors, officers, employees, consultants and other service providers options to purchase an aggregate of 75,000 shares of our Class A common stock under our equity compensation plans at exercise prices ranging from approximately $13.16 to $13.43 per share.

From December 31, 2015 through the filing date of this registration statement, we granted to our directors, officers, employees, consultants and other service providers an aggregate of 61,815,625 RSUs to be settled in shares of our Class A common stock under our equity compensation plans (net of RSUs issued in connection with acquisitions discussed below).

Securities Issued in Connection with Acquisitions

From December 31, 2015 through the filing date of this registration statement, we issued an aggregate of 241,390 shares of our Class A common stock, 535,117 shares of our Series I redeemable convertible preferred stock and 53,037 RSUs in connection with our acquisitions of certain companies or their assets and as consideration to individuals and entities who were former service providers or stockholders of such companies.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. We believe the offers, sales and issuances of the above securities were exempt from registration under the Securities Act (or Regulation D or Regulation S promulgated thereunder) by virtue of Section 4(a)(2) of the Securities Act because the issuance of securities to the recipients did not involve a public offering, or in reliance on Rule 701 because the transactions were pursuant to compensatory benefit plans or contracts relating to compensation as provided under such rule. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules.

Exhibits

See the Exhibit Index immediately preceding the signature page hereto for a list of exhibits filed as part of this registration statement on Form S-1, which Exhibit Index is incorporated herein by reference.

Financial Statement Schedules

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or in the notes thereto.

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the 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 Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1	Form of Underwriting Agreement.
3.1*	Amended and Restated Certificate of Incorporation of the registrant, as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation of the registrant, to be in effect upon completion of this offering.
3.3*	Bylaws of the registrant, as amended, as currently in effect.
3.4	Form of Amended and Restated Bylaws of the registrant, to be in effect upon completion of this offering.
4.1	Form of Class A common stock certificate of the registrant.
4.2*	Amended and Restated Investors' Rights Agreement among the registrant and certain holders of its capital stock, dated as of June 27, 2018.
5.1	Opinion of Wilson Sonsini Goodrich & Rosati, P.C.
10.1*	Form of Indemnification Agreement between the registrant and each of its directors and executive officers.
10.2+	Lyft, Inc. 2019 Equity Incentive Plan and related form agreements.
10.3+	Lyft, Inc. 2019 Employee Stock Purchase Plan and related form agreements.
10.4+	Lyft, Inc. 2018 Equity Incentive Plan and related form agreements.
10.5+	Lyft, Inc. 2008 Equity Incentive Plan and related form agreements.
10.6+*	Lyft, Inc. Executive Change in Control and Severance Plan.
10.7+*	Lyft, Inc. Outside Director Compensation Policy.
10.8+	Employment Letter Agreement between the registrant and Logan Green, dated as of March 12, 2019.
10.9+	Employment Letter Agreement between the registrant and John Zimmer, dated as of March 14, 2019.
10.10+	Employment Letter Agreement between the registrant and Kristin Sverchek, dated as of March 8, 2019.
10.11+	Employment Letter Agreement between the registrant and Brian Roberts, dated as of March 13, 2019.
10.12+	Employment Letter Agreement between the registrant and Ran Makavy, dated as of March 12, 2019.
10.13+	Amended Employment Letter Agreement between the registrant and Jon McNeill, dated as of March 14, 2019.
10.14	Office Lease between the registrant and SPF China Basin Holdings, LLC, dated as of April 8, 2016 as amended on September 27, 2017, May 31, 2018, June 11, 2018 and September 24, 2018.
10.15	Sublease between the registrant and Dropbox, Inc., dated as of February 23, 2016.
21.1*	List of subsidiaries of the registrant.
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.

Exhibit Number	Description
23.2	Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1).
24.1*	Power of Attorney (included on page II-7 of the original filing of this registration statement on Form S-1).

* Previously filed.
+ Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in San Francisco, California, on the 18th day of March, 2019.

LYFT, INC.

By: /s/ Logan Green
Logan Green
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Logan Green Logan Green	Chief Executive Officer and Director (*Principal Executive Officer)*	March 18, 2019
/s/ John Zimmer John Zimmer	President and Vice Chairman	March 18, 2019
/s/ Brian Roberts Brian Roberts	Chief Financial Officer (*Principal Financial and Accounting Officer)*	March 18, 2019
* Prashant (Sean) Aggarwal	Chairman	March 18, 2019
* Ben Horowitz	Director	March 18, 2019
* Valerie Jarrett	Director	March 18, 2019
* David Lawee	Director	March 18, 2019
* Hiroshi Mikitani	Director	March 18, 2019
* Ann Miura-Ko	Director	March 18, 2019
* Mary Agnes (Maggie) Wilderotter	Director	March 18, 2019

* By: /s/ Logan Green
Logan Green
Attorney-in-Fact

Exhibit 1.1

Lyft, Inc.

[ ] Shares of Class A Common Stock

Underwriting Agreement

[ ], 2019

J.P. Morgan Securities LLC
Credit Suisse Securities (USA) LLC
Jefferies LLC
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010

c/o Jefferies LLC
520 Madison Avenue
New York, NY 10022

Ladies and Gentlemen:

Lyft, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [ ] shares of Class A Common Stock, par value $0.00001 per share, of the Company (the "Underwritten Shares") and, at the option of the Underwriters, up to an additional [ ] shares of Class A Common Stock of the Company (the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares". The shares of Class A Common Stock of the Company to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Stock".

The Representatives agree that up to [ ] shares of the Underwritten Shares to be purchased by the Underwriters under this Agreement shall be reserved for sale to the Company's directors, employees, the friends and family members of such directors and employees, and certain drivers on the Company's platform (collectively, "Participants"), as set forth in the Prospectus (as hereinafter defined) under the heading "Underwriting" (the "Directed Share Program"). The Directed Share Program shall be administered by Fidelity Capital Markets (the "Directed Share Provider"). The Shares to be sold by the Directed Share Provider and its affiliates pursuant to the Directed Share Program are referred to hereinafter as the "Directed Shares". Any Directed Shares not orally confirmed for purchase by any Participant by [ ] P.M., New York City time on the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus (as defined below).

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-1 (File No. 333-229996), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated [ ], 2019 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [ ] P.M., New York City time, on [ ], 2019.

2. Purchase of the Shares.

(a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this underwriting agreement (this "Agreement"), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of $[ ] (the "Purchase Price") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto.

In addition, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten Shares, at the offices of Goodwin Procter LLP at 10:00 A.M. New York City time on [ ], 2019, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct.

(d) The Company acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor the other Underwriters shall have any responsibility or liability to the Company with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the applicable requirements of the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or any document not constituting an offer pursuant to Rule 135 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus, if any, complies in all material respects with the applicable provisions of the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission through December 31, 2018, the Company was an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company").

(e) *Testing-the-Waters Materials.* The Company has not engaged in any Testing-the-Waters Communications. "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(f) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the Company's knowledge, threatened by the Commission; as of the applicable effective date of the Registration Statement and

any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and as of the Closing Date will comply in all material respects with the applicable provisions of the Securities Act, and did not as of the applicable effective date and will not as of the Closing Date contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus (as amended or supplemented) will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein in accordance with GAAP; the selected financial data and the summary financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly the information shown thereby; and all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply in all material respects with Regulation G of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") and Item 10 of Regulation S-K of the Securities Act, to the extent applicable; and the *pro forma* financial information and the related notes thereto included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(h) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there has not been any change in the capital stock (other than the issuance of shares of Common Stock upon exercise or settlement (including any "net" or "cashless" exercises or settlements) of stock options, restricted stock units and warrants described as outstanding in, and the grant of options, restricted stock units and awards under existing equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus, and the repurchase of shares of capital stock pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company pursuant to the Company's repurchase rights), any material change in the short-term debt or long-term debt of the Company or any of its subsidiaries or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any Material Adverse Effect (as defined below); (ii) except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus and as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (as defined below).

(i) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, consolidated financial position, consolidated stockholders' equity, consolidated results of operations or prospects of the Company and its subsidiaries taken as a whole (a "Material Adverse Effect").

(j) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable; except as described in or expressly contemplated by the Registration Statement, the

Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the section titled "Description of Capital Stock" in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares) and are owned directly or indirectly by the Company, free and clear of any material lien, charge, encumbrance, security interest, restriction on voting or transfer or any other material claim of any third party.

(k) *Stock Options.* With respect to the stock options (the "Stock Options") granted pursuant to the stock-based compensation plans of the Company and its subsidiaries (the "Company Stock Plans"), (i) each Stock Option intended to qualify as an "incentive stock option" under Section 422 of the Code so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans and all other applicable laws and regulatory rules or requirements, and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company.

(l) *Due Authorization.* The Company has full corporate right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all corporate action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.

(m) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(n) *The Shares.* The Shares to be issued and sold by the Company hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and nonassessable and will conform in all material respects to the descriptions thereof in the section titled "Description of Capital Stock" in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights.

(o) *Descriptions of the Underwriting Agreement.* This Agreement conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(p) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, and with respect to the Company's subsidiaries in the case of clause (i) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) *No Conflicts.* The execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, and with respect to the Company's subsidiaries in the case of clause (ii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA"), the approval for listing on the Exchange (as defined below) and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters.

(s) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries is a party or to which any property of the Company or any of its subsidiaries is the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse Effect; to the knowledge of the Company, no such Actions are threatened or contemplated by any governmental or regulatory authority that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(t) *Independent Accountants*. PricewaterhouseCoopers LLP, who has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(u) *Title to Real and Personal Property*. The Company and its subsidiaries have good and marketable title to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries taken as a whole (other than with respect to Intellectual Property, title to which is addressed exclusively in subsection (v)), in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(v) *Intellectual Property.* (i) To their knowledge with respect to third party patents, the Company and its subsidiaries own, have the right to use, or can obtain on reasonable terms the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property")

used by them or necessary for the conduct of their respective businesses as currently conducted by them as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus (the "Company Intellectual Property"); other than as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has received any written notice, or otherwise has any knowledge, of any infringement of, or conflict with asserted rights of others with respect to any Intellectual Property that would render any Company Intellectual Property invalid, unenforceable or inadequate to protect the interest of the Company and any of its subsidiaries therein in a manner reasonably expected to be required to be disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus; except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (A) to the Company's knowledge, there are no third parties who have ownership rights, or have a claim of ownership over, any Company Intellectual Property that is owned or purported to be owned by the Company or the subsidiaries (the "Company Owned Intellectual Property"), (B) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the Company's rights or any of the subsidiaries' rights in or to any Company Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim, (C) there is no pending or, to the Company's knowledge threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Company Owned Intellectual Property, (D) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company or any of the subsidiaries infringes or misappropriates any intellectual property or other proprietary rights of others, (E) the Company and its subsidiaries have taken commercially reasonable steps consistent with prevalent industry practices to ensure that, and to the Company's knowledge, no Company Intellectual Property has been obtained or is being used by the Company or any of the subsidiaries in violation of any contractual obligation binding on the Company or any of the subsidiaries, or otherwise in violation of the rights of any persons, in each of case (A) through (E), as would reasonably be expected to be required to be disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus; the Company and its subsidiaries have taken reasonable steps necessary to secure interests in the Company Intellectual Property developed by their employees, consultants, agents and contractors in the course of their service to the Company, including the execution of valid agreements for the benefit of the Company and its subsidiaries by such employees, consultants, agents and contractors under which they have assigned or licensed, to the Company, all of their right, title and interest in and to any such Intellectual Property and the rights associated therewith; there are no outstanding options, licenses or binding agreements of any kind relating to the Company Owned Intellectual Property that are required to be described in the Registration Statement or the Prospectus and are not described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; the Company and its subsidiaries are not a party to or bound by any options, licenses or binding agreements with respect to any Intellectual Property of any other person or entity that are required to be set forth in the Registration Statement or the Prospectus and are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; the Company and its subsidiaries have used all software and other materials distributed under a "free,"

"open source," or similar licensing model (including but not limited to the GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("Open Source Materials") in material compliance with all license terms applicable to such Open Source Materials, except where the failure to comply would not reasonably be expected to result in a Material Adverse Effect; neither the Company nor any of its subsidiaries has used or distributed any Open Source Materials in a manner that requires or has required (i) the Company or any of the subsidiaries to permit reverse engineering of any such software code or (ii) any such software code to be (x) disclosed or distributed in source code form, (y) licensed for the purpose of making derivative works, or (z) redistributed at no charge or minimum charge, except, in the case of each of (i) and (ii) above, for the Open Source Materials themselves (and derivatives thereof) and otherwise such as would not reasonably be expected to result in a Material Adverse Effect; no government funding, facilities or resources of a university, college, other educational institution or research center or funding from third parties was used in the development of any Company Owned Intellectual Property in a manner that subjects such Intellectual Property to restrictions that does not permit use by the Company or any of its subsidiaries as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and no governmental agency or body, university, college, other educational institution or research center has any claim of ownership in or to any Company Intellectual Property that is owned or purported to be owned by the Company or any of its subsidiaries in a manner that would require disclosure in the Registration Statement, the Pricing Disclosure Package and the Prospectus; the Company and its subsidiaries have, except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or as otherwise would not, individually or in the aggregate, be material to the Company and its subsidiaries, taken as a whole, taken commercially reasonable steps in accordance with normal industry practice to maintain the confidentiality of all trade secrets and confidential information owned, used or held for use by the Company or any of its subsidiaries that the Company in its reasonable business judgment wishes to maintain as trade secrets.

(w) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package. As of the date of the initial filing of the Registration Statement, there were no outstanding personal loans made, directly or indirectly, by the Company to any director or executive officer of the Company.

(x) *Investment Company Act*. The Company is not and, immediately after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(y) *Taxes.* The Company and its subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof except where failure to pay or file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, or as would not reasonably be expected to have a Material Adverse Effect, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets.

(z) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, or as would not reasonably be expected to have a Material Adverse Effect, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course.

(aa) *No Labor Disputes.* No labor dispute, action, or similar proceeding with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is threatened in writing, except in each case as would not have a Material Adverse Effect.

(bb) *Certain Environmental Matters*. (i) The Company and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received written notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) the Company has not received written notice of any proceedings that are

pending, or that is known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, except in the case of each of (i), (ii) and (iii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(cc) *Compliance with ERISA*. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained in material compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), and, as of the date hereof, the Company has no knowledge that any such event is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Plan equals or exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred and, as of the date hereof, the Company has no knowledge that any such event is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter (or opinion letter, if applicable) as to its qualified status under the Code; (viii) neither the Company nor any member of the Controlled Group has incurred, nor, as of the date hereof, does the Company reasonably expect any such party to incur, any material liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred and, as of the date hereof, the Company has no knowledge that any of the following events is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all defined benefit Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards

Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(dd) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that has been designed to comply with the requirements of the Exchange Act applicable to the Company and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(ee) *Accounting Controls.* The Company and its subsidiaries taken as a whole maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that have been designed to comply with the requirements of the Exchange Act applicable to the Company and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries taken as a whole maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company is not aware of any material weaknesses in the Company's internal control over financial reporting (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") as of an earlier date than it would otherwise be required to so comply under applicable law).

(ff) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption and personal casualty insurance, which insurance is in amounts and insures against such losses and risks as are, in the Company's reasonable judgment, adequate to protect the Company and its subsidiaries and their respective businesses; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(gg) *Cybersecurity; Data Protection.* Except as would not, individually or in the aggregate, be material to the Company and its subsidiaries, taken as a whole, (A) the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") operate and perform their core functionality as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, and (B), to the knowledge of the Company, are free and clear of Trojan horses, time bombs, malware and other corruptants. (A) The Company and its subsidiaries have implemented and maintained controls, procedures, and safeguards that are commercially reasonable for its industry in an effort to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and all personal, personally identifiable, or confidential data collected or processed by the Company or its subsidiaries in connection with their businesses ("Personal Data"), and except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and except as otherwise would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (B) to the Company's knowledge, there have been no breaches or unauthorized uses of or accesses to such IT Systems or Personal Data. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries are presently in compliance with all applicable laws or statutes, all applicable judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, and all of the Company's and its subsidiaries' applicable internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(hh) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries nor any director, officer or employee of the Company or any of its subsidiaries nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate,

payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ii) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(jj) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries, directors, officers, or employees, nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT") or other applicable sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions, specifically, Crimea, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject of Sanctions or with any Sanctioned Country.

(kk) *No Restrictions on Subsidiaries*. No subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(ll) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(mm) *No Registration Rights*. Except for such rights as have been duly waived, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares.

(nn) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act) included or incorporated by reference in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(oo) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(pp) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans.

(qq) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(rr) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act.

(ss) *Directed Share Program.* The Company represents and warrants that (i) the Registration Statement, the Pricing Disclosure Package and the Prospectus, any Preliminary Prospectus and any Issuer Free Writing Prospectuses comply in all material respects, and any further amendments or supplements thereto will comply in all material

respects, with any applicable laws or regulations of foreign jurisdictions in which the Pricing Disclosure Package, the Prospectus, any Preliminary Prospectus and any Issuer Free Writing Prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program, and that (ii) no authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary under the securities laws and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States. The Company has not offered, or caused the underwriters to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement (or such later time as may be agreed by the Company and the Representatives) in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, if requested, without charge, to each Underwriter (i) a conformed copy of the Registration Statement as originally filed and each amendment thereto (including exhibits) and (ii) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object in a timely manner.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act, if the Company gains knowledge of such proceeding; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or, if the Company gains knowledge of such proceeding, the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or suspending any such qualification of the Shares and, if any such order is issued, will use reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing

Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* If required by applicable law, the Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement; provided the Company will be deemed to have furnished such statement to security holders and the Representatives to the extent it is filed on the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR").

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus (the "Company Lock-Up Period"), the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, or file with, or submit to, the Commission a registration statement under the Securities Act relating to, any shares of Stock or any securities convertible into or exercisable or exchangeable for Stock, or publicly disclose the intention to make any offer, sale, pledge, disposition, submission or filing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities LLC, other than (A) the Shares to be sold hereunder, (B) any shares of Stock of

the Company issued upon the exercise or the settlement (including any "net" or "cashless" exercises or settlements) of options or restricted stock units or the award, if any, of stock options or restricted stock units in the ordinary course of business, in all cases, pursuant to Company Stock Plans that are described in the Registration Statement, Pricing Disclosure Package and Prospectus, (C) the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this Agreement and described in the Registration Statement, Pricing Disclosure Package and Prospectus, (D) the repurchase of any shares of Stock pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company pursuant to the Company's repurchase rights that are described in the Registration Statement, Pricing Disclosure Package and Prospectus, (E) the issuance by the Company of shares of Stock or securities convertible into, exchangeable for or that represent the right to receive shares of Stock in connection with (1) the acquisition by the Company or any of its subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement, or (2) the Company's joint ventures, commercial relationships and other strategic transactions, or (F) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to the Company Stock Plans or any assumed employee benefit contemplated by clause (E); provided, that the aggregate number of shares of Stock that the Company may sell or issue or agree to sell or issue pursuant to clause (E) shall not exceed 10% of the total number of shares of Stock outstanding immediately following the offering of the Shares contemplated by this Agreement plus the shares reserved for issuance under the Company Stock Plans; and provided, further, that in the case of clauses (B) through (E), the Company shall (a) cause each recipient of such securities that is a member of the Company's board of directors, an executive officer or a beneficial holder of 5% of the fully-diluted Capital Stock of the Company to execute and deliver to you, on or prior to the issuance of such securities, a lock-up agreement substantially to the effect set forth in Exhibit C hereto to the extent not already executed and delivered by such recipients as of the date hereof and (b) enter stop transfer instructions with the Company's transfer agent and registrar on such securities with respect to all recipients of such securities, which the Company agrees it will not waive or amend without J.P. Morgan Securities LLC's prior written consent.

If J.P. Morgan Securities LLC, in its sole discretion, agrees to release or waive the restrictions set forth in a lock-up letter described in Section 6(k) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver substantially in the form of Exhibit A hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service or through other means permitted by FINRA at least two business days before the effective date of the release or waiver, if required by FINRA Rule 5131.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of Proceeds".

(j) *No Stabilization.* Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list for quotation the Shares on the Nasdaq Global Select Market (the "Exchange").

(l) *Reports.* During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on EDGAR.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *Directed Share Program.* The Company will comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

(p) *Market Stand-Off Agreements*. The Company will (i) enforce all, and not release or waive any, provisions of any market stand-off agreements that holders of its stock, options, RSUs or other securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any other securities of the Company are party to (collectively, the "Market Stand-Off Agreements") without the prior written consent of J.P. Morgan Securities LLC, in its sole discretion and (ii) take all reasonable steps to ensure that such Market Stand-Off Agreements are given full effect and that the parties to such Market Stand-Off Agreements will not, directly or indirectly, sell, transfer or otherwise dispose of such shares and other securities of the Company during the duration of the transfer restrictions contained in the "lock-up" agreements delivered to you pursuant to Section 6(k) hereof, including, but not limited to, imposing stop-transfer instructions with respect to the shares of Stock or other securities of the Company that are subject to such Market Stand-Off Agreements during such period.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show approved in advance by the Company), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission; *provided* that Underwriters may use a term sheet substantially in the form of Annex B hereto without the consent of the Company; *provided further* that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

(d) It has not engaged in any Testing-the-Waters Communications.

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be, to the Company's knowledge, pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives is so material and adverse as to make it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer of the Company and chief executive officer of the Company (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a) and (c) above.

(e) *Comfort Letters.*

(i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, PricewaterhouseCoopers LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than two business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(ii) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(f) *Opinion and Negative Assurance Letter of Counsel for the Company.* Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and negative assurance letter, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Goodwin Procter LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(h) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(i) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing (or its jurisdictional equivalent) of the Company and its significant subsidiaries in their respective jurisdictions of organization, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(j) *Exchange Listing.* The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(k) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit C hereto, between you and certain stockholders, officers and directors of the Company relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(l) *Investment Company Act Opinion of Counsel for the Company.* Simpson Thacher & Bartlett LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives regarding the Investment Company Act of 1940, as amended.

(m) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable and documented out-of-pocket legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any road show or any Pricing Disclosure Package (including any Pricing Disclosure

Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third paragraph under the caption "Underwriting" and the information contained in the thirteenth and fourteenth paragraphs under the caption "Underwriting".

(c) *Notice and Procedures*. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 9, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 9. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the reasonable and documented out-of-pocket fees and expenses in such proceeding and shall pay the reasonable and documented out-of-pocket fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the reasonable and documented out-of-pocket fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such reasonable and documented out-of-pocket fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have

requested that an Indemnifying Person reimburse the Indemnified Person for reasonable and documented out-of-pocket fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement, unless such amounts are being contested in good faith. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any reasonable and documented out-of-pocket legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e), in no event shall an

Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 paragraphs (a) through (e) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

(g) *Directed Share Program Indemnification.* The Company agrees to indemnify and hold harmless the Underwriters, their affiliates, directors and officers and each person, if any, who controls an Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each a "Directed Share Underwriter Entity") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal fees and other expenses incurred in connection with defending or investigating any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred) (i) caused by any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of the Directed Share Underwriter Entities.

(h) In case any proceeding (including any governmental investigation) shall be instituted involving any Directed Share Underwriter Entity in respect of which indemnity may be sought pursuant to paragraph (g) above, the Directed Share Underwriter Entity seeking indemnity shall promptly notify the Company in writing and the Company, upon request of the Directed Share Underwriter Entity, shall retain counsel reasonably satisfactory to the Directed Share Underwriter Entity to represent the Directed Share Underwriter Entity and any others the Company may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Directed Share Underwriter Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Directed Share Underwriter Entity unless (i) the Company and such Directed Share Underwriter Entity shall have mutually agreed to the retention of such counsel, (ii) the Company has failed within a reasonable time to retain counsel reasonably satisfactory to such Directed Share Underwriter Entity, (iii) the Directed Share Underwriter Entity shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Company or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Company and

the Directed Share Underwriter Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not, in respect of the legal expenses of the Directed Share Underwriter Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Directed Share Underwriter Entities. The Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Company agrees to indemnify the Directed Share Underwriter Entities from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time any Directed Share Underwriter Entity shall have requested the Company to reimburse such Directed Share Underwriter Entity for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Company agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Company of the aforesaid request and (ii) the Company shall not have reimbursed such Directed Share Underwriter Entity in accordance with such request prior to the date of such settlement. The Company shall not, without the prior written consent of the Directed Share Underwriter Entities, effect any settlement of any pending or threatened proceeding in respect of which any Directed Share Underwriter Entity is or could have been a party and indemnity could have been sought hereunder by such Directed Share Underwriter Entity, unless (x) such settlement includes an unconditional release of the Directed Share Underwriter Entities from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of the Directed Share Underwriter Entity.

(i) To the extent the indemnification provided for in paragraph (g) above is unavailable to a Directed Share Underwriter Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying the Directed Share Underwriter Entity thereunder, shall contribute to the amount paid or payable by the Directed Share Underwriter Entity as a result of such losses, claims, damages or liabilities (1) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Directed Share Underwriter Entities on the other hand from the offering of the Directed Shares or (2) if the allocation provided by clause 7(i)(1) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 7(i)(1) above but also the relative fault of the Company on the one hand and of the Directed Share Underwriter Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Directed Share Underwriter Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Directed Share Underwriter Entities for the Directed Shares, bear to the aggregate public offering price of the Directed Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of material fact or the omission or alleged omission to state a material fact, the relative fault of the Company on the one hand and the Directed Share Underwriter Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Company or by the Directed Share Underwriter Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(j) The Company and the Directed Share Underwriter Entities agree that it would be not just or equitable if contribution pursuant to paragraph (i) above were determined by pro rata allocation (even if the Directed Share Underwriter Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (i) above. The amount paid or payable by the Directed Share Underwriter Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Directed Share Underwriter Entities in connection with investigating or defending such any action or claim. Notwithstanding the provisions of paragraph (i) above, no Directed Share Underwriter Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such Directed Share Underwriter Entity has otherwise been required to pay. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in paragraphs (g) through (j) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(k) The indemnity and contribution provisions contained in paragraphs (g) through (j) shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Directed Share Underwriter Entity or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed Shares.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation: (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the fees and expenses of the Company's counsel and independent accountants; (iv) the reasonable fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (v) the cost of preparing stock certificates; (vi) the costs and charges of any transfer agent and any registrar; (vii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA, provided, however, that the amounts payable by the Company for the fees and disbursements of counsel to the Underwriters pursuant to subsections (iv) and (vii) shall not exceed $35,000 in the aggregate; (viii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors; provided, however that the Company shall only pay 50% of the cost of any aircraft or other transportation chartered in connection therewith (the remaining 50% of the cost of such aircraft or other transportation to be paid by the Underwriters); (ix) all expenses and application fees related to the listing of the Shares on the Exchange; and (x) all of the fees and disbursements of the Directed Share Provider and any stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program. It is further understood, however, that except as provided in this Section and Section 7 hereof, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make and lodging expenses incurred by them in connection with any "road show," as applicable.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters (other than those set forth in clauses (i), (iii) or (iv) of Section 9) or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all reasonable and documented out-of-pocket costs and expenses (including the reasonable fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby. Notwithstanding the foregoing, if this Agreement is terminated due to default by the Underwriters as set forth under Section 10, the Underwriters agree to pay their own expenses incurred in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 7 hereof.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358); Attention Equity Syndicate Desk, c/o Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010 (fax: (212) 325-4296); Attention IBCM-Legal and c/o Jefferies LLC, 520 Madison Avenue, New York, New York, 10022 (fax: (646) 619-4437); Attention General Counsel. Notices to the Company shall be given to it at 185 Berry Street, Suite 5000, San Francisco, CA 94107; Attention: Chief Financial Officer.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. The Company hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company waives any objection which it may now or hereafter

have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment.

(d) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(e) *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(g):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(f) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(g) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[signature page follows]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

Lyft, Inc.

By: _____
Name: Brian Roberts
Title: Chief Financial Officer

Accepted: As of the date first written above

For itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory

CREDIT SUISSE SECURITIES (USA) LLC

By: _____
Authorized Signatory

JEFFERIES LLC

By: _____
Authorized Signatory

Schedule 1

Underwriter	Number of Shares
J.P. Morgan Securities LLC	
Credit Suisse Securities (USA) LLC	
Jefferies LLC	
UBS Securities LLC	
Stifel, Nicolaus & Company, Incorporated	
RBC Capital Markets, LLC	
KeyBanc Capital Markets Inc.	
Cowen and Company, LLC	
Raymond James & Associates, Inc.	
Canaccord Genuity LLC	
Evercore Group L.L.C.	
Piper Jaffray & Co.	
JMP Securities LLC	
Wells Fargo Securities, LLC	
KKR Capital Markets LLC	
Academy Securities, Inc.	
Blaylock Van, LLC	
Penserra Securities LLC	
Siebert Cisneros Shank & Co., L.L.C.	
The Williams Capital Group, L.P.	
CastleOak Securities, L.P.	
C.L. King & Associates, Inc.	
Drexel Hamilton, LLC	
Great Pacific Securities	
Loop Capital Markets LLC	
Mischler Financial Group, Inc.	
Samuel A. Ramirez & Company, Inc.	
R. Seelaus & Co., LLC	
Tigress Financial Partners LLC	
Total	

a. **Pricing Disclosure Package**

b. **Pricing Information Provided Orally by Underwriters**

Annex B

Lyft, Inc.

Pricing Term Sheet

Exhibit A

[Form of Waiver of Lock-up]

J.P. MORGAN SECURITIES LLC

Lyft, Inc.
Public Offering of Class A Common Stock

, 20

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Lyft, Inc. (the "Company") of shares of Class A common stock, $0.00001 par value (the "Class A Common Stock"), of the Company and the lock-up letter dated , 20 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated , 20 , with respect to shares of Class A Common Stock (the "Shares").

J.P. Morgan Securities LLC hereby agrees to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective , 20 ; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

[Signature of J.P. Morgan Securities LLC Representative]

[Name of J.P. Morgan Securities LLC Representative]

cc: Company

Exhibit B

[Form of Press Release]

Lyft, Inc.
[Date]

Lyft, Inc. ("Company") announced today that J.P. Morgan Securities LLC, the lead book-running manager in the Company's recent public sale of [ ] shares of Class A common stock, is [waiving] [releasing] a lock-up restriction with respect to [ ] shares of the Company's Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit C

FORM OF LOCK-UP AGREEMENT

J.P. MORGAN SECURITIES LLC
As a representative of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Re: Lyft, Inc. — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as a representative of the several Underwriters, propose to enter into an underwriting agreement (the "Underwriting Agreement") with Lyft, Inc., a Delaware corporation (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of Common Stock (as defined below) of the Company (the "Securities"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC, the undersigned will not, during the period beginning on the date of this letter agreement (this "Letter Agreement") and continuing to and including the date 180 days after the date of the final prospectus (the "Public Offering Date") relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock, $0.00001 per share par value, of the Company (the "Common Stock") or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) (collectively, the "Other Securities"), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) make any demand

for or exercise any right with respect to the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock, in each case other than the Securities to be sold by the undersigned to the Underwriters pursuant to the Underwriting Agreement or as otherwise provided herein.

Notwithstanding the foregoing, the undersigned may transfer the undersigned's Common Stock or Other Securities:

(i) as a bona fide gift or gifts, or for bona fide estate planning purposes,

(ii) by will or intestacy,

(iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) to any immediate family member,

(v) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(vi) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (v) above,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,

(viii) to the Company from an employee of or service provider of the Company upon death, disability or termination of employment, in each case, of such employee or service provider,

(ix) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution, transfer or disposition without consideration by the undersigned to its stockholders, partners, members or other equity holders,

(x) in transactions relating to shares of Common Stock or such Other Securities that the undersigned may purchase (A) from the Underwriters in the Public Offering or (B) in open market transactions after the Public Offering Date,

(xi) (A) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, or (B) necessary (including transfers on the open market) to generate such amount of cash needed for the payment of taxes, including estimated taxes, due as a result of the vesting or settlement of restricted stock units whether by means of a "net settlement" or otherwise, provided that any such transfers described in this subclause (B) may only take place if at least 90 days have elapsed since the Public Offering Date (and, for the sake of clarity, no transfers on the open market are permitted pursuant to this subclause (B) if less than 90 days have elapsed since the Public Offering Date), and in all such cases described in subclauses (A) and (B), provided that any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Prospectus,

(xii) to the Company in connection with the repurchase of shares of Common Stock issued pursuant to equity awards granted under a stock incentive plan or other equity award plan, which plan is described in the Prospectus, or pursuant to the agreements pursuant to which such shares were issued, as described in the Prospectus, provided that such repurchase of shares of Common Stock is in connection with the termination of the undersigned's service-provider relationship with the Company,

(xiii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a change of control of the Company, provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Common Stock and Other Securities shall remain subject to the provisions of this Letter Agreement, or

(xiv) for shares of Common Stock or Other Securities in connection with the conversion, reclassification, exchange or swap of any outstanding preferred stock, other classes of Common Stock or Other Securities into shares of one or more series or classes of Common Stock or Other Securities, provided that any such shares of Common Stock or Other Securities received upon such conversion, reclassification, exchange or swap shall be subject to the terms of this Letter Agreement, provided further, that for the avoidance of doubt, no transfers are permitted under this subsection (xiv) except for transfers to or from the Company,

provided that (A) in the case of any transfer or distribution pursuant to clause (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix), each donee, devisee, transferee or distributee shall execute and deliver to J.P. Morgan Securities LLC a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (i), (ii), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, transferor, transferee, distributor or distributee) under the Exchange Act, or other public announcement reporting a reduction in beneficial ownership of shares of Common Stock shall be required or shall be made voluntarily in connection with such donation, transfer or distribution (other than any required filing on a Form 5 that is made between January 15 and February 14 during the Restricted Period (if the Restricted Period has not ended prior to the date of such filing)), (C) in the case of any transfer or distribution pursuant to clause (vii), (viii), (xi), and (xii) it shall be a condition to such transfer that any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock shall clearly indicate in the footnotes thereto the nature and conditions of such transfer and (D) in the case of (i), (ii), (iii), (iv), (v), (vi) and (ix) above, such transfer shall not involve a disposition for value.

In addition, the foregoing paragraph shall not apply to the establishment of trading plans by the undersigned pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock; provided that (1) such plans do not provide for the transfer of Common Stock during the Restricted Period and (2) to the extent a filing by any party under the Exchange Act or other public announcement shall be required in connection with the establishment or amendment of such trading plans, such announcement or filing shall include a statement to the effect that no transfer of shares of Common Stock may be made under such plan during the Restricted Period.

In addition, and notwithstanding the provisions of the second paragraph of this Letter Agreement, if (A) at least 120 days have elapsed since the Public Offering Date and (B) the Restricted Period is scheduled to end during a Blackout Period (as defined below) or within five Trading Days (as defined below) prior to a Blackout Period (such period, the "Specified Period"), the Restricted Period shall end 10 Trading Days prior to the commencement of the Blackout Period (the "Blackout-Related Release"); provided, that in the event that the Restricted Period will end during the Specified Period, the Company shall notify J.P. Morgan Securities LLC of the date of the impending Blackout-Related Release promptly upon the Company's determination of the date of the Blackout-Related Release and in any event at least seven Trading Days in advance of the date of the Blackout-Related Release, and shall announce the date of the expected Blackout-Related Release through a major news service, or on a Form 8-K, at least two Trading Days in advance of the Blackout-Related Release; and provided further, that the Blackout-Related Release shall not occur unless the Company shall have publicly released its earnings results for the quarterly period during which the Public Offering occurred. For the avoidance of doubt, in no event shall the Restricted Period end earlier than 120 days after the Public Offering Date.

For purposes of this Letter Agreement, a "Trading Day" is a day on which the New York Stock Exchange and the Nasdaq Stock Market are open for the buying and selling of securities. For purposes of this Letter Agreement, "Blackout Period" shall mean a broadly applicable and regularly scheduled period during which trading in the Company's securities would not be permitted under the Company's insider trading policy.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) J.P. Morgan Securities LLC agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, J.P. Morgan Securities LLC will notify the Company of the impending release or waiver, and (ii) the Company has agreed, or will agree, in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver, if required by FINRA Rule 5131 (or such longer period required by any successor provision thereto) (for the avoidance of doubt, the Blackout-Related Release shall not be deemed a release or waiver under this Letter Agreement pursuant to FINRA Rule 5131, and instead such Blackout-Related Release shall be deemed to be an expiration of the Letter Agreement pursuant to its terms). Any release or waiver granted by J.P. Morgan Securities LLC hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby consents to receipt of this Letter Agreement in electronic form and understands and agrees that this Letter Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail, or otherwise by electronic transmission evidencing an intent to sign this Letter Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Letter Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

Notwithstanding anything to the contrary contained herein, this Letter Agreement will automatically terminate and the undersigned shall be released from all obligations under this Letter Agreement upon the earliest to occur, if any, of (i) the Company advises J.P. Morgan Securities LLC in writing that it has determined not to proceed with the Public Offering, (ii) the Company

files an application with the SEC to withdraw the registration statement related to the Public Offering, (iii) the Underwriting Agreement is executed but is terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the Common Stock to be sold thereunder, or (iv) June 30, 2019, if the Underwriting Agreement does not become effective by such date; provided, however, that the Company may, by written notice to the undersigned prior to such date, extend such date for a period of up to three additional months. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[signature page follows]

IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

IF AN ENTITY:

_____
(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Title: _____
(please print full title)

Exhibit 3.4

AMENDED AND RESTATED BYLAWS OF

LYFT, INC.

(Adopted on _____)

(Effective upon the closing of the Corporation's initial public offering)

TABLE OF CONTENTS

		Page
ARTICLE I—CORPORATE OFFICES		1
1.1	REGISTERED OFFICE	1
1.2	OTHER OFFICES	1
ARTICLE II—MEETINGS OF STOCKHOLDERS		1
2.1	PLACE OF MEETINGS	1
2.2	ANNUAL MEETING	1
2.3	SPECIAL MEETING	1
2.4	ADVANCE NOTICE PROCEDURES	2
2.5	NOTICE OF STOCKHOLDERS' MEETINGS	6
2.6	QUORUM	6
2.7	ADJOURNED MEETING; NOTICE	6
2.8	CONDUCT OF BUSINESS	6
2.9	VOTING	7
2.10	STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING	7
2.11	RECORD DATES	7
2.12	PROXIES	8
2.13	LIST OF STOCKHOLDERS ENTITLED TO VOTE	8
2.14	INSPECTORS OF ELECTION	9
ARTICLE III—DIRECTORS		9
3.1	POWERS	9
3.2	NUMBER OF DIRECTORS	9
3.3	ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS	9
3.4	RESIGNATION AND VACANCIES	9
3.5	PLACE OF MEETINGS; MEETINGS BY TELEPHONE	10
3.6	REGULAR MEETINGS	10
3.7	SPECIAL MEETINGS; NOTICE	10
3.8	QUORUM; VOTING	11
3.9	BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING	11
3.10	FEES AND COMPENSATION OF DIRECTORS	11
3.11	REMOVAL OF DIRECTORS	11
ARTICLE IV—COMMITTEES		12
4.1	COMMITTEES OF DIRECTORS	12
4.2	COMMITTEE MINUTES	12
4.3	MEETINGS AND ACTION OF COMMITTEES	12
4.4	SUBCOMMITTEES	13
ARTICLE V—OFFICERS		13
5.1	OFFICERS	13
5.2	APPOINTMENT OF OFFICERS	13
5.3	SUBORDINATE OFFICERS	13
5.4	REMOVAL AND RESIGNATION OF OFFICERS	13

TABLE OF CONTENTS
(continued)

		Page
5.5	VACANCIES IN OFFICES	14
5.6	REPRESENTATION OF SECURITIES OF OTHER ENTITIES	14
5.7	AUTHORITY AND DUTIES OF OFFICERS	14
ARTICLE VI—STOCK		14
6.1	STOCK CERTIFICATES; PARTLY PAID SHARES	14
6.2	SPECIAL DESIGNATION ON CERTIFICATES	15
6.3	LOST CERTIFICATES	15
6.4	DIVIDENDS	15
6.5	TRANSFER OF STOCK	15
6.6	STOCK TRANSFER AGREEMENTS	16
6.7	REGISTERED STOCKHOLDERS	16
ARTICLE VII—MANNER OF GIVING NOTICE AND WAIVER		16
7.1	NOTICE OF STOCKHOLDERS' MEETINGS	16
7.2	NOTICE BY ELECTRONIC TRANSMISSION	16
7.3	NOTICE TO STOCKHOLDERS SHARING AN ADDRESS	17
7.4	NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL	17
7.5	WAIVER OF NOTICE	17
ARTICLE VIII—INDEMNIFICATION		18
8.1	INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS	18
8.2	INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE CORPORATION	18
8.3	SUCCESSFUL DEFENSE	18
8.4	INDEMNIFICATION OF OTHERS	19
8.5	ADVANCE PAYMENT OF EXPENSES	19
8.6	LIMITATION ON INDEMNIFICATION	19
8.7	DETERMINATION; CLAIM	20
8.8	NON-EXCLUSIVITY OF RIGHTS	20
8.9	INSURANCE	20
8.10	SURVIVAL	20
8.11	EFFECT OF REPEAL OR MODIFICATION	20
8.12	CERTAIN DEFINITIONS	21
ARTICLE IX—GENERAL MATTERS		21
9.1	EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS	21
9.2	FISCAL YEAR	21
9.3	SEAL	21
9.4	CONSTRUCTION; DEFINITIONS	21

TABLE OF CONTENTS
(continued)

	Page
ARTICLE X—AMENDMENTS	22
ARTICLE XI—EXCLUSIVE FORUM	22

BYLAWS OF LYFT, INC.

ARTICLE I—CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of Lyft, Inc. (the "**Corporation**") shall be fixed in the Corporation's certificate of incorporation, as the same may be amended from time to time.

1.2 OTHER OFFICES

The Corporation may at any time establish other offices at any place or places.

ARTICLE II—MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the board of directors of the Corporation (the "**Board**"). The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the "**DGCL**") or any successor legislation. In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held on such date, at such time, and at such place (if any) within or without the State of Delaware, as the Board shall designate from time to time and stated in the Corporation's notice of the meeting. At the annual meeting, directors shall be elected and any other proper business, brought in accordance with Section 2.4 of these bylaws, may be transacted. The Board, acting pursuant to a resolution adopted by a majority of the Whole Board or the chairperson of the meeting, may cancel, postpone or reschedule any previously scheduled annual meeting at any time, before or after the notice for such meeting has been sent to the stockholders. For purposes of these bylaws, the term "**Whole Board"** shall mean the total number of authorized directors whether or not there exist any vacancies or unfilled seats in previously authorized directorships (provided for the avoidance of doubt that voting power shall be attributed to any such vacancies or unfilled seats).

2.3 SPECIAL MEETING

(i) A special meeting of the stockholders, other than as required by statute, may be called at any time by the Board, acting pursuant to a resolution adopted by a majority of the Whole Board, the chairperson of the Board, the chief executive officer or the president, but a special meeting may not be called by any other person or persons. The Board or the chairperson of the meeting may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

(ii) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board, chairperson of the Board, chief executive officer or president. Nothing contained in this Section 2.3(ii) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the Board may be held.

2.4 ADVANCE NOTICE PROCEDURES

(i) *Advance Notice of Stockholder Business.* At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be brought: (A) pursuant to the Corporation's proxy materials with respect to such meeting, (B) by or at the direction of the Board, or (C) by a stockholder of the Corporation who (1) is a stockholder of record at the time of the giving of the notice required by this Section 2.4(i), on the record date for the determination of stockholders entitled to notice of the annual meeting and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has timely complied in proper written form with the notice procedures set forth in this Section 2.4(i). In addition, for business to be properly brought before an annual meeting by a stockholder, such business must be a proper matter for stockholder action pursuant to these bylaws and applicable law. For the avoidance of doubt, clause (C) above shall be the exclusive means for a stockholder to bring business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, or any successor thereto (the "**1934 Act**")) before an annual meeting of stockholders.

(a) To comply with clause (C) of Section 2.4(i) above, a stockholder's notice must set forth all information required under this Section 2.4(i) and must be timely received by the secretary of the Corporation. To be timely, a stockholder's notice must be received by the secretary at the principal executive offices of the Corporation not later than the 45th day nor earlier than the 75th day before the one-year anniversary of the date on which the Corporation first mailed its proxy materials or a notice of availability of proxy materials (whichever is earlier) for the preceding year's annual meeting; *provided, however,* that in the event that no annual meeting was held in the previous year or if the date of the annual meeting is advanced by more than 30 days prior to or delayed by more than 60 days after the one-year anniversary of the date of the previous year's annual meeting, then, for notice by the stockholder to be timely, it must be so received by the secretary not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of (i) the 90th day prior to such annual meeting, or (ii) the tenth day following the day on which Public Announcement (as defined below) of the date of such annual meeting is first made. In no event shall any adjournment, rescheduling or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described in this Section 2.4(i)(a). "**Public Announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act.

(b) To be in proper written form, a stockholder's notice to the secretary must set forth as to each matter of business the stockholder intends to bring before the annual meeting: (1) a brief description of the business intended to be brought before the annual meeting, the text of the proposed business (including the text of any resolutions proposed for consideration) and the reasons for conducting such business at the annual meeting, (2) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business and any Stockholder Associated Person (as defined below), (3) the class and number of shares of the Corporation that are held of record or are beneficially owned by the stockholder or any Stockholder Associated Person and any derivative positions

held or beneficially held by the stockholder or any Stockholder Associated Person, (4) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such stockholder or any Stockholder Associated Person with respect to any securities of the Corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to any securities of the Corporation, (5) any material interest of the stockholder or a Stockholder Associated Person in such business, and (6) a statement whether either such stockholder or any Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal (such information provided and statements made as required by clauses (1) through (6), a "**Business Solicitation Statement")**. In addition, to be in proper written form, a stockholder's notice to the secretary must be supplemented not later than 10 days following the record date for the determination of stockholders entitled to notice of the meeting to disclose the information contained in clauses (3) and (4) above as of such record date. For purposes of this Section 2.4, a "**Stockholder Associated Person"** of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder and on whose behalf the proposal or nomination, as the case may be, is being made, or (iii) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (i) and (ii).

(c) Without exception, no business shall be conducted at any annual meeting except in accordance with the provisions set forth in this Section 2.4(i) and, if applicable, Section 2.4(ii). In addition, business proposed to be brought by a stockholder may not be brought before the annual meeting if such stockholder or a Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Business Solicitation Statement applicable to such business or if the Business Solicitation Statement applicable to such business contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that business was not properly brought before the annual meeting and in accordance with the provisions of this Section 2.4(i), and, if the chairperson should so determine, he or she shall so declare at the annual meeting that any such business not properly brought before the annual meeting shall not be conducted.

(ii) *Advance Notice of Director Nominations at Annual Meetings.* Notwithstanding anything in these bylaws to the contrary, only persons who are nominated in accordance with the procedures set forth in this Section 2.4(ii) shall be eligible for election or re-election as directors at an annual meeting of stockholders. Nominations of persons for election to the Board shall be made at an annual meeting of stockholders only (A) by or at the direction of the Board or (B) by a stockholder of the Corporation who (1) was a stockholder of record at the time of the giving of the notice required by this Section 2.4(ii), on the record date for the determination of stockholders entitled to notice of the annual meeting and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has complied with the notice procedures set forth in this Section 2.4(ii). In addition to any other applicable requirements, for a nomination to be made by a stockholder, the stockholder must have given timely notice thereof in proper written form to the secretary of the Corporation.

(a) To comply with clause (B) of Section 2.4(ii) above, a nomination to be made by a stockholder must set forth all information required under this Section 2.4(ii) and must be received by the secretary of the Corporation at the principal executive offices of the Corporation at the time set forth in, and in accordance with, the final three sentences of Section 2.4(i)(a) above; *provided, however,* that in the event that the number of directors to be elected to the Board is increased and there is

no Public Announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least 10 days before the last day a stockholder may deliver a notice of nomination pursuant to the foregoing provisions, a stockholder's notice required by this Section 2.4(ii) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such Public Announcement is first made by the Corporation.

(b) To be in proper written form, such stockholder's notice to the secretary must set forth:

(1) as to each person (a "**nominee**") whom the stockholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of the nominee, (B) the principal occupation or employment of the nominee, (C) the class and number of shares of the Corporation that are held of record or are beneficially owned by the nominee and any derivative positions held or beneficially held by the nominee, (D) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the nominee with respect to any securities of the Corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit of share price changes for, or to increase or decrease the voting power of the nominee, (E) a description of all arrangements or understandings between or among the stockholder, any nominee or any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder, including a description of any compensatory, payment or other financial agreement, arrangement or understanding involving the nominee and of any compensation or other payment received by or on behalf of the nominee, in each case in connection with candidacy or service as a director of the Corporation, (F) a written statement executed by the nominee acknowledging and representing that the nominee intends to serve a full term on the Board if elected and (G) any other information relating to the nominee that would be required to be disclosed about such nominee if proxies were being solicited for the election of the nominee as a director, or that is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including without limitation the nominee's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and

(2) as to such stockholder giving notice, (A) the information required to be provided pursuant to clauses (2) through (5) of Section 2.4(i)(b) above, and the supplement referenced in the second sentence of Section 2.4(i)(b) above (except that the references to "business" in such clauses shall instead refer to nominations of directors for purposes of this paragraph), and (B) a statement whether either such stockholder or Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of a number of the Corporation's voting shares reasonably believed by such stockholder or Stockholder Associated Person to be necessary to elect such nominee(s) (such information provided and statements made as required by clauses (A) and (B) above, a "**Nominee Solicitation Statement")**.

(c) At the request of the Board, any person nominated by a stockholder for election as a director must furnish to the secretary of the Corporation (1) that information required to be set forth in the stockholder's notice of nomination of such person as a director as of a date subsequent to the date on which the notice of such person's nomination was given and (2) such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee; in the absence of the furnishing of such information if requested, such stockholder's nomination shall not be considered in proper form pursuant to this Section 2.4(ii).

(d) Without exception, no person shall be eligible for election or re-election as a director of the Corporation at an annual meeting of stockholders unless nominated in accordance with the provisions set forth in this Section 2.4(ii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or in any other notice to the Corporation or if the Nominee Solicitation Statement applicable to such nominee or any other relevant notice contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that a nomination was not made in accordance with the provisions prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the annual meeting, and the defective nomination shall be disregarded.

(iii) *Advance Notice of Director Nominations for Special Meetings.*

(a) For a special meeting of stockholders at which directors are to be elected pursuant to Section 2.3, nominations of persons for election to the Board shall be made only (1) by or at the direction of the Board or (2) by any stockholder of the Corporation who (A) is a stockholder of record at the time of the giving of the notice required by this Section 2.4(iii), on the record date for the determination of stockholders entitled to notice of the special meeting and on the record date for the determination of stockholders entitled to vote at the special meeting and (B) delivers a timely written notice of the nomination to the secretary of the Corporation that includes the information set forth in Sections 2.4(ii)(b) and (ii)(c) above. To be timely, such notice must be received by the secretary at the principal executive offices of the Corporation not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. A person shall not be eligible for election or re-election as a director at a special meeting unless the person is nominated (i) by or at the direction of the Board or (ii) by a stockholder in accordance with the notice procedures set forth in this Section 2.4(iii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or in any other notice to the Corporation or if the Nominee Solicitation Statement applicable to such nominee or any other relevant notice contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading.

(b) The chairperson of the special meeting shall, if the facts warrant, determine and declare at the meeting that a nomination or business was not made in accordance with the procedures prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the meeting, and the defective nomination or business shall be disregarded.

(iv) *Other Requirements and Rights.* In addition to the foregoing provisions of this Section 2.4, a stockholder must also comply with all applicable requirements of state law and of the 1934 Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.4, including, with respect to business such stockholder intends to bring before the annual meeting that involves a proposal that such stockholder requests to be included in the Corporation's proxy statement, the requirements of Rule 14a-8 (or any successor provision) under the 1934 Act. Nothing in this Section 2.4 shall be deemed to affect any right of the Corporation to omit a proposal from the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the 1934 Act.

2.5 NOTICE OF STOCKHOLDERS' MEETINGS

Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the written notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.6 QUORUM

The holders of a majority of the voting power of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. Where a separate vote by a class or series or classes or series is required, a majority of the voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise provided by law, the certificate of incorporation or these bylaws.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting, or (ii) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting.

2.7 ADJOURNED MEETING; NOTICE

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8 CONDUCT OF BUSINESS

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business and discussion as seem to the chairperson in order. The chairperson of any meeting of stockholders shall

have the power to adjourn the meeting to another place, if any, date or time. The chairperson of any meeting of stockholders shall be designated by the Board; in the absence of such designation, the chairperson of the Board, if any, or the chief executive officer (in the absence of the chairperson of the Board), or the president (in the absence of the chairperson of the Board and the chief executive officer), or in their absence any other executive officer of the Corporation, shall serve as chairperson of the stockholder meeting.

2.9 VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of the voting power of the shares of such class or series or classes or series present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange.

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Subject to the rights of the holders of the shares of any series of Preferred Stock and except as provided in the certificate of incorporation, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

2.11 RECORD DATES

In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.12 PROXIES

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

A written proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder.

2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE

The Corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however,* if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal place of business. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If

the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.14 INSPECTORS OF ELECTION

Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. Such inspectors shall take all actions as contemplated under Section 231 of the DGCL or any successor provision thereto.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are multiple inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is *prima facie* evidence of the facts stated therein.

ARTICLE III—DIRECTORS

3.1 POWERS

The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as may be otherwise provided in the DGCL or the certificate of incorporation.

3.2 NUMBER OF DIRECTORS

The Board shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time by resolution adopted by a majority of the Whole Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

If so provided in the certificate of incorporation, the directors of the Corporation shall be divided into three classes.

3.4 RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the chairperson of the Board, chief executive officer, president or secretary of the Corporation. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is

conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws or permitted in the specific case by resolution of the Board, and subject to the rights of holders of Preferred Stock, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and not by stockholders. If the directors are divided into classes, a person so chosen to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until their successor shall have been duly elected and qualified.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board may participate in a meeting of the Board by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS

Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

3.7 SPECIAL MEETINGS; NOTICE

Special meetings of the Board for any purpose or purposes may be called at any time by the chairperson of the Board, the chief executive officer, the president, the secretary or a majority of the Whole Board, provided, that the person(s) authorized to call special meetings of the Board may authorize another person or persons to send notice of such meeting.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile;

(iv) sent by electronic mail; or

(v) otherwise given by electronic transmission (as defined in Section 7.2),

directed to each director at that director's address, telephone number, facsimile number, electronic mail address or other contact for notice by electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile, (iii) sent by electronic mail or (iv) otherwise given by electronic transmission, it shall be delivered, sent or otherwise directed to each director, as applicable, at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting, unless required by statute.

3.8 QUORUM; VOTING

At all meetings of the Board, a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

The affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this Section 3.9 at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

3.10 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS

Any director may be removed from office by the stockholders of the Corporation as provided in Section 141(k) of the DGCL.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV—COMMITTEES

4.1 COMMITTEES OF DIRECTORS

The Board may, by resolution passed by a majority of the Whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 COMMITTEE MINUTES

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 MEETINGS AND ACTION OF COMMITTEES

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings and meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings and notice);

(iv) Section 3.8 (quorum; voting);

(v) Section 3.9 (action without a meeting); and

(vi) Section 7.5 (waiver of notice)

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However:*

(i) the time and place of regular meetings of committees may be determined either by the Board or by the committee;

(ii) special meetings of committees may also be called by the Board; and

(iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

4.4 SUBCOMMITTEES

Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V—OFFICERS

5.1 OFFICERS

The officers of the Corporation shall be a chief executive officer, president and a secretary. The Corporation may also have, at the discretion of the Board, a chairperson of the Board, a vice chairperson of the Board, a chief financial officer or treasurer, one or more vice presidents, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment.

5.3 SUBORDINATE OFFICERS

The Board may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers as the business of the Corporation may require. Each of such officers shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board unless as otherwise provided by resolution of the Board, by any officer upon whom such power of removal may be conferred by the Board. Notwithstanding the foregoing, the chief executive officer and the president of the Corporation may only be removed by a vote of the majority of the Whole Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.3.

5.6 REPRESENTATION OF SECURITIES OF OTHER ENTITIES

The chairperson of the Board, the chief executive officer, the president, any vice president, the treasurer, the secretary or assistant secretary of this Corporation, or any other person authorized by the Board or the chief executive officer, the president or a vice president, is authorized to vote, represent, and exercise on behalf of this Corporation all rights incident to any and all shares or other securities of any other entity or entities standing in the name of this Corporation, including the right to act by written consent. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 AUTHORITY AND DUTIES OF OFFICERS

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

ARTICLE VI—STOCK

6.1 STOCK CERTIFICATES; PARTLY PAID SHARES

The shares of the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Unless otherwise provided by resolution of the Board, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two officers of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation shall not have power to issue a certificate in bearer form.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly-paid shares, or upon the books and records of the Corporation in the case of uncertificated partly-paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully-paid shares, the Corporation shall declare a dividend upon partly-paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2 SPECIAL DESIGNATION ON CERTIFICATES

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; *provided, however,* that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 6.2 or Sections 156, 202(a), 218(a) or 364 of the DGCL or with respect to this Section 6.2 a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3 LOST CERTIFICATES

Except as provided in this Section 6.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4 DIVIDENDS

The Board, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Corporation's capital stock. Dividends may be paid in cash, in property, or in shares of the Corporation's capital stock, subject to the provisions of the certificate of incorporation. The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

6.5 TRANSFER OF STOCK

Transfers of record of shares of stock of the Corporation shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer.

6.6 STOCK TRANSFER AGREEMENTS

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.7 REGISTERED STOCKHOLDERS

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII—MANNER OF GIVING NOTICE AND WAIVER

7.1 NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the Corporation's records. An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

7.2 NOTICE BY ELECTRONIC TRANSMISSION

Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws, any notice to stockholders given by the Corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if:

(i) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent; and

(ii) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given as provided under Section 232 of the DGCL. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

An **"electronic transmission"** means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Notice by a form of electronic transmission shall not apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

7.3 NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any stockholder who fails to object in writing to the Corporation, within 60 days of having been given written notice by the Corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice. This Section 7.3 shall not apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

7.4 NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.5 WAIVER OF NOTICE

Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII—INDEMNIFICATION

8.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

Subject to the other provisions of this Article VIII, the Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

8.2 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE CORPORATION

Subject to the other provisions of this Article VIII, the Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

8.3 SUCCESSFUL DEFENSE

To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

8.4 INDEMNIFICATION OF OTHERS

Subject to the other provisions of this Article VIII, the Corporation shall have power to indemnify its employees and agents to the extent not prohibited by the DGCL or other applicable law. The Board shall have the power to delegate the determination of whether employees or agents shall be indemnified to such person or persons as the Board determines.

8.5 ADVANCE PAYMENT OF EXPENSES

Expenses (including attorneys' fees) actually and reasonably incurred by an officer or director of the Corporation in defending any Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article VIII or the DGCL. Such expenses (including attorneys' fees) actually and reasonably incurred by former directors and officers or other current or former employees and agents of the Corporation or by persons currently or formerly serving at the request of the Corporation as directors, officers, employees or agents of another Corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate. The right to advancement of expenses shall not apply to any claim for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in Section 8.6(ii) or 8.6(iii) prior to a determination that the person is not entitled to be indemnified by the Corporation.

8.6 LIMITATION ON INDEMNIFICATION

Subject to the requirements in Section 8.3 and the DGCL, the Corporation shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

(i) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(ii) for an accounting or disgorgement of profits pursuant to Section 16(b) of the 1934 Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(iii) for any reimbursement of the Corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Corporation, as required in each case under the 1934 Act (including any such reimbursements that arise from an accounting restatement of the Corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the **"Sarbanes-Oxley Act"**), or the payment to the Corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(iv) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Corporation or its directors, officers, employees, agents or other indemnitees, unless (a) the Board authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the Corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, (c) otherwise required to be made under Section 8.7 or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law.

8.7 DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 90 days after receipt by the Corporation of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of their entitlement to such indemnification or advancement of expenses. The Corporation shall indemnify such person against any and all expenses that are actually and reasonably incurred by such person in connection with any action for indemnification or advancement of expenses from the Corporation under this Article VIII, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the Corporation shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

8.8 NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

8.9 INSURANCE

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

8.10 SURVIVAL

The rights to indemnification and advancement of expenses conferred by this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

8.11 EFFECT OF REPEAL OR MODIFICATION

A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to the certificate of incorporation or these bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

8.12 CERTAIN DEFINITIONS

For purposes of this Article VIII, references to the **"Corporation"** shall include, in addition to the resulting Corporation, any constituent Corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent Corporation, or is or was serving at the request of such constituent Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving Corporation as such person would have with respect to such constituent Corporation if its separate existence had continued. For purposes of this Article VIII, references to **"other enterprises"** shall include employee benefit plans; references to **"fines"** shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to **"serving at the request of the Corporation"** shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner **"not opposed to the best interests of the Corporation"** as referred to in this Article VIII.

ARTICLE IX—GENERAL MATTERS

9.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided by law, the certificate of incorporation or these bylaws, the Board may authorize any officer or officers, or agent or agents, to enter into any contract or execute any document or instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.2 FISCAL YEAR

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

9.3 SEAL

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

9.4 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term **"person"** includes both a Corporation and a natural person.

ARTICLE X—AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote; *provided, however,* that the affirmative vote of the holders of at least two-thirds of the total voting power of outstanding voting securities of the corporation, voting together as a single class, shall be required for the stockholders of the Corporation to alter, amend or repeal, or adopt any provision of these bylaws. The Board shall also have the power to adopt, amend or repeal bylaws.

A bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board.

ARTICLE XI—EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action arising pursuant to any provision of the DGCL or the certificate of incorporation or these bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than such court, or for which such court does not have subject matter jurisdiction. Nothing herein contained shall be construed to preclude stockholders that assert claims under the Securities Act of 1933, as amended, or any successor thereto, from bringing such claims in state or federal court, subject to applicable law.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

NUMBER
LT

SHARES

INCORPORATED UNDER THE
LAWS OF THE STATE
OF DELAWARE

CUSIP 55087P 10 4

SEE REVERSE FOR CERTAIN
DEFINITIONS AND LEGENDS

This certifies that

is the record holder of

FULLY PAID AND NONASSESSABLE SHARES OF CLASS A COMMON STOCK, $0.00001 PAR VALUE PER SHARE, OF

LYFT, INC.

transferable on the books of the corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

CHIEF EXECUTIVE OFFICER

LYFT, INC. CORPORATE SEAL MARCH 5, 2007 DELAWARE

PRESIDENT

COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
(BROOKLYN, NY)
TRANSFER AGENT
AND REGISTRAR

BY:

AUTHORIZED SIGNATURE

SPECIMEN STOCK CERTIFICATE

DESIGNED BY BANK NOTE

The Corporation shall furnish without charge to each stockholder who so requests a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Corporation or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Such requests shall be made to the Corporation's Secretary at the principal office of the Corporation.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN,OR DESTROYED THE CORPORATION WILL REQUIRE A BOND INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	–	as tenants in common
TEN ENT	–	as tenants by the entireties
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common
COM PROP	–	as community property

UNIF GIFT MIN ACT – _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors Act_____
(State)

UNIF TRF MIN ACT – _____ Custodian (until age _____)
(Cust)
_____ under Uniform Transfers
(Minor)
to Minors Act_____
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, _____ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ shares
of the capital stock represented by within Certificate, and do hereby irrevocably constitute and appoint

_____ attorney-in-fact
to transfer the said stock on the books of the within named Corporation with full power of the substitution in the premises.

Dated _____

X _____

X _____

Signature(s) Guaranteed:

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

By _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE. SIGNATURE GUARANTEES MUST NOT BE DATED.

Exhibit 5.1

650 Page Mill Road
Palo Alto, CA 94304-1050

PHONE 650.493.9300
FAX 650.493.6811
www.wsgr.com

Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

March 18, 2019

Lyft, Inc.
185 Berry Street, Suite 5000
San Francisco, CA 94107

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form S-1 (Registration No. 333-229996), as amended (the "***Registration Statement***"), filed by Lyft, Inc. (the "***Company***") with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of up to 35,385,500 shares of the Company's Class A common stock, $0.00001 par value per share (the "***Shares***"), to be issued and sold by the Company, including up to 4,615,500 shares issuable upon exercise of an option granted to the underwriters by the Company. We understand that the Shares are to be sold to the underwriters for resale to the public as described in the Registration Statement and pursuant to an underwriting agreement, substantially in the form filed as an exhibit to the Registration Statement, to be entered into by and among the Company and the underwriters (the "***Underwriting Agreement***").

We are acting as counsel for the Company in connection with the sale of the Shares by the Company. In such capacity, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity with the originals of all documents submitted to us as copies, the authenticity of the originals of such documents and the legal competence of all signatories to such documents.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware (including the statutory provisions and all applicable judicial decisions interpreting those laws) and the federal laws of the United States of America.

On the basis of the foregoing, we are of the opinion that upon the effectiveness of the Company's Amended and Restated Certificate of Incorporation, a form of which has been filed as Exhibit 3.2 to the Registration Statement, the Shares to be issued and sold by the Company have been duly authorized and, when such Shares are issued and paid for in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement, and we consent to the reference of our name under the caption "Legal Matters" in the prospectus forming part of the Registration Statement.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Wilson Sonsini Goodrich & Rosati, P.C.

LYFT, INC.

2019 EQUITY INCENTIVE PLAN

1. Purposes of the Plan. The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units and Performance Shares.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) "Affiliate" means any corporation or any other entity (including, but not limited to, partnerships and joint ventures) controlling, controlled by, or under common control with the Company.

(c) "Applicable Laws" means the legal and regulatory requirements relating to the administration of equity-based awards and the related issuance of Shares thereunder, including but not limited to U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any non-U.S. country or jurisdiction where Awards are, or will be, granted under the Plan.

(d) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares.

(e) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(f) "Board" means the Board of Directors of the Company.

(g) "Change in Control" means the occurrence of any of the following events:

(i) Change in Ownership of the Company. A change in the ownership of the Company that occurs on the date that any one person, or more than one person acting as a group ("Person") acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (a) the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control and (b) any acquisition of additional stock by the Founders and/or their Permitted Entities (each as defined in the Company's certificate of incorporation, as amended from time to time (the "COI")) as a result of a Permitted Transfer (as defined in the COI) or from the Company in a transaction or issuance (including pursuant to Equity Awards) approved by the Board or a committee thereof, that results in such parties owning more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities. For the avoidance of doubt, increases in the percentage of total voting power owned by the Founders and/or their Permitted Entities resulting solely from a decrease in the number of shares of stock of the Company outstanding shall not constitute an acquisition that creates a Change in Control under this subsection (i); or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period with individuals whose appointment or election to the Board is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a

substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(g), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its primary purpose is to change the jurisdiction of the Company's incorporation, or (ii) its primary purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(h) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(i) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or a duly authorized committee of the Board, in accordance with Section 4 hereof.

(j) "Common Stock" means the Class A common stock of the Company.

(k) "Company" means Lyft, Inc., a Delaware corporation, or any successor thereto.

(l) "Consultant" means any natural person, including an advisor, engaged by the Company, a Parent or Subsidiary, or an Affiliate to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital-raising transaction, and (ii) do not directly promote or maintain a market for the Company's securities, in each case, within the meaning of Form S-8 promulgated under the Securities Act, and provided, further, that a Consultant will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act.

(m) "Director" means a member of the Board or of the board of directors of an Affiliate.

(n) "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code, provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(o) "Dividend Equivalent" means a credit, made at the discretion of the Administrator or as otherwise provided by the Plan, to the account of a Participant in an amount equal to the cash dividends paid on one Share for each Share represented by an Award held by such Participant.

(p) "Employee" means any person, including Officers and Directors, employed by the Company, any Parent or Subsidiary, or an Affiliate. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

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

(r) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is increased or reduced. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(s) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) For purposes of any Awards granted on the Registration Date, the Fair Market Value will be the initial price to the public as set forth in the final prospectus included within the registration statement in Form S-1 filed with the Securities and Exchange Commission for the initial public offering of the Company's Common Stock.

(ii) For purposes of any Awards granted on any other date, the Fair Market Value will be the closing sales price for Common Stock as quoted on any established stock exchange or national market system (including without limitation the New York Stock Exchange, NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market of The NASDAQ Stock Market) on which the Common Stock is listed on the date of determination (or the closing bid, if no sales were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems

reliable. If the determination date for the Fair Market Value occurs on a non-trading day (i.e., a weekend or holiday), the Fair Market Value will be such price on the immediately preceding trading day, unless otherwise determined by the Administrator. In the absence of an established market for the Common Stock, the Fair Market Value thereof will be determined in good faith by the Administrator.

The determination of fair market value for purposes of tax withholding may be made in the Administrator's discretion subject to Applicable Laws and is not required to be consistent with the determination of Fair Market Value for other purposes.

(t) "Fiscal Year" means the fiscal year of the Company.

(u) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(v) "Inside Director" means a Director who is an Employee.

(w) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

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

(y) "Option" means a stock option granted pursuant to the Plan.

(z) "Outside Director" means a Director who is not an Employee.

(aa) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(bb) "Participant" means the holder of an outstanding Award.

(cc) "Performance Share" means an Award denominated in Shares which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine pursuant to Section 10.

(dd) "Performance Unit" means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 10.

(ee) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(ff) "Plan" means this 2019 Equity Incentive Plan.

(gg) "Registration Date" means the effective date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(b) of the Exchange Act, with respect to any class of the Company's securities.

(hh) "Restricted Stock" means Shares issued pursuant to a Restricted Stock award under Section 7 of the Plan, or issued pursuant to the early exercise of an Option.

(ii) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 8. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(jj) "Rule 16b-3" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

(kk) "Section 16(b)" means Section 16(b) of the Exchange Act.

(ll) "Section 409A" means Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

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

(nn) "Service Provider" means an Employee, Director or Consultant.

(oo) "Share" means a share of the Common Stock, as adjusted in accordance with Section 14 of the Plan.

(pp) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 9 is designated as a Stock Appreciation Right.

(qq) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. Stock Subject to the Plan.

(a) Stock Subject to the Plan. Subject to the provisions of Section 14 of the Plan and the automatic increase set forth in Section 3(b) of the Plan, the maximum aggregate number of Shares that may be issued under the Plan is 44,000,000 Shares, plus (i) any Shares that, as of the business day immediately prior to the Registration Date, have been reserved but not issued pursuant to any awards granted under the Company's 2018 Equity Incentive Plan (the "2018 Plan") and are not subject to any awards granted thereunder, and (ii) any Shares subject to stock options, restricted stock units, or similar awards granted under the 2018 Plan or the Company's 2008 Equity Incentive Plan, as

amended and restated that, on or after the Registration Date, expire or otherwise terminate without having been exercised in full, are tendered to or withheld by the Company for payment of an exercise price or for tax withholding obligations, or are forfeited to or repurchased by the Company due to failure to vest, with the maximum number of Shares to be added to the Plan pursuant to clauses (i) and (ii) equal to 80,604,678 Shares. The Shares may be authorized, but unissued, or reacquired Common Stock.

(b) Automatic Share Reserve Increase. Subject to the provisions of Section 14 of the Plan, the number of Shares available for issuance under the Plan will be increased on January 1 of each year beginning on January 1, 2020, in an amount equal to the least of (i) 35,000,000 Shares, (ii) five percent (5%) of the outstanding shares of all classes of the Company's common stock on the last day of the immediately preceding Fiscal Year or (iii) such number of Shares determined by the Administrator.

(c) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares, is forfeited to or repurchased by the Company due to failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares), which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued (i.e., the net Shares issued) pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units are repurchased by the Company or are forfeited to the Company, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 14, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Section 422 of the Code and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Sections 3(b) and 3(c).

(d) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

(iii) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable non-U.S. laws or for qualifying for favorable tax treatment under applicable non-U.S. laws;

(ix) to modify or amend each Award (subject to Section 19 of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(b) of the Plan regarding Incentive Stock Options);

(x) to allow Participants to satisfy tax withholding obligations in such manner as prescribed in Section 15 of the Plan;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees of the Company, or any Parent or Subsidiary.

6. Stock Options.

(a) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate fair market value of the shares with respect to which incentive stock options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such options will be treated as nonstatutory stock options. For purposes of this Section 6(a), incentive stock options will be taken into account in the order in which they were granted. The fair market value of the shares will be determined as of the time the option with respect to such shares is granted.

(b) Term of Option. The term of each Option will be stated in the Award Agreement. In the case of an Incentive Stock Option, the term will be ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(c) Option Exercise Price and Consideration.

(i) Exercise Price. The per share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, subject to the following:

(1) In the case of an Incentive Stock Option

(A) granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant.

(B) granted to any Employee other than an Employee described in paragraph (A) immediately above, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(2) In the case of a Nonstatutory Stock Option, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(3) Notwithstanding the foregoing, Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under a broker-assisted (or other) cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise; (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or (8) any combination of the foregoing methods of payment.

(d) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) a notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable withholding taxes). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for three (3) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months

following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised following the Participant's death within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of death (but in no event may the option be exercised later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's designated beneficiary, provided such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following Participant's death. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(v) Tolling Expiration. A Participant's Award Agreement may also provide that:

(1) if the exercise of the Option following the termination of Participant's status as a Service Provider (other than upon the Participant's death or Disability) would result in liability under Section 16(b), then the Option will terminate on the earlier of (A) the expiration of the term of the Option set forth in the Award Agreement, or (B) the tenth (10^{th}) day after the last date on which such exercise would result in liability under Section 16(b); or

(2) if the exercise of the Option following the termination of the Participant's status as a Service Provider (other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of Shares would violate the registration requirements under the Securities Act, then the Option will terminate on the earlier of (A) the expiration of the term of the Option or (B) the expiration of a period of thirty (30)-day period after the termination of the Participant's status as a Service Provider during which the exercise of the Option would not be in violation of such registration requirements.

7. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 7 or the Award Agreement, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 7, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

8. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units under the Plan, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may only settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

(f) Voting Rights, Dividend Equivalents and Distributions. Participants shall have no voting rights with respect to Shares represented by Restricted Stock Units until the date of the issuance of such Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). However, the Administrator, in its discretion, may provide in the Award Agreement evidencing any Restricted Stock Unit Award that the Participant shall be entitled to receive Dividend Equivalents with respect to the payment of cash dividends on Shares having a record date prior to the date on which the Restricted Stock Units held by such Participant are settled or forfeited. Such Dividend Equivalents, if any, shall be paid by crediting the Participant with additional whole Restricted Stock Units as of the date of payment of such cash dividends on Shares. The number of additional Restricted Stock Units (rounded to the nearest whole number) to be so credited shall be determined by dividing (i) the amount of cash dividends paid on such date with respect to the number of Shares represented by the Restricted Stock Units previously credited to the Participant by (ii) the Fair Market Value per Share on such date. Such additional Restricted Stock Units shall be subject to the same terms and conditions, including but not limited to vesting conditions, and shall be settled in the same manner and at the same time as the Restricted Stock Units originally subject to the Restricted Stock Unit Award. Settlement of Dividend Equivalents may be made in cash, Shares, or a combination thereof as determined by the Administrator. In the event of a dividend or distribution paid in Shares or any other adjustment made upon a change in the capital structure of the Company as described in Section 14(a) appropriate adjustments shall be made in the Participant's Restricted Stock Unit Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than normal cash dividends) to which the Participant would be entitled by reason of the Shares issuable upon settlement of the Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same vesting conditions as are applicable to the Award.

9. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Service Provider.

(c) Exercise Price and Other Terms. The per share exercise price for the Shares to be issued pursuant to exercise of a Stock Appreciation Right will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement, as determined by the Administrator, in its sole discretion. Notwithstanding the foregoing, the rules of Section 6(d) relating to exercise also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

10. Performance Units and Performance Shares.

(a) Grant of Performance Units/Shares. Performance Units and Performance Shares may be granted to Service Providers at any time and from time to time, as will be determined by the Administrator, in its sole discretion. The Administrator will have complete discretion in determining the number of Performance Units and Performance Shares granted to each Participant.

(b) Value of Performance Units/Shares. Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.

(c) Performance Objectives and Other Terms. The Administrator will set performance objectives or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units/Shares that will be paid out to the Service Providers. The time period during which the performance objectives or other vesting provisions must be met will be called the "Performance Period." Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator may set performance objectives based upon the achievement of Company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws, or any other basis determined by the Administrator in its discretion.

(d) Earning of Performance Units/Shares. After the applicable Performance Period has ended, the holder of Performance Units/Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share.

(e) Form and Timing of Payment of Performance Units/Shares. Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.

(f) Cancellation of Performance Units/Shares. On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and again will be available for grant under the Plan.

(g) Voting Rights, Dividend Equivalents and Distributions. Participants shall have no voting rights with respect to Shares represented by Performance Units and/or Performance Shares until the date of the issuance of such Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). However, the Administrator, in its discretion, may provide in the Award

Agreement evidencing any Award of Performance Shares that the Participant shall be entitled to receive Dividend Equivalents with respect to the payment of cash dividends on Shares having a record date prior to the date on which the Performance Shares are settled or forfeited. Such Dividend Equivalents, if any, shall be paid by crediting the Participant with additional whole Performance Shares as of the date of payment of such cash dividends on Shares. The number of additional Performance Units or Performance Shares, as applicable, (rounded to the nearest whole number) to be so credited shall be determined by dividing (i) the amount of cash dividends paid on such date with respect to the number of Shares represented by the Performance Shares previously credited to the Participant by (ii) the Fair Market Value per Share on such date. Such additional Performance Shares shall be subject to the same terms and conditions, including but not limited to vesting conditions, and shall be settled in the same manner and at the same time (or as soon thereafter as practicable) as the Performance Units or Performance Shares, as applicable, originally subject to the Award of Performance Units or Performance Shares, as applicable. Settlement of Dividend Equivalents may be made in cash, Shares, or a combination thereof as determined by the Administrator, and may be paid on the same basis as settlement of the related Performance Share. Dividend Equivalents shall not be paid with respect to Performance Units. In the event of a dividend or distribution paid in Shares or any other adjustment made upon a change in the capital structure of the Company as described in Section 14(a) appropriate adjustments shall be made in the Participant's Award of Performance Shares so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than normal cash dividends) to which the Participant would be entitled by reason of the Shares issuable upon settlement of the Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same vesting conditions as are applicable to the Award.

11. Outside Director Limitations. No Outside Director may be paid, issued or granted, in any Fiscal Year, cash compensation and equity awards (including any Awards issued under this Plan) with an aggregate value greater than $1,000,000 (with the value of each equity award based on its grant date fair value (determined in accordance with U.S. generally accepted accounting principles)). Any cash compensation paid or Awards granted to an individual for his or her services as an Employee, or for his or her services as a Consultant (other than as an Outside Director), will not count for purposes of the limitation under this Section 11.

12. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary or Affiliate. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

13. Transferability of Awards. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

14. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award, and the numerical Share limits in Section 3 of the Plan.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; (v) with respect only to an Award (or portion thereof) that

is unvested as of immediately prior to the effective time of the merger or Change in Control, the termination of the Award immediately prior to the effective time of the merger or Change in Control with such payment to the Participant (including no payment) as the Administrator determines in its discretion; or (vi) any combination of the foregoing. In taking any of the actions permitted under this subsection 13(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met, in all cases, unless specifically provided otherwise under the applicable Award Agreement or other written agreement between the Participant and the Company or any of its Subsidiaries or Parents, as applicable. If an Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the vested Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection 14(c), an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, Performance Shares, or Performance Units for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

Notwithstanding anything in this Section 14(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A and if the change in control definition contained in the Award Agreement does not comply with the definition of “change of control” for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

Notwithstanding anything in this Section 14(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

(d) Outside Director Awards. With respect to Awards granted to an Outside Director, in the event of a Change in Control, the Participant will fully vest in and have the right to exercise Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, unless specifically provided otherwise under the applicable Award Agreement, a Company policy applicable to the Participant, or other written agreement between the Participant and the Company, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met.

15. Tax.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholding obligations are due, the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy U.S. federal, state, or local taxes, non-U.S. taxes, or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable cash or Shares having a fair market value not in excess of the maximum statutory amount required to be withheld, (iii) delivering to the Company already-owned Shares having a fair market value not in excess of the maximum statutory amount required to be withheld, (iv) any other method approved by the Administrator and consistent with Applicable Laws, or (v) any combination of the foregoing methods of payment. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

(c) Compliance With Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or

payment, or the settlement or deferral thereof, is subject to Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A. In no event will the Company (or any Parent or Subsidiary of the Company, as applicable) reimburse a Participant for any taxes imposed or other costs incurred as a result of Section 409A.

16. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider, nor will they interfere in any way with the Participant's right or the right of the Company (or any Parent, Subsidiary, or Affiliate) to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

17. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

18. Term of Plan. Subject to Section 23 of the Plan, the Plan will become effective upon the later to occur of (i) its adoption by the Board or (ii) the business day immediately prior to the Registration Date. It will continue in effect for a term of ten (10) years from the date adopted by the Board, unless terminated earlier under Section 19 of the Plan.

19. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Administrator may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will materially impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

20. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

21. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any U.S. federal or state law, any non-U.S. law, or the rules and regulations of the Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

22. Forfeiture Events. The Administrator may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award will be subject to the reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Notwithstanding any provisions to the contrary under this Plan, an Award shall be subject to the Company's clawback policy as may be established and/or amended from time to time to comply with Applicable Laws (the "Clawback Policy"). The Administrator may require a Participant to forfeit, return or reimburse the Company all or a portion of the Award and any amounts paid thereunder pursuant to the terms of the Clawback Policy or as necessary or appropriate to comply with Applicable Laws.

23. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

LYFT, INC. 2019 EQUITY INCENTIVE PLAN

SUB-PLAN FOR UK AND GERMAN EMPLOYEES

1. Purpose. Pursuant to the powers granted by the Administrator in Section 4 of the Lyft, Inc. 2019 Equity Incentive Plan (as it may be amended or restated from time to time, the "Plan"), the Administrator has adopted this Sub-Plan (the "Sub-Plan"). The purpose of the Sub-Plan is to promote the success and enhance the value of Lyft, Inc. (the "Company"), by linking the individual interests of Employees, to those of Company stockholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to Company stockholders. The Sub-Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Employees upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent. Only Employees may receive Awards under the Sub-Plan.

2. Construction, Definitions and Eligibility

(a) Construction.

(i) Capitalized terms used in the Sub-Plan which are not defined herein shall have the meaning given in the Plan, and where the context requires any references to the "Plan" in those definitions shall be a reference to the Sub-Plan. The singular pronoun shall include the plural where the context so indicates.

(ii) In the event of a conflict between the terms of the Sub-Plan and the Plan with respect to Awards granted to Employees based in the United Kingdom and Germany under the Sub-Plan, the terms of the Sub-Plan will control.

(b) Definitions

(i) Except as set out below, the provisions of Section 2 of the Plan shall apply to this Sub-Plan as if references to the Plan are references to the Sub-Plan.

(ii) Section 2(l) ("Consultant") shall not apply to this Sub-Plan.

(iii) Section 2(nn) ("Service Provider") shall mean an Employee.

(iv) Section 2(p) ("Employee") shall mean any person employed by the Company or any Parent or Subsidiary, or an Affiliate including any Officer or Director employed by a Parent or Subsidiary, or an Affiliate, but excluding any Officer or Director who was not employed by a Parent or Subsidiary or an Affiliate.

(v) Wherever the following terms are: (i) used in the Sub-Plan; or (ii) used in the Plan but apply to Awards made under the Sub-Plan, they shall have the meanings specified below, unless the context clearly indicates otherwise.

(vi) "Award" means, individually, or collectively, a grant under the Sub-Plan of an Option, a Stock Appreciation Right, a Restricted Stock award, a Restricted Stock Unit award, Performance Units or Performance Shares.

(vii) "Service Provider" shall mean any person who is an Employee.

(c) Eligibility. The Sub-Plan forms the rules of the employee share scheme applicable to Awards made under the Sub-Plan to Employees of the Company and any Subsidiaries based in the United Kingdom, Germany, or in any other jurisdiction at the discretion of the Administrator. Other Service Providers who are not Employees (such as Consultants and non-employee Directors) are not eligible to receive Awards and become Participants under this Sub-Plan. References to the phrase "Service Provider" shall be interpreted as referring only to Employees when that phrase in the Plan is used in the context of the Sub-Plan and Awards granted to Employees under this Sub-Plan.

3. Stock Subject to the Plan

(a) Except as set out below, and subject to the terms of Clause 3(c) of this Sub-Plan, the provisions of Section 3 of the Plan shall apply to this Sub-Plan as if references to the Plan are references to the Sub-Plan.

(b) The aggregate number of Shares which may be issued or transferred pursuant to Awards under the Sub-Plan, when taken together with the number of Shares which may be issued or transferred pursuant to Awards under the Plan or any other sub-plan shall not exceed the limits specified by Section 3 of the Plan, as amended from time to time.

4. Administration of the Plan. The provisions of Section 4 of the Plan shall apply to this Sub-Plan as if references to the Plan are references to the Sub-Plan.

5. Eligibility. Only Employees may be granted Awards under this Sub-Plan.

6. Stock Options.

(a) Except as set out below, the provisions of Section 6 of the Plan shall apply to this Sub-Plan as if references to the Plan are references to the Sub-Plan.

(b) Unless otherwise determined appropriate by the Administrator, any Option granted under this Sub-Plan shall be a Nonstatutory Stock Option.

7. Restricted Stock. The provisions of Section 7 of the Plan shall apply to this Sub-Plan as if references to the Plan are references to the Sub-Plan. On request by the Company, Participants tax resident in the United Kingdom will be required to make an election under Section 431 of Chapter 2 Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") pursuant to which, for the relevant tax purposes, the market value of the Shares acquired will be calculated as if the shares were not restricted. Participants tax resident in other jurisdictions may be required to make equivalent elections appropriate to their jurisdictions.

8. Restricted Stock Units. The provisions of Section 8 of the Plan shall apply to this Sub-Plan as if references to the Plan are references to the Sub-Plan.

9. Stock Appreciation Rights. The provisions of Section 9 of the Plan shall apply to this Sub-Plan as if references to the Plan are references to the Sub-Plan.

10. Performance Units and Performance Shares. The provisions of Section 10 of the Plan shall apply to this Sub-Plan as if references to the Plan are references to the Sub-Plan.

11. Outside Director Limitation. The provisions of Section 11 of the Plan shall not apply to this Sub-Plan. No Outside Director may receive an Award under this Sub-Plan.

12. Leaves of Absence/Transfer Between Location. The provisions of Section 12 of the Plan shall apply to this Sub-Plan as if references to the Plan are references to the Sub-Plan.

13. Transferability of Awards. The provisions of Section 13 of the Plan shall apply to this Sub-Plan as if references to the Plan are references to the Sub-Plan.

14. Adjustments; Dissolution or Liquidation; Merger or Change in Control. The provisions of Section 14 of the Plan (with the exception of Section 14(d), which shall not apply to this Sub-Plan) shall apply to this Sub-Plan as if references to the Plan are references to the Sub-Plan.

15. Tax. Section 15(a) of the Plan shall be amended so that the term "or other taxes (including the Participant's FICA obligation) required by law to be withheld" and any similar phrases relating to tax obligations when used in Section 15 shall include income tax, employee's National Insurance contributions and (at the discretion of the Company) employer's National Insurance contributions or other similar taxes arising in any jurisdiction (e.g. German social securtiy contributions, church tax, solidarity surcharge or value added tax) (any a "Tax Liability"). The Participant will indemnify and keep indemnified the Company and his/her employing company, if different, from and against any liability for or obligation to pay any Tax Liability arising in consequence of any Award. The Company and the employing company are entitled to withhold and remit any amounts to satify the Company's or employer's withholding tax payment obligation.

16. Sections 16 to 23 inclusive. The provisions of Section 16 to 23 inclusive of the Plan shall apply to this Sub-Plan as if references to the Plan are references to the Sub-Plan.

17. Miscellaneous.

(a) The following language set out below is in addition to the terms of Section 16:

"Neither the Sub-Plan nor any Award made under the Sub-Plan shall give the Participant any rights to compensation or damages including for any loss or potential loss that the Participant may suffer by reason of being unable to exercise any Option or other Award or forfeiting any Award or Shares as a result of the termination of the Sub-Plan, the lapsing or termination of an Award or the Participant's termination of Employment including where any termination of Employment is subsequently held to be wrongful or unfair."

(b) The Company and all its Subsidiaries and Affiliates may transfer, collect, use, process or disclose, in electronic or other form, such information to third parties, including where they are situated outside the European Economic Area in countries where the level of data protection may not be as high as in the Participant's country of residence, in the event that such disclosure is in their view required for the performance of their obligations under the Plan. The Company and all its Subsidiaries and Affiliates shall ensure that such collection, use, processing and transfers are made in accordance with the EU General Data Protection Regulation and other applicable data protection laws in any other jurisdiction.

LYFT, INC.
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

NOTICE OF RESTRICTED STOCK UNIT GRANT

Unless otherwise defined herein, the terms defined in the Lyft, Inc. 2019 Equity Incentive Plan (the "Plan") will have the same defined meanings in this Restricted Stock Unit Agreement, which includes the Notice of Restricted Stock Unit Grant (the "Notice of Grant"), Terms and Conditions of Restricted Stock Unit Grant attached hereto as Exhibit A, and all appendices and exhibits attached thereto (all together, the "Award Agreement").

Participant:

Address:

The undersigned Participant has been granted the right to receive an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number: _____

Date of Grant: _____

Vesting Commencement Date: _____

Number of Restricted Stock Units: _____

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan or set forth below, the Restricted Stock Units will vest in accordance with the following schedule:

Twenty-five percent (25%) of the Restricted Stock Units will vest on the one (1)-year anniversary of the Vesting Commencement Date, and 1/12 of the remaining Restricted Stock Units will be satisfied on each Quarterly Vesting Date thereafter, provided the Participant's continuously remaining a Service Provider through each such date.

A "Quarterly Vesting Date" is the first trading day on or after each of February 20, May 20, August 20, and November 20.

In the event Participant ceases to be a Service Provider for any or no reason before Participant vests in the Restricted Stock Units, the Restricted Stock Units and Participant's right to acquire any Shares hereunder will immediately terminate.

By Participant's signature and the signature of the representative of Lyft, Inc. (the "Company") below, Participant and the Company agree that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Restricted Stock Unit Grant, attached hereto as Exhibit A, all of which are made a part of this document. Participant acknowledges receipt of a copy of the Plan. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement, and fully understands all provisions of the Plan and this Award Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and the Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

By signing this Award Agreement, Participant is agreeing to arbitration of any disputes related to this Award Agreement and of any disputes related to Participant's employment relationship with the Company, as provided in Section 16.

PARTICIPANT:	LYFT, INC.
_____	_____
Signature	Signature
_____	_____
Print Name	Print Name
	_____
	Title
Address:	
_____	
_____	

EXHIBIT A

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT

1. Grant of Restricted Stock Units. The Company hereby grants to the individual (the "Participant") named in the Notice of Grant under the Plan an Award of Restricted Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 19(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

2. Company's Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Section 3 or 4, Participant will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting schedule set forth in the Notice of Grant, subject to Participant continuing to be a Service Provider through each applicable vesting date.

4. Payment after Vesting.

(a) General Rule. Subject to Section 8, any Restricted Stock Units that vest will be paid to Participant (or in the event of Participant's death, to his or her properly designated beneficiary or estate) in whole Shares. Subject to the provisions of Section 4(b), such vested Restricted Stock Units shall be paid in whole Shares as soon as practicable after vesting, but in each such case within sixty (60) days following the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of payment of any Restricted Stock Units payable under this Award Agreement.

(b) Acceleration.

(i) Discretionary Acceleration. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock Units will be considered as having vested as of the date specified by the Administrator. If Participant is a U.S. taxpayer, the payment of Shares vesting pursuant to this Section 4(b) shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A. The prior sentence may be superseded in a future agreement or amendment to this Award Agreement only by direct and specific reference to such sentence.

(ii) Notwithstanding anything in the Plan or this Award Agreement or any other agreement (whether entered into before, on or after the Date of Grant), if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with Participant's termination as a Service Provider (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Company), other than due to Participant's death, and if (x) Participant is a U.S. taxpayer and a "specified employee" within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following Participant's termination as a Service Provider, then the payment of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of Participant's termination as a Service Provider, unless Participant dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be paid in Shares to Participant's estate as soon as practicable following his or her death.

(c) Section 409A. It is the intent of this Award Agreement that it and all payments and benefits to U.S. taxpayers hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). However, in no event will the Company reimburse Participant, or be otherwise responsible for, any taxes or costs that may be imposed on Participant as a result of Section 409A. For purposes of this Award Agreement, "Section 409A" means Section 409A of the Code, and any final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Forfeiture Upon Termination as a Service Provider. Notwithstanding any contrary provision of this Award Agreement, if Participant ceases to be a Service Provider for any or no reason, the then-unvested Restricted Stock Units awarded by this Award Agreement will thereupon be forfeited at no cost to the Company and Participant will have no further rights thereunder.

6. Tax Consequences. Participant has reviewed with his or her own tax advisors the U.S. federal, state, local and non-U.S. tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

7. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

8. Tax Obligations

(a) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer") or Parent or Subsidiary to which Participant is providing services (together, the Company, Employer and/or Parent or Subsidiary to which the Participant is providing services, the "Service Recipient"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Restricted Stock Units, including, without limitation, (i) all federal, state, and local taxes (including the Participant's Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or the Employer or other payment of tax-related items related to Participant's participation in the Plan and legally applicable to Participant, (ii) the Participant's and, to the extent required by the Company (or Service Recipient), the Company's (or Service Recipient's) fringe benefit tax liability, if any, associated with the grant, vesting, or settlement of the Restricted Stock Units or sale of Shares, and (iii) any other Company (or Service Recipient) taxes the responsibility for which the Participant has, or has agreed to bear, with respect to the Restricted Stock Units (or settlement thereof or issuance of Shares thereunder) (collectively, the "Tax Obligations"), is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (A) make no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (B) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or the Service Recipient (or former employer, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event, Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares.

(b) Tax Withholding. Pursuant to such procedures as the Administrator may specify from time to time, the Company and/or Service Recipient shall withhold the amount required to be withheld for the payment of Tax Obligations. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Participant to satisfy such Tax Obligations, in whole or in part (without limitation), if permissible by applicable local law, by (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum amount that is necessary to meet the withholding requirement for such Tax Obligations (or

such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences), (iii) withholding the amount of such Tax Obligations from Participant's wages or other cash compensation paid to Participant by the Company and/or the Service Recipient, (iv) delivering to the Company already vested and owned Shares having a fair market value equal to such Tax Obligations, or (v) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the minimum amount that is necessary to meet the withholding requirement for such Tax Obligations (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences). Further, if Participant is subject to tax in more than one jurisdiction between the Date of Grant and a date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges and agrees that the Company and/or the Service Recipient (and/or former employer, as applicable) may be required to withhold or account for tax in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of such Tax Obligations hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to Sections 3 or 4, Participant will permanently forfeit such Restricted Stock Units and any right to receive Shares thereunder and such Restricted Stock Units will be returned to the Company at no cost to the Company. Participant acknowledges and agrees that the Company may refuse to deliver the Shares if such Tax Obligations are not delivered at the time they are due.

9. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation, and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

10. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW IS AT THE WILL OF THE COMPANY (OR THE SERVICE RECIPIENT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS RESTRICTED STOCK UNIT AWARD OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE SERVICE RECIPIENT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER, SUBJECT TO APPLICABLE LAW, WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

11. Grant is Not Transferable. Except to the limited extent provided in Section 7, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

12. Nature of Grant. In accepting the grant, Participant acknowledges, understands, and agrees that:

(a) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(b) all decisions with respect to future Restricted Stock Units or other grants, if any, will be at the sole discretion of the Company;

(c) Participant is voluntarily participating in the Plan;

(d) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not intended to replace any pension rights or compensation;

(e) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted;

(g) for purposes of the Restricted Stock Units, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Administrator, Participant's right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include

any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any, unless Participant is providing bona fide services during such time); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Restricted Stock Units grant (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law);

(h) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(i) the following provisions apply only if Participant is providing services outside the United States:

(i) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not part of normal or expected compensation or salary for any purpose;

(ii) Participant acknowledges and agrees that none of the Company, the Employer or any Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement; and

(iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the termination of Participant's status as a Service Provider (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and in consideration of the grant of the Restricted Stock Units to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company, any Parent or Subsidiary or the Service Recipient, waives his or her ability, if any, to bring any such claim, and releases the Company, any Parent or Subsidiary and the Service Recipient from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

13. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

14. ***Data Privacy.*** ***Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other Restricted Stock Unit grant materials by and among, as applicable, the Employer, or other Service Recipient the Company and any Parent or Subsidiary for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that the Company and the Service Recipient may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance/security number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to a stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration, and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant authorizes the Company, any stock plan service provider selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that where provided by law, he or she may exercise rights related to the Data, including, for example the rights to request to view Data, request additional information about the storage and processing of Data, request necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her status as a Service Provider and career with the Service Recipient will not be adversely affected; the only adverse consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant Restricted Stock Units or other

equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

15. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Lyft, Inc., 185 Berry Street, Suite 5000, San Francisco, CA 94107, or at such other address as the Company may hereafter designate in writing.

16. Arbitration and Equitable Relief.

(a) Arbitration. IN CONSIDERATION OF PARTICIPANT RECEIVING THIS AWARD AND PARTICIPANT'S EMPLOYMENT WITH THE COMPANY, THE COMPANY'S PROMISE TO ARBITRATE ALL EMPLOYMENT-RELATED DISPUTES (INCLUDING, BUT NOT LIMITED TO, DISPUTES RELATING TO THIS AWARD) WITH PARTICIPANT, AND PARTICIPANT'S RECEIPT OF OTHER COMPENSATION AND OTHER COMPANY BENEFITS, AT PRESENT AND IN THE FUTURE, PARTICIPANT AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES THAT PARTICIPANT MAY HAVE WITH THE COMPANY (INCLUDING ANY COMPANY EMPLOYEE, OFFICER, DIRECTOR, TRUSTEE, OR BENEFIT PLAN OF THE COMPANY, IN THEIR CAPACITY AS SUCH OR OTHERWISE), ARISING OUT OF, RELATING TO, OR RESULTING FROM THIS AWARD OR PARTICIPANT'S EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF PARTICIPANT'S EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AWARD AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE FEDERAL ARBITRATION ACT (THE "FAA"). THE FAA'S SUBSTANTIVE AND PROCEDURAL RULES SHALL GOVERN AND APPLY TO THIS ARBITRATION AGREEMENT WITH FULL FORCE AND EFFECT, AND ANY STATE COURT OF COMPETENT JURISDICTION MAY STAY PROCEEDINGS PENDING ARBITRATION OR COMPEL ARBITRATION IN THE SAME MANNER AS A FEDERAL COURT UNDER THE FAA. PARTICIPANT FURTHER AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, PARTICIPANT MAY BRING ANY SUCH ARBITRATION PROCEEDING ONLY IN PARTICIPANTS' INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF, REPRESENTATIVE OR CLASS MEMBER IN ANY PURPORTED CLASS, COLLECTIVE OR REPRESENTATIVE LAWSUIT OR PROCEEDING. PARTICIPANT UNDERSTANDS, HOWEVER, THAT NOTHING IN THIS AGREEMENT PREVENTS PARTICIPANT FROM BRINGING A REPRESENTATIVE LAWSUIT OR PROCEEDING AS PERMITTED BY THE CALIFORNIA LABOR CODE'S PRIVATE ATTORNEYS GENERAL ACT OF 2004. **TO THE FULLEST EXTENT PERMITTED BY LAW, PARTICPANT AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE OLDER WORKERS BENEFIT PROTECTION ACT, THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE FAIR LABOR**

STANDARDS ACT, THE CALIFORNIA FAIR EMPLOYMENT AND HOUSING ACT, THE FAMILY AND MEDICAL LEAVE ACT, THE CALIFORNIA FAMILY RIGHTS ACT, THE CALIFORNIA LABOR CODE, CLAIMS RELATING TO EMPLOYMENT STATUS, COMPENSATION (CASH, EQUITY, BONUS, OR OTHERWISE), CLASSIFICATION AND RELATIONSHIP WITH THE COMPANY, AND CLAIMS OF HARASSMENT, DISCRIMINATION, WRONGFUL TERMINATION, AND BREACH OF CONTRACT. TO THE FULLEST EXTENT PERMITTED BY LAW, PARTICIPANT ALSO AGREES TO ARBITRATE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR THE CLASS, COLLECTIVE AND REPRESENTATIVE PROCEEDING WAIVER HEREIN. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT PARTICIPANT AGREES TO ARBITRATE, PARTICIPANT HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY RIGHT TO A TRIAL BY JURY. PARTICIPANT FURTHER UNDERSTANDS THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH PARTICIPANT. PARTICIPANT UNDERSTANDS THAT NOTHING IN THIS AGREEMENT REQUIRES PARTICIPANT TO ARBITRATE CLAIMS THAT CANNOT BE ARBITRATED UNDER APPLICABLE LAW, SUCH AS CLAIMS UNDER THE SARBANES-OXLEY ACT. FOR PURPOSES OF THIS SECTION 16 ONLY, REFERENCES TO "COMPANY" SHALL MEAN LYFT, INC. (OR IT SUCCESSOR) AND ANY PARENT OR SUBSIDIARY OF LYFT, INC. (OR ITS SUCCESSOR).

(b) Procedure. PARTICIPANT AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & MEDIATION PROCEDURES (THE "AAA RULES"), WHICH ARE AVAILABLE AT https://www.adr.org/sites/default/files/document_repository/EmploymentRules_Web.pdf. IF THE AAA RULES CANNOT BE ENFORCED AS TO THE ARBITRATION, THEN THE PARTIES AGREE THAT THEY WILL ARBITRATE THIS DISPUTE UNDER THE CALIFORNIA ARBITRATION ACT (CALIFORNIA CODE CIV. PROC. § 1280 ET. SEQ (THE "CAA")). PARTICIPANT AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, AND MOTIONS TO DISMISS AND DEMURRERS, APPLYING THE STANDARDS SET FORTH UNDER THE CALIFORNIA CODE OF CIVIL PROCEDURE. PARTICIPANT AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. PARTICIPANT ALSO AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW, AND THAT THE ARBITRATOR MAY AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, WHERE PERMITTED BY APPLICABLE LAW. PARTICIPANT AGREES THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAVING JURISDICTION THEREOF. PARTICIPANT UNDERSTANDS THAT THE COMPANY WILL PAY FOR ANY ADMINISTRATIVE OR HEARING FEES CHARGED BY THE ARBITRATOR OR AAA EXCEPT THAT PARTICIPANT SHALL PAY ANY FILING FEES ASSOCIATED WITH ANY ARBITRATION THAT PARTICIPANT INITIATES, BUT

ONLY SO MUCH OF THE FILING FEES AS PARTICIPANT WOULD HAVE INSTEAD PAID HAD PARTICIPANT FILED A COMPLAINT IN A COURT OF LAW. PARTICIPANT AGREES THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH CALIFORNIA LAW, INCLUDING THE CALIFORNIA CODE OF CIVIL PROCEDURE AND THE CALIFORNIA EVIDENCE CODE, AND THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL CALIFORNIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO RULES OF CONFLICT-OF-LAW. PARTICIPANT AGREES THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN SAN FRANCISCO COUNTY, CALIFORNIA.

(c) Remedy. EXCEPT FOR THE PURSUIT OF ANY PROVISIONAL REMEDY PERMITTED BY THE CAA OR OTHERWISE PROVIDED BY THIS AGREEMENT, PARTICIPANT AGREES THAT ARBITRATION SHALL BE THE SOLE, EXCLUSIVE, AND FINAL REMEDY FOR ANY DISPUTE BETWEEN PARTICIPANT AND THE COMPANY.

(d) Administrative Relief. PARTICIPANT UNDERSTANDS THAT THIS AGREEMENT DOES NOT PROHIBIT PARTICIPANT FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE, OR FEDERAL ADMINISTRATIVE BODY OR GOVERNMENT AGENCY THAT IS AUTHORIZED TO ENFORCE OR ADMINISTER LAWS RELATED TO EMPLOYMENT, INCLUDING, BUT NOT LIMITED TO, THE DEPARTMENT OF FAIR EMPLOYMENT AND HOUSING, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, THE SECURITIES AND EXCHANGE COMMISSION, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE PARTICIPANT FROM PURSUING A COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BY LAW.

(e) Voluntary Nature of Agreement. PARTICIPANT ACKNOWLEDGES AND AGREES THAT PARTICIPANT IS EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT PARTICIPANT HAS CAREFULLY READ THIS AGREEMENT AND THAT PARTICIPANT HAS ASKED ANY QUESTIONS NEEDED FOR PARTICIPANT TO UNDERSTAND THE TERMS, CONSEQUENCES, AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT ***PARTICIPANT IS WAIVING PARTICIPANT'S RIGHT TO A JURY TRIAL***. FINALLY, PARTICIPANT AGREES THAT PARTICIPANT HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF PARTICIPANT'S CHOICE BEFORE SIGNING THIS AGREEMENT.

17. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

18. No Waiver. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

19. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Award Agreement may only be assigned with the prior written consent of the Company.

20. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or non-U.S. law, the tax code and related regulations or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Subject to the terms of the Award Agreement and the Plan, the Company shall not be required to issue any certificate or certificates for Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of the Restricted Stock Units as the Administrator may establish from time to time for reasons of administrative convenience.

21. Language. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

22. Interpretation. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan or this Award Agreement.

23. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

24. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock Units under the Plan, and has received, read, and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

25. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this Award of Restricted Stock Units.

26. Governing Law; Venue; Severability. This Award Agreement is governed by the internal substantive laws, but not the choice of law rules, of California, except that the FAA shall govern the arbitration requirements set forth in Section 16. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Award Agreement shall continue in full force and effect.

27. Entire Agreement. The Plan is incorporated herein by reference. The Plan and this Award Agreement (including the appendices and exhibits referenced herein) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

28. Country Addendum. Notwithstanding any provisions in this Award Agreement, the Restricted Stock Unit grant shall be subject to any special terms and conditions set forth in the appendix (if any) to this Award Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Country Addendum (if any), the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum constitutes part of this Award Agreement.

LYFT, INC.
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT
COUNTRY ADDENDUM

TERMS AND CONDITIONS

This Country Addendum includes additional terms and conditions that govern the Award of Restricted Stock Units granted to Participant under the Plan if Participant works in one of the countries listed below. If Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which he or she is currently working or if Participant relocates to another country after receiving the Award of Restricted Stock Units, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to Participant.

Certain capitalized terms used but not defined in this Country Addendum shall have the meanings set forth in the Plan, and/or the Restricted Stock Unit Agreement to which this Country Addendum is attached.

NOTIFICATIONS

This Country Addendum also includes notifications relating to exchange control and other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the countries listed in this Country Addendum, as of February 2019 (except as otherwise noted below). Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the notifications herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be outdated when Participant vests in the Restricted Stock Units and acquires Shares, or when Participant subsequently sell Shares acquired under the Plan.

In addition, the notifications are general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country other than the one in which Participant is currently working (or is considered as such for local law purposes) or if Participant moves to another country after receiving the Award of Restricted Stock Units, the information contained herein may not be applicable to Participant.

ADDENDUM FOR PARTICIPANTS IN CANADA

This Canadian Addendum (the "Canadian Addendum") to the Lyft, Inc. 2019 Equity Incentive Plan Restricted Stock Unit Agreement (the "Award Agreement") shall apply in respect of Participants located in Canada. The terms of the Award Agreement will apply to Participants located in Canada except as modified by this Canadian Addendum. In addition:

1. All capitalized terms used in this Canadian Addendum and not otherwise defined shall have the same meaning in this Canadian Addendum as set out in the Award Agreement and the Lyft, Inc. 2019 Equity Incentive Plan (the "Plan").

2. In the event of a conflict or inconsistency between this Canadian Addendum and the Award Agreement, the terms and conditions of this Canadian Addendum shall take precedence to the extent they relate to Participants located in Canada.

3. Section 8(a) of Exhibit A of the Award Agreement is amended by adding the word "provincial" after "state" in clause (i).

4. Section 8(b) of Exhibit A of the Award Agreement is amended by deleting clause (iv).

5. Section 12(i) of Exhibit A of the Award Agreement is amended by adding "except as otherwise expressly required by applicable employment standards legislation" after the parenthetical phrase in clause (i) and after the word "employed" in clause (ii).

6. The following provisions are added as new provisions to Exhibit A of the Award Agreement:

(a) An individual who meets the definition of Consultant as defined in section 2(k) of the Plan shall be eligible to receive an Option grant pursuant to this Option Agreement provided such individual also meets the definition of "Consultant" under National Instrument 45-106, "Prospectus Exemptions", issued by the Canadian Securities Administrators.

(b) In the event the Participant experiences an unpaid leave of absence, for the purposes of applying Section 12 of the Plan to the Participant, a "leave of absence approved by the Company" shall include a leave of absence that the Employer is required to permit under applicable law.

7. All other terms of the Award Agreement shall remain in full force and effect and are hereby confirmed.

ADDENDUM FOR PARTICIPANTS IN GERMANY

This German Addendum (the "German Addendum") to the Lyft, Inc. 2019 Equity Incentive Plan Restricted Stock Unit Agreement (the "Award Agreement") shall apply in respect of Participants located in Germany. The terms of the Award Agreement will apply to Participants located in Germany except as modified by this German Addendum.

1. Exchange Control Notification. Cross-border payments in excess of €12,500 in connection with the Award of Restricted Stock Units and/or dividends received in relation to the Award of Restricted Stock Units must be reported monthly to the German Federal Bank. The Participant is responsible for satisfying the reporting obligation and must file the report electronically by the fifth day of the month following the month in which the payment is received. A copy of the form can be accessed via the German Federal Bank's website at www.bundesbank.de and is available in both German and English. No report is required for payments less than €12,500.

2. All capitalized terms used in this German Addendum and not otherwise defined shall have the same meaning in this German Addendum as set out in the Award Agreement and the Lyft, Inc. 2019 Equity Incentive Plan (the "Plan") or the Sub-Plan for UK and German Employees (the "Sub-Plan").

3. The terms of the Sub-Plan shall apply to Restricted Stock Units granted to Employees located in Germany. In the event of a conflict or inconsistency between this German Addendum, the Plan, the Sub-Plan, and the Award Agreement, the terms and conditions of the Sub-Plan shall take precedence.

ADDENDUM FOR PARTICIPANTS IN UNITED KINGDOM

This U.K. Addendum (the "U.K. Addendum") to the Lyft, Inc. 2019 Equity Incentive Plan Restricted Stock Unit Agreement (the "Award Agreement") shall apply in respect of Participants located in the United Kingdom. The terms of the Award Agreement will apply to Participants located in the United Kingdom except as modified by this U.K. Addendum. In addition:

1. All capitalized terms used in this U.K. Addendum and not otherwise defined shall have the same meaning in this U.K. Addendum as set out in the Award Agreement and the Lyft, Inc. 2019 Equity Incentive Plan (the "Plan") or the Sub-Plan for UK and German Employees (the "Sub-Plan").

2. The terms of the Sub-Plan shall apply to Restricted Stock Units granted to Employees located in the United Kingdom. In the event of a conflict or inconsistency between this U.K. Addendum, the Plan, the Sub-Plan, and the Award Agreement, the terms and conditions of the Sub-Plan shall take precedence.

3. Section 8(a) of the Award Agreement shall be replaced with the following:

"(a) Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer") or Parent or Subsidiary to which Participant is providing services (together, the Company, Employer and/or Parent or Subsidiary to which the Participant is providing services, the "Service Recipient"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Restricted Stock Units, including, without limitation, (i) all federal, state, and local taxes (including the Participant's Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or the Employer or other payment of tax-related items related to Participant's participation in the Plan and legally applicable to Participant, (ii) the Participant's and, to the extent required by the Company (or Service Recipient), the Company's (or Service Recipient's) fringe benefit tax liability, if any, associated with the grant, vesting, or settlement of the Restricted Stock Units or sale of Shares, and (iii) any other Company (or Service Recipient) taxes the responsibility for which the Participant has, or has agreed to bear, with respect to the Restricted Stock Units (or settlement thereof or issuance of Shares thereunder) including at the discretion of the Company, employer's National Insurance contributions (collectively, the "Tax Obligations"), is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (A) make no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (B) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for

Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or the Service Recipient (or former employer, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event, Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares. Participant will indemnity and keep indemnified the Company, Employer and each Parent and Subsidiary against any liability arising in respect of such Tax Obligations."

4. All other terms of the Award Agreement shall remain in full force and effect and are hereby confirmed.

LYFT, INC.
2019 EQUITY INCENTIVE PLAN
STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms defined in the Lyft, Inc. 2019 Equity Incentive Plan (the "Plan") will have the same defined meanings in this Stock Option Agreement, which includes the Notice of Stock Option Grant (the "Notice of Grant"), the Terms and Conditions of Stock Option Grant attached hereto as Exhibit A, and all appendices and exhibits attached thereto (all together, the "Award Agreement").

NOTICE OF STOCK OPTION GRANT

Participant:

Address:

The undersigned Participant has been granted an Option to purchase Common Stock of Lyft, Inc. (the "Company"), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares Granted:	_____
Exercise Price per Share:	$ _____
Total Exercise Price:	$ _____
Type of Option:	___ Incentive Stock Option
	___ Nonstatutory Stock Option
Term/Expiration Date:	_____

Vesting Schedule:

Subject to accelerated vesting as set forth below or in the Plan, this Option will be exercisable, in whole or in part, in accordance with the following schedule:

[Twenty-five percent (25%) of the Shares subject to the Option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one forty-eighth (1/48th) of the Shares subject to the Option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date (and if there is no corresponding day, on the last day of the month), subject to Participant continuing to be a Service Provider through each such date.]

Termination Period:

To the extent vested, this Option will be exercisable for three (3) months after Participant ceases to be a Service Provider, unless such termination is due to Participant's death or Disability, in which case this Option will be exercisable for twelve (12) months after Participant ceases to be a Service Provider. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and may be subject to earlier termination as provided in Section 14 of the Plan.

By Participant's signature and the signature of the representative of the Company below, Participant and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Stock Option Grant, attached hereto as Exhibit A, all of which are made a part of this document. Participant acknowledges receipt of a copy of the Plan. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement, and fully understands all provisions of the Plan and this Award Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and the Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

By signing this Award Agreement, Participant is agreeing to arbitration of any disputes related to this Award Agreement and of any disputes related to Participant's employment relationship with the Company, as provided in Section 16.

PARTICIPANT	LYFT, INC.
_____	_____
Signature	Signature
_____	_____
Print Name	Print Name
	_____
	Title

Address:

_____

_____

EXHIBIT A

TERMS AND CONDITIONS OF STOCK OPTION GRANT

1. Grant of Option. The Company hereby grants to the individual (the "Participant") named in the Notice of Stock Option Grant of this Award Agreement (the "Notice of Grant") an option (the "Option") to purchase the number of Shares, as set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "Exercise Price"), subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 19(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

(a) For U.S. taxpayers, the Option will be designated as either an Incentive Stock Option ("ISO") or a Nonstatutory Stock Option ("NSO"). If designated in the Notice of Grant as an ISO, this Option is intended to qualify as an ISO under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). However, if this Option is intended to be an ISO, to the extent that it exceeds the $100,000 rule of Code Section 422(d) it will be treated as an NSO. Further, if for any reason this Option (or portion thereof) will not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event will the Administrator, the Company or any Parent or Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

(b) For non-U.S. taxpayers, the Option will be designated as an NSO.

2. Vesting Schedule. Except as provided in Section 3, the Option awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

3. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Option at any time, subject to the terms of the Plan. If so accelerated, such Option will be considered as having vested as of the date specified by the Administrator.

4. Exercise of Option.

(a) Right to Exercise. This Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Award Agreement.

(b) Method of Exercise. This Option is exercisable by delivery of an exercise notice (the "Exercise Notice") in the form attached as Exhibit A or in a manner and pursuant to such procedures as the Administrator may determine, which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be completed by Participant and delivered to the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together and of any Tax Obligations (as defined in Section 6(a)). This Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price.

5. Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Participant:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) if Participant is a U.S. employee, surrender of other Shares which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Exercised Shares and that are owned free and clear of any liens, claims, encumbrances, or security interests, provided that accepting such Shares, in the sole discretion of the Administrator, will not result in any adverse accounting consequences to the Company.

6. Tax Obligations.

(a) Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer") or Parent or Subsidiary to which Participant is providing services (together, the Company, Employer and/or Parent or Subsidiary to which the Participant is providing services, the "Service Recipient"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Option, including, without limitation, (i) all federal, state, and local taxes (including the Participant's Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or the Service Recipient or other payment of tax-related items related to Participant's participation in the Plan and legally applicable to Participant, (ii) the Participant's and, to the extent required by the Company (or Service Recipient), the Company's (or Service Recipient's) fringe benefit tax liability, if any, associated with the grant, vesting, or exercise of the Option or sale of Shares, and (iii) any other Company (or Service Recipient) taxes the responsibility for which the Participant has, or has agreed to bear, with respect to the Option (or exercise thereof or issuance of Shares thereunder) (collectively, the "Tax Obligations"), is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient.

Participant further acknowledges that the Company and/or the Service Recipient (A) make no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends or other distributions, and (B) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate Participant's liability for Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or the Service Recipient (or former employer, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event, Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares.

(b) Tax Withholding. Pursuant to such procedures as the Administrator may specify from time to time, the Company and/or Service Recipient shall withhold the amount required to be withheld for the payment of Tax Obligations. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Participant to satisfy such Tax Obligations, in whole or in part (without limitation), if permissible by applicable local law, by (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum amount that is necessary to meet the withholding requirement for such Tax Obligations (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences), (iii) withholding the amount of such Tax Obligations from Participant's wages or other cash compensation paid to Participant by the Company and/or the Service Recipient, (iv) delivering to the Company already vested and owned Shares having a fair market value equal to such Tax Obligations, or (v) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the minimum amount that is necessary to meet the withholding requirement for such Tax Obligations (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences). To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any Tax Obligations by reducing the number of Shares otherwise deliverable to Participant. Further, if Participant is subject to tax in more than one jurisdiction between the Date of Grant and a date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges and agrees that the Company and/or the Service Recipient (and/or former employer, as applicable) may be required to withhold or account for tax in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the Option exercise, Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such amounts are not delivered at the time of exercise.

(c) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Participant will immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

(d) Code Section 409A. Under Code Section 409A, a stock right (such as the Option) that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per share exercise price that is determined by the Internal Revenue Service (the "IRS") to be less than the fair market value of an underlying share on the date of grant (a "discount option") may be considered "deferred compensation." A stock right that is a "discount option" may result in (i) income recognition by the recipient of the stock right prior to the exercise of the stock right, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The "discount option" may also result in additional state income, penalty and interest tax to the recipient of the stock right. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the fair market value of a Share on the date of grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the fair market value of a Share on the date of grant, Participant shall be solely responsible for Participant's costs related to such a determination.

7. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation, and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

8. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW IS AT THE WILL OF THE COMPANY (OR THE SERVICE RECIPIENT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT

INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE SERVICE RECIPIENT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER, SUBJECT TO APPLICABLE LAW, WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

9. Nature of Grant. In accepting the Option, Participant acknowledges, understands and agrees that:

(a) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(b) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Company;

(c) Participant is voluntarily participating in the Plan;

(d) the Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

(e) the Option and Shares acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(g) if the underlying Shares do not increase in value, the Option will have no value;

(h) if Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;

(i) for purposes of the Option, Participant's engagement as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Administrator, (i) Participant's right to vest in the Option under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the

jurisdiction where Participant is a Service Provider or Participant's employment or service agreement, if any, unless Participant is providing bona fide services during such time); and (ii) the period (if any) during which Participant may exercise the Option after such termination of Participant's engagement as a Service Provider will commence on the date Participant ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Participant is employed or terms of Participant's engagement agreement, if any; the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of his or her Option grant (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law);

(j) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Award Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(k) the following provisions apply only if Participant is providing services outside the United States:

(i) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose;

(ii) Participant acknowledges and agrees that none of the Company, the Service Recipient, or any Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Participant pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise; and

(iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the termination of Participant's engagement as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and in consideration of the grant of the Option to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company, any Parent, any Subsidiary or the Service Recipient, waives his or her ability, if any, to bring any such claim, and releases the Company, any Parent or Subsidiary and the Service Recipient from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

10. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

11. **Data Privacy**. ***Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other Option grant materials by and among, as applicable, the Employer or other Service Recipient, the Company and any Parent or Subsidiary for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that the Company and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance/security number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to a stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration, and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country of operation (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that where provided by law, he or she may exercise rights related to the Data, including, for example the rights to request to view Data, request additional information about the storage and processing of Data, request necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her engagement as a Service Provider and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing

Participant's consent is that the Company would not be able to grant Participant Options or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

12. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Lyft, Inc., 185 Berry Street, Suite 5000, San Francisco, CA 94107, or at such other address as the Company may hereafter designate in writing.

13. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant.

14. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Award Agreement may only be assigned with the prior written consent of the Company.

15. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or non-U.S. law, the tax code and related regulations or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the purchase by, or issuance of Shares, to Participant (or his or her estate) hereunder, such purchase or issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Subject to the terms of the Award Agreement and the Plan, the Company shall not be required to issue any certificate or certificates for Shares hereunder prior to the lapse of such reasonable period of time following the date of exercise of the Option as the Administrator may establish from time to time for reasons of administrative convenience.

16. Arbitration and Equitable Relief.

(a) Arbitration. IN CONSIDERATION OF PARTICIPANT RECEIVING THIS AWARD AND PARTICIPANT'S EMPLOYMENT WITH THE COMPANY, THE COMPANY'S PROMISE TO ARBITRATE ALL EMPLOYMENT-RELATED DISPUTES (INCLUDING, BUT NOT LIMITED TO, DISPUTES RELATING TO THIS AWARD) WITH PARTICIPANT, AND PARTICIPANT'S RECEIPT OF OTHER COMPENSATION AND OTHER COMPANY BENEFITS, AT PRESENT AND IN THE FUTURE, PARTICIPANT AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES THAT PARTICIPANT MAY HAVE WITH THE COMPANY (INCLUDING ANY COMPANY EMPLOYEE, OFFICER, DIRECTOR, TRUSTEE, OR BENEFIT PLAN OF THE COMPANY, IN THEIR CAPACITY AS SUCH OR OTHERWISE), ARISING OUT OF, RELATING TO, OR RESULTING FROM THIS AWARD OR PARTICIPANT'S EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF PARTICIPANT'S EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AWARD AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE FEDERAL ARBITRATION ACT (THE "FAA"). THE FAA'S SUBSTANTIVE AND PROCEDURAL RULES SHALL GOVERN AND APPLY TO THIS ARBITRATION AGREEMENT WITH FULL FORCE AND EFFECT, AND ANY STATE COURT OF COMPETENT JURISDICTION MAY STAY PROCEEDINGS PENDING ARBITRATION OR COMPEL ARBITRATION IN THE SAME MANNER AS A FEDERAL COURT UNDER THE FAA. PARTICIPANT FURTHER AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, PARTICIPANT MAY BRING ANY SUCH ARBITRATION PROCEEDING ONLY IN PARTICIPANTS' INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF, REPRESENTATIVE OR CLASS MEMBER IN ANY PURPORTED CLASS, COLLECTIVE OR REPRESENTATIVE LAWSUIT OR PROCEEDING. PARTICIPANT UNDERSTANDS, HOWEVER, THAT NOTHING IN THIS AGREEMENT PREVENTS PARTICIPANT FROM BRINGING A REPRESENTATIVE LAWSUIT OR PROCEEDING AS PERMITTED BY THE CALIFORNIA LABOR CODE'S PRIVATE ATTORNEYS GENERAL ACT OF 2004. **TO THE FULLEST EXTENT PERMITTED BY LAW, PARTICPANT AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE OLDER WORKERS BENEFIT PROTECTION ACT, THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE FAIR LABOR STANDARDS ACT, THE CALIFORNIA FAIR EMPLOYMENT AND HOUSING ACT, THE FAMILY AND MEDICAL LEAVE ACT, THE CALIFORNIA FAMILY RIGHTS ACT, THE CALIFORNIA LABOR CODE, CLAIMS RELATING TO EMPLOYMENT STATUS, COMPENSATION (CASH, EQUITY, BONUS, OR OTHERWISE), CLASSIFICATION AND RELATIONSHIP WITH THE COMPANY, AND CLAIMS OF HARASSMENT, DISCRIMINATION, WRONGFUL TERMINATION, AND BREACH OF CONTRACT. TO THE FULLEST EXTENT PERMITTED BY LAW, PARTICIPANT ALSO AGREES TO ARBITRATE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR THE CLASS, COLLECTIVE AND REPRESENTATIVE PROCEEDING WAIVER HEREIN. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT PARTICIPANT AGREES TO ARBITRATE, PARTICIPANT HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY**

RIGHT TO A TRIAL BY JURY. PARTICIPANT FURTHER UNDERSTANDS THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH PARTICIPANT. PARTICIPANT UNDERSTANDS THAT NOTHING IN THIS AGREEMENT REQUIRES PARTICIPANT TO ARBITRATE CLAIMS THAT CANNOT BE ARBITRATED UNDER APPLICABLE LAW, SUCH AS CLAIMS UNDER THE SARBANES-OXLEY ACT. FOR PURPOSES OF THIS SECTION 16 ONLY, REFERENCES TO "COMPANY" SHALL MEAN LYFT, INC. (OR IT SUCCESSOR) AND ANY PARENT OR SUBSIDIARY OF LYFT, INC. (OR ITS SUCCESSOR).

(b) Procedure. PARTICIPANT AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & MEDIATION PROCEDURES (THE "AAA RULES"), WHICH ARE AVAILABLE AT https://www.adr.org/sites/default/files/document_repository/EmploymentRules_Web.pdf. IF THE AAA RULES CANNOT BE ENFORCED AS TO THE ARBITRATION, THEN THE PARTIES AGREE THAT THEY WILL ARBITRATE THIS DISPUTE UNDER THE CALIFORNIA ARBITRATION ACT (CALIFORNIA CODE CIV. PROC. § 1280 ET. SEQ (THE "CAA")). PARTICIPANT AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, AND MOTIONS TO DISMISS AND DEMURRERS, APPLYING THE STANDARDS SET FORTH UNDER THE CALIFORNIA CODE OF CIVIL PROCEDURE. PARTICIPANT AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. PARTICIPANT ALSO AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW, AND THAT THE ARBITRATOR MAY AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, WHERE PERMITTED BY APPLICABLE LAW. PARTICIPANT AGREES THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAVING JURISDICTION THEREOF. PARTICIPANT UNDERSTANDS THAT THE COMPANY WILL PAY FOR ANY ADMINISTRATIVE OR HEARING FEES CHARGED BY THE ARBITRATOR OR AAA EXCEPT THAT PARTICIPANT SHALL PAY ANY FILING FEES ASSOCIATED WITH ANY ARBITRATION THAT PARTICIPANT INITIATES, BUT ONLY SO MUCH OF THE FILING FEES AS PARTICIPANT WOULD HAVE INSTEAD PAID HAD PARTICIPANT FILED A COMPLAINT IN A COURT OF LAW. PARTICIPANT AGREES THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH CALIFORNIA LAW, INCLUDING THE CALIFORNIA CODE OF CIVIL PROCEDURE AND THE CALIFORNIA EVIDENCE CODE, AND THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL CALIFORNIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO RULES OF CONFLICT-OF-LAW. PARTICIPANT AGREES THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN SAN FRANCISCO COUNTY, CALIFORNIA.

(c) Remedy. EXCEPT FOR THE PURSUIT OF ANY PROVISIONAL REMEDY PERMITTED BY THE CAA OR OTHERWISE PROVIDED BY THIS AGREEMENT, PARTICIPANT AGREES THAT ARBITRATION SHALL BE THE SOLE, EXCLUSIVE, AND FINAL REMEDY FOR ANY DISPUTE BETWEEN PARTICIPANT AND THE COMPANY.

(d) Administrative Relief. PARTICIPANT UNDERSTANDS THAT THIS AGREEMENT DOES NOT PROHIBIT PARTICIPANT FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE, OR FEDERAL ADMINISTRATIVE BODY OR GOVERNMENT AGENCY THAT IS AUTHORIZED TO ENFORCE OR ADMINISTER LAWS RELATED TO EMPLOYMENT, INCLUDING, BUT NOT LIMITED TO, THE DEPARTMENT OF FAIR EMPLOYMENT AND HOUSING, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, THE SECURITIES AND EXCHANGE COMMISSION, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE PARTICIPANT FROM PURSUING A COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BY LAW.

(e) Voluntary Nature of Agreement. PARTICIPANT ACKNOWLEDGES AND AGREES THAT PARTICIPANT IS EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT PARTICIPANT HAS CAREFULLY READ THIS AGREEMENT AND THAT PARTICIPANT HAS ASKED ANY QUESTIONS NEEDED FOR PARTICIPANT TO UNDERSTAND THE TERMS, CONSEQUENCES, AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT ***PARTICIPANT IS WAIVING PARTICIPANT'S RIGHT TO A JURY TRIAL***. FINALLY, PARTICIPANT AGREES THAT PARTICIPANT HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF PARTICIPANT'S CHOICE BEFORE SIGNING THIS AGREEMENT.

17. Language. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. Interpretation. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the Option have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan or this Award Agreement.

19. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Option awarded under the Plan or future options that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

21. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

22. Amendment, Suspension or Termination of the Plan. By accepting this Option, Participant expressly warrants that he or she has received an Option under the Plan, and has received, read, and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

23. Governing Law and Venue. This Award Agreement is governed by the internal substantive laws, but not the choice of law rules, of California, except that the FAA shall govern the arbitration requirements set forth in Section 16. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Award Agreement shall continue in full force and effect.

24. Country Addendum. Notwithstanding any provisions in this Award Agreement, this Option shall be subject to any special terms and conditions set forth in the appendix (if any) to this Award Agreement for Participant's country (the "Country Addendum"). Moreover, if Participant relocates to one of the countries included in the Country Addendum (if any), the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum constitutes part of this Award Agreement.

25. Modifications to the Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection with the Option.

26. No Waiver. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

27. Tax Consequences. Participant has reviewed with its own tax advisors the U.S. federal, state, local and non-U.S. tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

LYFT, INC.
2019 EQUITY INCENTIVE PLAN
STOCK OPTION AGREEMENT
COUNTRY ADDENDUM

TERMS AND CONDITIONS

This Country Addendum includes additional terms and conditions that govern the Option granted to Participant under the Plan if Participant works in one of the countries listed below. If Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which he or she is currently working or if Participant relocates to another country after receiving the Option, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to Participant.

Certain capitalized terms used but not defined in this Country Addendum shall have the meanings set forth in the Plan, and/or the Stock Option Agreement to which this Country Addendum is attached.

NOTIFICATIONS

This Country Addendum also includes notifications relating to exchange control and other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the countries listed in this Country Addendum, as of _____. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the notifications herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be outdated when Participant exercises the Option or sells Shares acquired under the Plan.

In addition, the notifications are general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country other than the one in which Participant is currently working (or is considered as such for local law purposes) or if Participant moves to another country after the Option is granted, the information contained herein may not be applicable to Participant.

ADDENDUM FOR PARTICIPANTS IN CANADA

This Canadian Addendum (the "Canadian Addendum") to the Lyft, Inc. 2019 Equity Incentive Plan Stock Option Agreement (the "Award Agreement") shall apply in respect of Participants located in Canada. The terms of the Award Agreement will apply to Participants located in Canada except as modified by this Canadian Addendum. In addition:

1. All capitalized terms used in this Canadian Addendum and not otherwise defined shall have the same meaning in this Canadian Addendum as set out in the Award Agreement and the Lyft, Inc. 2019 Equity Incentive Plan (the "Plan").

2. In the event of a conflict or inconsistency between this Canadian Addendum and the Award Agreement, the terms and conditions of this Canadian Addendum shall take precedence to the extent they relate to Participants located in Canada.

3. Section 6(a) of Exhibit A of the Award Agreement is amended by adding the word "provincial" after "state" in clause (i).

4. Section 6(b) of Exhibit A of the Award Agreement is amended by deleting clauses (ii) and (iv).

5. Section 9(i) of Exhibit A of the Award Agreement is amended by adding "except as otherwise expressly required by applicable employment standards legislation" after the parenthetical phrase in clause (i) and after the word "employed" in clause (ii).

6. The following provisions are added as new provisions to Exhibit A of the Award Agreement:

(a) An individual who meets the definition of Consultant as defined in section 2(k) of the Plan shall be eligible to receive an Option grant pursuant to this Option Agreement provided such individual also meets the definition of "Consultant" under National Instrument 45-106, "Prospectus Exemptions", issued by the Canadian Securities Administrators.

(b) In the event the Participant experiences an unpaid leave of absence, for the purposes of applying Section 12 of the Plan to the Participant, a "leave of absence approved by the Company" shall include a leave of absence that the Employer is required to permit under applicable law.

7. All other terms of the Award Agreement shall remain in full force and effect and are hereby confirmed.

ADDENDUM FOR PARTICIPANTS IN GERMANY

This German Addendum (the "German Addendum") to the Lyft, Inc. 2019 Equity Incentive Plan Stock Option Agreement (the "Award Agreement") shall apply in respect of Participants located in Germany. The terms of the Award Agreement will apply to Participants located in Germany except as modified by this German Addendum.

1. Exchange Control Notification. Cross-border payments in excess of €12,500 in connection with the Option and/or dividends received in relation to the Option must be reported monthly to the German Federal Bank. The Participant is responsible for satisfying the reporting obligation and must file the report electronically by the fifth day of the month following the month in which the payment is received. A copy of the form can be accessed via the German Federal Bank's website at www.bundesbank.de and is available in both German and English. No report is required for payments less than €12,500.

2. All capitalized terms used in this German Addendum and not otherwise defined shall have the same meaning in this German Addendum as set out in the Award Agreement and the Lyft, Inc. 2019 Equity Incentive Plan (the "Plan") or the Sub-Plan for UK and German Employees (the "Sub-Plan").

3. The terms of the Sub-Plan shall apply to Options granted to Employees located in Germany. In the event of a conflict or inconsistency between this German Addendum, the Plan, the Sub-Plan, and the Award Agreement, the terms and conditions of the Sub-Plan shall take precedence.

ADDENDUM FOR PARTICIPANTS IN UNITED KINGDOM

This U.K. Addendum (the "U.K. Addendum") to the Lyft, Inc. 2019 Equity Incentive Plan Stock Option Agreement (the "Award Agreement") shall apply in respect of Participants located in the United Kingdom. The terms of the Award Agreement will apply to Participants located in United Kingdom except as modified by this U.K. Addendum. In addition:

1. All capitalized terms used in this U.K. Addendum and not otherwise defined shall have the same meaning in this U.K. Addendum as set out in the Award Agreement and the Lyft, Inc. 2019 Equity Incentive Plan (the "Plan").

2. The terms of the Sub-Plan for UK Employees shall apply to Options granted to Employees located in the United Kingdom. In the event of a conflict or inconsistency between this U.K. Addendum, the Plan, the Sub-Plan, and the Award Agreement, the terms and conditions of the Sub-Plan shall take precedence.

3. Section 6(a) of the Award Agreement shall be replaced with the following:

"(a) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer") or Parent or Subsidiary to which Participant is providing services (together, the Company, Employer and/or Parent or Subsidiary to which the Participant is providing services, the "Service Recipient"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Option, including, without limitation, (i) all federal, state, and local taxes (including the Participant's Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or the Service Recipient or other payment of tax-related items related to Participant's participation in the Plan and legally applicable to Participant, (ii) the Participant's and, to the extent required by the Company (or Service Recipient), the Company's (or Service Recipient's) fringe benefit tax liability, if any, associated with the grant, vesting, or exercise of the Option or sale of Shares, and (iii) any other Company (or Service Recipient) taxes the responsibility for which the Participant has, or has agreed to bear, with respect to the Option (or exercise thereof or issuance of Shares thereunder) including, at the discretion of the Company, employer's National Insurace contributions (collectively, the "Tax Obligations"), is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (A) make no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends or other distributions, and (B) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate Participant's liability for Tax Obligations or achieve any particular tax result.

Further, if Participant is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or the Service Recipient (or former employer, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event, Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares. The Participant will indemnity and keep indemnified the Company, Employer and each Parent and Subsidiary against any liability arising in respect of such Tax Obligations.

4. All other terms of the Award Agreement shall remain in full force and effect and are hereby confirmed.

EXHIBIT B

LYFT, INC.

2019 EQUITY INCENTIVE PLAN

EXERCISE NOTICE

Lyft, Inc.
185 Berry Street, Suite 5000,
San Francisco, CA 94107

Attention: Stock Administration

1. Exercise of Option. Effective as of today, _____, _____, the undersigned ("Purchaser") hereby elects to purchase _____ shares (the "Shares") of the Common Stock of Lyft, Inc. (the "Company") under and pursuant to the 2019 Equity Incentive Plan (the "Plan") and the Stock Option Agreement, dated _____ and including the Notice of Grant, the Terms and Conditions of Stock Option Grant, and exhibits attached thereto (the "Option Agreement"). The purchase price for the Shares will be $_____, as required by the Option Agreement.

2. Delivery of Payment. Purchaser herewith delivers to the Company the full purchase price of the Shares and any Tax Obligations (as defined in Section 6(a) of the Option Agreement) to be paid in connection with the exercise of the Option.

3. Representations of Purchaser. Purchaser acknowledges that Purchaser has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the Shares, no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares so acquired will be issued to Purchaser as soon as practicable after exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 14 of the Plan.

5. Tax Consultation. Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted with any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

6. Entire Agreement; Governing Law. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Purchaser with respect to the subject matter hereof, and may not be modified adversely to the Purchaser's interest except by means of a writing signed by the Company and Purchaser. This Option Agreement is governed by the internal substantive laws, but not the choice of law rules, of California.

Submitted by:	Accepted by:
PURCHASER	LYFT, INC.
_____	_____
Signature	Signature
_____	_____
Print Name	Print Name
Address:	_____
	Title
_____	
_____	
	_____
	Date Received

Exhibit 10.3

LYFT, INC.

2019 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose. The purpose of the Plan is to provide employees of the Company and its Designated Companies with an opportunity to purchase Common Stock through accumulated Contributions. The Company intends for the Plan to have two components: a component that is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code (the "423 Component") and a component that is not intended to qualify as an "employee stock purchase plan" under Section 423 of the Code (the "Non-423 Component"). The provisions of the 423 Component, accordingly, will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code. An option to purchase shares of Common Stock under the Non-423 Component will be granted pursuant to rules, procedures, or sub-plans adopted by the Administrator designed to achieve tax, securities laws, or other objectives for Eligible Employees and the Company. Except as otherwise provided herein, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

2. Definitions.

(a) "Administrator" means the Board or any Committee designated by the Board to administer the Plan pursuant to Section 14.

(b) "Affiliate" means any corporation or any other entity (including, but not limited to, partnerships and joint ventures) controlling, controlled by, or under common control with the Company.

(c) "Applicable Laws" means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where options are, or will be, granted under the Plan.

(d) "Board" means the Board of Directors of the Company.

(e) "Change in Control" means the occurrence of any of the following events:

(i) Change in Ownership of the Company. A change in the ownership of the Company that occurs on the date that any one person, or more than one person acting as a group ("Person") acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (A) the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control and (B) any acquisition of additional

stock by the Founders and/or their Permitted Entities (each as defined in the Company's certificate of incorporation, as amended from time to time (the "COI")) as a result of a Permitted Transfer (as defined in the COI) or from the Company in a transaction or issuance (including pursuant to outstanding stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards) approved by the Board or a committee thereof, that results in such parties owning more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities. For the avoidance of doubt, increases in the percentage of total voting power owned by the Founders and/or their Permitted Entities resulting solely from a decrease in the number of shares of stock of the Company outstanding shall not constitute an acquisition that creates a Change in Control under this subsection (i); or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period with individuals whose appointment or election to the Board is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the

total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(e), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its primary purpose is to change the jurisdiction of the Company's incorporation, or (ii) its primary purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(f) "Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code will include such section, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Committee" means a committee of the Board appointed in accordance with Section 14 hereof.

(h) "Common Stock" means the Class A common stock of the Company.

(i) "Company" means Lyft, Inc., a Delaware corporation, or any successor thereto.

(j) "Compensation" includes an Eligible Employee's base straight time gross earnings and commissions (to the extent such commissions are an integral, recurring part of compensation) and performance-based incentive bonuses, but excludes payments for sign-on or hire, long-term or multi-year, and retention incentive compensation or bonuses, payments for overtime and shift premium, equity compensation income and other similar compensation. The Administrator, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for a subsequent Offering Period.

(k) "Contributions" means the payroll deductions and other additional payments that the Company may permit to be made by a Participant to fund the exercise of options granted pursuant to the Plan.

(l) "Designated Company" means any Subsidiary or Affiliate of the Company that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan. For purposes of the 423 Component, only the Company and its Subsidiaries may be Designated Companies, provided, however that at any given time, a Subsidiary that is a Designated Company under the 423 Component will not be a Designated Company under the Non-423 Component.

(m) "Director" means a member of the Board.

(n) "Eligible Employee" means any individual who is a common law employee providing services to the Company or a Designated Company and is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year by the Employer, or any lesser number of hours per week and/or number of months in any calendar year established by the Administrator (if required under applicable local law) for purposes of any separate Offering or the Non-423 Component. For purposes of the Plan, the employment relationship will be treated as continuing intact while the individual is on sick leave or other leave of absence that the Employer approves or is legally protected under Applicable Laws. Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated three (3) months and one (1) day following the commencement of such leave. The Administrator, in its discretion, from time to time may, prior to an Enrollment Date for all options to be granted on such Enrollment Date in an Offering, determine (on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.423-2) that the definition of Eligible Employee will or will not include an individual if he or she: (i) has not completed at least two (2) years of service since his or her last hire date (or such lesser period of time as may be determined by the Administrator in its discretion), (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Administrator in its discretion), (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion), (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code, or (v) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act, provided the exclusion is applied with respect to each Offering in an identical manner to all highly compensated individuals of the Employer whose Eligible Employees are participating in that Offering. Each exclusion will be applied with respect to an Offering in a manner complying with U.S. Treasury Regulation Section 1.423-2(e)(2)(ii).

(o) "Employer" means the employer of the applicable Eligible Employee(s).

(p) "Enrollment Date" means the first Trading Day of an Offering Period.

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

(r) "Exercise Date" means the last Trading Day of the Purchase Period. Notwithstanding the foregoing, in the event that an Offering Period is terminated prior to its expiration pursuant to Section 20(a), the Administrator, in its sole discretion, may determine that any Purchase Period also terminating under such Offering Period will terminate without options being exercised on the Exercise Date that otherwise would have occurred on the last Trading Day of such Purchase Period.

(s) "Fair Market Value" means, as of any date, the value of a share of Common Stock determined as follows:

(i) For purposes of the Enrollment Date of the first Offering Period under the Plan, the Fair Market Value will be the initial price to the public as set forth in the final prospectus included within the registration statement in Form S-1 filed with the Securities and Exchange Commission for the initial public offering of the Company's Common Stock.

(ii) For all other purposes, the Fair Market Value will be the closing sales price for Common Stock as quoted on any established stock exchange or national market system (including without limitation the New York Stock Exchange, NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market of The NASDAQ Stock Market) on which the Common Stock is listed on the date of determination (or the closing bid, if no sales were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable. If the determination date for the Fair Market Value occurs on a non-Trading Day (i.e., a weekend or holiday), the Fair Market Value will be such price on the immediately preceding Trading Day, unless otherwise determined by the Administrator. In the absence of an established market for the Common Stock, the Fair Market Value thereof will be determined in good faith by the Administrator.

The determination of fair market value for purposes of tax withholding may be made in the Administrator's discretion subject to Applicable Laws and is not required to be consistent with the determination of Fair Market Value for other purposes.

(iii) In the absence of an established market for the Common Stock, the Fair Market Value thereof will be determined in good faith by the Administrator; or

(iv) For purposes of the Enrollment Date of the first Offering Period under the Plan, the Fair Market Value will be the initial price to the public as set forth in the final prospectus included within the Registration Statement.

(t) "Fiscal Year" means a fiscal year of the Company.

(u) "New Exercise Date" means a new Exercise Date if the Administrator shortens any Offering Period then in progress.

(v) "Offering" means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 4. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees of one or more Employers will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by U.S. Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy U.S. Treasury Regulation Section 1.423-2(a)(2) and (a)(3).

(w) "Offering Periods" means the periods of approximately twelve (12) months during which an option granted pursuant to the Plan may be exercised, commencing on the first Trading Day on or after June 30 and December 31 of each year and terminating on the last Trading Day on or before June 30 and December 31, approximately twelve (12) months later; provided, however, that the first Offering Period under the Plan will commence with the Registration Date and will end on the last Trading Day on or before June 30, 2020, and provided, further, that the second Offering Period under the Plan will commence on the first Trading Day on or after June 30, 2019. The duration and timing of Offering Periods may be changed pursuant to Sections 4, 20 and 30.

(x) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(y) "Participant" means an Eligible Employee that participates in the Plan.

(z) "Plan" means this Lyft, Inc. 2019 Employee Stock Purchase Plan.

(aa) "Purchase Period" means the periods during an Offering Period during which shares of Common Stock may be purchased on a Participant's behalf in accordance with the terms of the Plan. For the first Offering Period, (i) the first Purchase Period will commence on the Registration Date and terminate on the first Trading Day on or before December 31, 2019 and (ii) the second Purchase Period will commence on the first Trading Day on or after December 31, 2019 and terminate on the first Trading Day on or before June 30, 2020. Except as provided in the previous sentence, and unless the Administrator provides otherwise, Purchase Periods for all other Offering Periods will (i) commence on the first Trading Day on or after June 30 and December 31 and (ii) terminate on the last Trading Day on or before December 31 of the same year and June 30 of the following year, respectively.

(bb) "Purchase Price" means an amount equal to eighty-five percent (85%) of the Fair Market Value on the Enrollment Date or on the Exercise Date, whichever is lower; provided however, that the Purchase Price may be determined for subsequent Offering Periods by the Administrator subject to compliance with Section 423 of the Code (or any successor rule or provision or any other Applicable Law, regulation or stock exchange rule) or pursuant to Section 20.

(cc) "Registration Date" means the effective date of the Registration Statement.

(dd) "Registration Statement" means the registration statement on Form S-1 filed with the Securities and Exchange Commission for the initial public offering of the Common Stock.

(ee) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

(ff) "Trading Day" means a day on which the national stock exchange upon which the Common Stock is listed is open for trading.

(gg) "U.S. Treasury Regulations" means the Treasury regulations of the Code. Reference to a specific Treasury Regulation will include such Treasury Regulation, the section of the Code under which such regulation was promulgated, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such Section or regulation.

3. Eligibility.

(a) First Offering Period. Any individual who is an Eligible Employee immediately prior to the first Offering Period will be automatically enrolled in the first Offering Period.

(b) Subsequent Offering Periods. Any Eligible Employee on a given Enrollment Date subsequent to the first Offering Period will be eligible to participate in the Plan, subject to the requirements of Section 5.

(c) Non-U.S. Employees. Eligible Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code. In the case of the Non-423 Component, Eligible Employees may be excluded from participation in the Plan or an Offering if the Administrator determines that participation of such Eligible Employees is not advisable or practicable.

(d) Limitations. Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee will be granted an option under the Plan (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or any Parent or Subsidiary of the Company and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Parent or Subsidiary of the Company, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans (as defined in Section 423 of the Code) of the Company or any Parent or Subsidiary of the Company accrues at a rate, which exceeds twenty thousand dollars ($20,000) worth of stock (determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time, as determined in accordance with Section 423 of the Code and the regulations thereunder.

4. Offering Periods. The Plan will be implemented by consecutive, overlapping Offering Periods with a new Offering Period commencing on the first Trading Day on or after June 30 and December 31 each year, or on such other dates as the Administrator will determine; provided, however, that the first Offering Period under the Plan will commence with the Registration Date and end on the last Trading Day on or before June 30, 2020, and provided, further, that the second Offering Period under the Plan will commence on the first Trading Day on or after June 30, 2019. The Administrator will have the power to change the duration of Offering Periods (including the commencement dates thereof) with respect to future Offerings without stockholder approval if such change is announced prior to the scheduled beginning of the first Offering Period to be affected thereafter; provided, however, that no Offering Period may last more than twenty-seven (27) months.

5. Participation.

(a) First Offering Period. An Eligible Employee will be entitled to continue to participate in the first Offering Period pursuant to Section 3(a) only if such individual submits a subscription agreement authorizing Contributions in a form determined by the Administrator (which may be similar to the form attached hereto as Exhibit A) to the Company's designated plan administrator (i) no earlier than the effective date of the Form S-8 registration statement with respect to the issuance of Common Stock under this Plan and (ii) no later than thirty (30) calendar days following the effective date of such S-8 registration statement or such date as the Administrator may determine (the "Enrollment Window"). An Eligible Employee's failure to submit the subscription agreement during the Enrollment Window will result in the automatic termination of such individual's participation in the first Offering Period.

(b) Subsequent Offering Periods. An Eligible Employee may participate in the Plan pursuant to Section 3(b) by (i) submitting to the Company's stock administration office (or its designee) a properly completed subscription agreement authorizing Contributions in the form provided by the Administrator for such purpose or (ii) following an electronic or other enrollment procedure determined by the Administrator, in either case on or before a date determined by the Administrator prior to an applicable Enrollment Date.

6. Contributions.

(a) At the time a Participant enrolls in the Plan pursuant to Section 5, he or she will elect to have Contributions (in the form of payroll deductions or otherwise, to the extent permitted by the Administrator) made on each pay day during the Offering Period in an amount not exceeding fifteen percent (15%) of the Compensation that he or she receives on the pay day (for illustrative purposes, should a pay day occur on an Exercise Date, a Participant will have any Contributions made on such day applied to his or her account under the then-current Purchase Period or Offering Period). The Administrator, in its sole discretion, may permit all Participants in a specified Offering to contribute amounts to the Plan through payment by cash, check or other means set forth in the subscription agreement prior to each Exercise Date of each Purchase Period. A Participant's subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section 10 hereof.

(b) In the event Contributions are made in the form of payroll deductions, such payroll deductions for a Participant will commence on the first pay day following the Enrollment Date and will end on the last pay day on or prior to the last Exercise Date of such Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 10 hereof; provided, however, that for the first Offering Period, payroll deductions will commence on the first pay day on or following the end of the Enrollment Window.

(c) All Contributions made for a Participant will be credited to his or her account under the Plan and Contributions will be made in whole percentages of his or her Compensation only. A Participant may not make any additional payments into such account.

(d) A Participant may discontinue his or her participation in the Plan as provided under Section 10. Unless otherwise determined by the Administrator, during a Purchase Period, a Participant may not increase the rate of his or her Contributions and may only decrease the rate of his or her Contributions one (1) time. Any such decrease during a Purchase Period requires the Participant (i) properly complete and submit to the Company's stock administration office (or its designee) a new subscription agreement authorizing the change in Contribution rate in the form provided by the Administrator for such purpose or (ii) following an electronic or other procedure prescribed by the Administrator, in either case on or before a date determined by the Administrator prior to an applicable Exercise Date. If a Participant has not followed such procedures to change the rate of Contributions, the rate of his or her Contributions will continue at the originally elected rate throughout the Purchase Period and future Offering Periods and Purchase Periods (unless the Participant's participation is terminated as provided in Sections 10 or 11). The Administrator may, in its sole discretion, amend the nature and/or number of Contribution rate changes that may be made by Participants during any Offering Period or Purchase Period and may establish other conditions or limitations as it deems appropriate for Plan administration. Any change in the rate of Contributions made pursuant to this Section 6(d) will be effective as of the first (1st) full payroll period following five (5) business days after the date on which the change is made by the Participant (unless the Administrator, in its sole discretion, elects to process a given change in payroll deduction rate more quickly).

(e) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(d), a Participant's Contributions may be decreased to zero percent (0%) at any time during a Purchase Period. Subject to Section 423(b)(8) of the Code and Section 3(d) hereof, Contributions will recommence at the rate originally elected by the Participant effective as of the beginning of the first Purchase Period scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 10.

(f) Notwithstanding any provisions to the contrary in the Plan, the Administrator may allow Participants to participate in the Plan via cash contributions instead of payroll deductions if (i) payroll deductions are not permitted under applicable local law, (ii) the Administrator determines that cash contributions are permissible under Section 423 of the Code; or (iii) the Participants are participating in the Non-423 Component.

(g) At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for the Company's or Employer's federal, state, local or any other tax liability payable to any authority including taxes imposed by jurisdictions outside of the U.S., national insurance, social security or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock (or any other time that a taxable event related to the Plan occurs). At any time, the Company or the Employer may, but will not be obligated to, withhold from the Participant's compensation the amount necessary for the Company or the Employer to meet applicable withholding obligations, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Eligible Employee. In addition, the Company or the Employer may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or any other method of withholding the Company or the Employer deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

7. Grant of Option. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period will be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing such Eligible Employee's Contributions accumulated prior to such Exercise Date and retained in the Eligible Employee's account as of the Exercise Date by the applicable Purchase Price; provided that in no event will an Eligible Employee be permitted to purchase during each Purchase Period more than 750 shares of Common Stock (subject to any adjustment pursuant to Section 19) and provided further that such purchase will be subject to the limitations set forth in Sections 3(d) and 13. The Eligible Employee may accept the grant of such option (i) with respect to the first Offering Period by submitting a properly completed subscription agreement in accordance with the requirements of Section 5 on or before the last day of the Enrollment Window, and (ii) with respect to any subsequent Offering Period under the Plan, by electing to participate in the Plan in accordance with the requirements of Section 5. The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that an Eligible Employee may purchase during each Purchase Period. Exercise of the option will occur as provided in Section 8, unless the Participant has withdrawn pursuant to Section 10. The option will expire on the last day of the Offering Period.

8. Exercise of Option.

(a) Unless a Participant withdraws from the Plan as provided in Section 10, his or her option for the purchase of shares of Common Stock will be exercised automatically on each Exercise Date, and the maximum number of full shares subject to the option will be purchased for such Participant at the applicable Purchase Price with the accumulated Contributions from his or her account. No fractional shares of Common Stock will be purchased; any Contributions accumulated in a Participant's account, which are not sufficient to purchase a full share will be retained in the Participant's account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the Participant as provided in Section 10. Any other funds left over in a Participant's account after the Exercise Date will be returned to the Participant. During a Participant's lifetime, a Participant's option to purchase shares hereunder is exercisable only by him or her.

(b) If the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Enrollment Date of the applicable Offering Period, or (ii) the number of shares of Common Stock available for sale under the Plan on such Exercise Date, the Administrator may in its sole discretion (x) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all Participants exercising options to purchase Common Stock on such Exercise Date, and continue all Offering Periods then in effect or (y) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Exercise Date, and terminate any or all Offering Periods then in effect pursuant to Section 20. The Company may make a pro rata allocation of the shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date.

9. Delivery. As soon as reasonably practicable after each Exercise Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each Participant of the shares purchased upon exercise of his or her option in a form determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares be deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. No Participant will have any voting, dividend, or other stockholder rights with respect to shares of Common Stock subject to any option granted under the Plan until such shares have been purchased and delivered to the Participant as provided in this Section 9.

10. Withdrawal.

(a) A Participant may withdraw all but not less than all the Contributions credited to his or her account and not yet used to exercise his or her option under the Plan at any time by (i) submitting to the Company's stock administration office (or its designee) a written notice of withdrawal in the form determined by the Administrator for such purpose (which may be similar to the form attached hereto as Exhibit B), or (ii) following an electronic or other withdrawal procedure determined by the Administrator. All of the Participant's Contributions credited to his or her account will be paid to such Participant promptly after receipt of notice of withdrawal and such Participant's option for the Offering Period will be automatically terminated, and no further Contributions for the purchase of shares will be made for such Offering Period. If a Participant withdraws from an Offering Period, Contributions will not resume at the beginning of the succeeding Offering Period, unless the Participant re-enrolls in the Plan in accordance with the provisions of Section 5.

(b) A Participant's withdrawal from an Offering Period will not have any effect on his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or in succeeding Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

11. Termination of Employment. Upon a Participant's ceasing to be an Eligible Employee, for any reason, he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to such Participant's account during the Offering Period but not yet used to purchase shares of Common Stock under the Plan will be returned to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 15, and such Participant's option will be automatically terminated. Unless otherwise provided by the Administrator, a Participant whose employment transfers between entities through a termination with an immediate rehire (with no break in service) by the Company or a Designated Company will not be treated as terminated under the Plan; however, if a Participant transfers from an Offering under the 423 Component to the Non-423 Component, the exercise of the option will be qualified under the 423 Component only to the extent it complies with Section 423 of the Code, unless otherwise provided by the Administrator.

12. Interest. No interest will accrue on the Contributions of a participant in the Plan, except as may be required by Applicable Law, as determined by the Company, and if so required by the laws of a particular jurisdiction, will apply to all Participants in the relevant Offering under the 423 Component, except to the extent otherwise permitted by U.S. Treasury Regulation Section 1.423-2(f).

13. Stock.

(a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 19 hereof, the maximum number of shares of Common Stock that will be made available for sale under the Plan will be 6,000,000 shares of Common Stock. The number of shares of Common Stock available for issuance under the Plan will be increased on the first day of each calendar year beginning on January 1, 2020 in a number

of shares equal to the least of (i) 7,000,000 shares of Common Stock (subject to any adjustment pursuant to Section 19), (ii) one percent (1%) of the outstanding shares of all classes of the Company's common stock on the last day of the immediately preceding Fiscal Year, or (iii) an amount determined by the Administrator.

(b) Until the shares of Common Stock are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), a Participant will have only the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.

(c) Shares of Common Stock to be delivered to a Participant under the Plan will be registered in the name of the Participant or in the name of the Participant and his or her spouse.

14. Administration. The Plan will be administered by the Board or a Committee appointed by the Board, which Committee will be constituted to comply with Applicable Laws. The Administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to delegate ministerial duties to any of the Company's employees, to designate separate Offerings under the Plan, to designate Subsidiaries and Affiliates of the Company as participating in the 423 Component or Non-423 Component, to determine eligibility, to adjudicate all disputed claims filed under the Plan and to establish such procedures that it deems necessary for the administration of the Plan (including, without limitation, to adopt such procedures and sub-plans as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the U.S., the terms of which sub-plans may take precedence over other provisions of this Plan, with the exception of Section 13(a) hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan will govern the operation of such sub-plan). Unless otherwise determined by the Administrator, the Eligible Employees eligible to participate in each sub-plan will participate in a separate Offering or in the Non-423 Component. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding eligibility to participate, the definition of Compensation, handling of Contributions, making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates that vary with applicable local requirements. The Administrator also is authorized to determine that, to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f), the terms of an option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of options granted under the Plan or the same Offering to employees resident solely in the U.S. Every finding, decision, and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties.

15. Designation of Beneficiary.

(a) If permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any shares of Common Stock and cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such Participant of such shares and cash. In addition, if permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the option. If a Participant is married and the designated beneficiary is not the spouse, spousal consent will be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the Participant at any time by notice in a form determined by the Administrator. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company will deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

(c) All beneficiary designations will be in such form and manner as the Administrator may designate from time to time. Notwithstanding Sections 15(a) and (b) above, the Company and/or the Administrator may decide not to permit such designations by Participants in non-U.S. jurisdictions to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

16. Transferability. Neither Contributions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15 hereof) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 10 hereof.

17. Use of Funds. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such Contributions except under Offerings or for Participants in the Non-423 Component for which Applicable Laws require that Contributions to the Plan by Participants be segregated from the Company's general corporate funds and/or deposited with an independent third party. Until shares of Common Stock are issued, Participants will have only the rights of an unsecured creditor with respect to such shares.

18. Reports. Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to participating Eligible Employees at least annually, which statements will set forth the amounts of Contributions, the Purchase Price, the number of shares of Common Stock purchased and the remaining cash balance, if any.

19. Adjustments, Dissolution, Liquidation, Merger, or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company, or other change in the corporate structure of the Company affecting the Common Stock occurs, the Administrator, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, in such manner as it may deem equitable, adjust the number and class of Common Stock that may be delivered under the Plan, the Purchase Price per share and the number of shares of Common Stock covered by each option under the Plan that has not yet been exercised, and the numerical limits of Sections 7 and 13.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a New Exercise Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date will be before the date of the Company's proposed dissolution or liquidation. The Administrator will notify each Participant in writing or electronically, prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof.

(c) Merger or Change in Control. In the event of a merger or Change in Control, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, the Offering Period with respect to which such option relates will be shortened by setting a New Exercise Date on which such Offering Period will end. The New Exercise Date will occur before the date of the Company's proposed merger or Change in Control. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof.

20. Amendment or Termination.

(a) The Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of

Common Stock on the next Exercise Date (which may be sooner than originally scheduled, if determined by the Administrator in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 19). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' accounts that have not been used to purchase shares of Common Stock will be returned to the Participants (without interest thereon, except as otherwise required under Applicable Laws, as further set forth in Section 12 hereof) as soon as administratively practicable.

(b) Without stockholder consent and without limiting Section 20(a), the Administrator will be entitled to change the Offering Periods or Purchase Periods, designate separate Offerings, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit Contributions in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed Contribution elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with Contribution amounts, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan.

(c) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) amending the Plan to conform with the safe harbor definition under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), including with respect to an Offering Period underway at the time;

(ii) altering the Purchase Price for any Offering Period or Purchase Period including an Offering Period or Purchase Period underway at the time of the change in Purchase Price;

(iii) shortening any Offering Period or Purchase Period by setting a New Exercise Date, including an Offering Period or Purchase Period underway at the time of the Administrator action;

(iv) reducing the maximum percentage of Compensation a Participant may elect to set aside as Contributions; and

(v) reducing the maximum number of shares of Common Stock a Participant may purchase during any Offering Period or Purchase Period.

Such modifications or amendments will not require stockholder approval or the consent of any Participants.

21. Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. Conditions Upon Issuance of Shares. Shares of Common Stock will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto will comply with all applicable provisions of law, domestic or foreign, including, without limitation, the U.S. Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and will be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

23. Code Section 409A. The 423 Component of the Plan is exempt from the application of Code Section 409A and any ambiguities herein will be interpreted to so be exempt from Code Section 409A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan may be subject to Code Section 409A or that any provision in the Plan would cause an option under the Plan to be subject to Code Section 409A, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Code Section 409A, but only to the extent any such amendments or action by the Administrator would not violate Code Section 409A. Notwithstanding the foregoing, the Company will have no liability to a Participant or any other party if the option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Code Section 409A is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that the option to purchase Common Stock under the Plan is compliant with Code Section 409A.

24. Term of Plan. The Plan will become effective upon the later to occur of (i) its adoption by the Board or (ii) the business day immediately prior to the Registration Date. It will continue in effect for a term of twenty (20) years, unless sooner terminated under Section 20.

25. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

26. Governing Law. The Plan will be governed by, and construed in accordance with, the laws of the State of California (except its choice-of-law provisions).

27. No Right to Employment. Participation in the Plan by a Participant will not be construed as giving a Participant the right to be retained as an employee of the Company or a Subsidiary or Affiliate of the Company, as applicable. Further, the Company or a Subsidiary or Affiliate of the Company may dismiss a Participant from employment at any time, free from any liability or any claim under the Plan, unless otherwise required pursuant to Applicable Laws.

28. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

29. Compliance with Applicable Laws. The terms of this Plan are intended to comply with all Applicable Laws and will be construed accordingly.

30. Automatic Transfer to Low Price Offering Period. To the extent permitted by Applicable Laws, if the Fair Market Value on any Exercise Date in an Offering Period is lower than the Fair Market Value on the Enrollment Date of such Offering Period, then all Participants in such Offering Period automatically will be withdrawn from such Offering Period immediately after the exercise of their option on such Exercise Date and automatically re-enrolled in the immediately following Offering Period as of the first day thereof.

EXHIBIT A

LYFT, INC.

2019 EMPLOYEE STOCK PURCHASE PLAN

SUBSCRIPTION AGREEMENT

_____ Original Application Offering Date: _____
_____ Change in Payroll Deduction Rate

1. _____ ("Employee") hereby elects to participate in the Lyft, Inc. 2019 Employee Stock Purchase Plan (the "Plan") and subscribes to purchase shares of the Company's Common Stock in accordance with this Subscription Agreement and the Plan. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Subscription Agreement.

2. Employee hereby authorizes payroll deductions from each paycheck in the amount of ____% (from one (1%) to fifteen percent (15%); a decrease in rate may be to zero percent (0%)) of his or her Compensation on each payday during the Offering Period in accordance with the Plan. (Please note that no fractional percentages are permitted.) Notwithstanding anything to the contrary in the Plan or this Subscription Agreement, if an Employee is a German taxpayer, Employee hereby authorizes the Company to make the foregoing payroll deductions, of Compensation paid out by the Company, a Subsidiary or Affiliate of the Company, and hereby assigns his or her respective Compensation claim to the Company.

3. Employee understands that said payroll deductions will be accumulated for the purchase of shares of Common Stock at the applicable Purchase Price determined in accordance with the Plan. Employee understands that if he or she does not withdraw from an Offering Period, any accumulated payroll deductions will be used to automatically exercise his or her option and purchase Common Stock under the Plan.

4. Employee has received a copy of the complete Plan and its accompanying prospectus. Employee understands that his or her participation in the Plan is in all respects subject to the terms of the Plan.

5. Shares of Common Stock purchased by Employee under the Plan should be issued in the name of _____ Employee (or, if permitted by Applicable Laws and designated by Employee, Employee and Spouse).

6. If an Employee is a U.S. taxpayer, Employee understands that if he or she disposes of any shares that he or she purchased under the Plan within two (2) years after the Enrollment Date (the first day of the Offering Period during which he or she purchased such shares) or one (1) year after the applicable Exercise Date, he or she will be treated for

federal income tax purposes as having received ordinary income at the time of such disposition in an amount equal to the excess of the fair market value of the shares at the time such shares were purchased over the price paid for the shares. If an Employee is a U.S. taxpayer, Employee hereby agrees to notify the Company in writing within thirty (30) days after the date of any disposition of such shares and to make adequate provision for federal, state or other tax withholding obligations, if any, that arise upon the disposition of such shares. The Company may, but will not be obligated to, withhold from Employee's compensation the amount necessary to meet any applicable withholding obligation including any withholding necessary to make available to the Company any tax deductions or benefits attributable to Employee's sale or disposition of such shares. If an Employee is a U.S. taxpayer, Employee understands that if he or she disposes of such shares at any time after the expiration of the two (2)-year and one (1)-year holding periods, he or she will be treated for federal income tax purposes as having received income only at the time of such disposition, and that such income will be taxed as ordinary income only to the extent of an amount equal to the lesser of (i) the excess of the fair market value of the shares at the time of such disposition over the purchase price paid for the shares, or (ii) fifteen percent (15%) of the fair market value of the shares on the first day of the Offering Period. The remainder of the gain, if any, recognized on such disposition will be taxed as capital gain.

7. If an Employee is a German taxpayer, Employee acknowledges that cross-border payments in excess of €12,500 in connection with the sale of securities (e.g., Shares) and/or dividends received in relation to shares must be reported monthly to the German Federal Bank. Employee is responsible for satisfying the reporting obligation and must file the report electronically by the fifth day of the month following the month in which the payment is received. A copy of the form can be accessed via the German Federal Bank's website at www.bundesbank.de and is available in both German and English. No report is required for payments less than €12,500.

8. If an Employee is a U.K. taxpayer, Employee understands that he or she will be treated for tax purposes as having received ordinary income in an amount equal to the excess of the fair market value of the shares at the time such shares are purchased over the price paid for the shares. The Company will withhold from Employee's compensation the amount necessary to meet any applicable withholding obligation, including employee's National Insurance Contributions and any withholding necessary to make available to the Company any tax deductions or benefits attributable to Employee's sale or early disposal of such shares. The Company may also (at its discretion) withhold employer's National Insurance Contributions from Employee's compensation

9. Employee hereby agrees to be bound by the terms of the Plan. The effectiveness of this Subscription Agreement is dependent upon Employee's eligibility to participate in the Plan.

Employee's Social Security /
National Insurance
Number (for U.S. / U.K.
taxpayers only): _____

Employee's Address:

EMPLOYEE UNDERSTANDS THAT THIS SUBSCRIPTION AGREEMENT WILL REMAIN IN EFFECT THROUGHOUT SUCCESSIVE OFFERING PERIODS UNLESS TERMINATED BY EMPLOYEE.

Dated: _____

Signature of Employee

EXHIBIT B

LYFT, INC.

2019 EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL

Unless otherwise defined herein, the terms defined in the 2019 Employee Stock Purchase Plan (the "Plan") shall have the same defined meanings in this Notice of Withdrawal.

The undersigned Participant in the Offering Period of the Plan that began on _____, _____ (the "Offering Date") hereby notifies the Company that he or she hereby withdraws from the Offering Period. He or she hereby directs the Company to pay to the undersigned as promptly as practicable all the payroll deductions credited to his or her account with respect to such Offering Period. The undersigned understands and agrees that his or her option for such Offering Period will be terminated automatically. The undersigned understands further that no further payroll deductions will be made for the purchase of shares in the current Offering Period and the undersigned will be eligible to participate in succeeding Offering Periods only by delivering to the Company a new Subscription Agreement.

Name and Address of Participant:

_____

_____

_____

Signature:

_____

Date: _____

LYFT, INC.

2018 EQUITY INCENTIVE PLAN

as amended and restated on March 12, 2019

1. Purposes of the Plan. The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) "Applicable Laws" means the legal and regulatory requirements relating to the administration of equity-based awards, including but not limited to, under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(c) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, or Restricted Stock Units.

(d) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "Board" means the Board of Directors of the Company.

(f) "Change in Control" means the occurrence of any of the following events:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control; provided, further,

that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(f), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its primary purpose is to change the jurisdiction of the Company's incorporation, or (ii) its primary purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(h) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by a duly authorized committee of the Board, in accordance with Section 4 hereof.

(i) "Common Stock" means the Class A common stock of the Company.

(j) "Company" means Lyft, Inc., a Delaware corporation, or any successor thereto.

(k) "Consultant" means any natural person, including an advisor, engaged by the Company or a Parent or Subsidiary to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital-raising transaction, and (ii) do not directly promote or maintain a market for the Company's securities, in each case, within the meaning of Form S-8 promulgated under the Securities Act, and provided further, that a Consultant will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act.

(l) "Director" means a member of the Board.

(m) "Disability" means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(n) "Employee" means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

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

(p) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(q) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or, if no closing sales price was reported on that date, as applicable, on the last trading date such closing sales price was reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(r) "Incentive Stock Option" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(s) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(t) "Option" means a stock option granted pursuant to the Plan.

(u) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(v) "Participant" means the holder of an outstanding Award.

(w) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(x) "Plan" means this 2018 Equity Incentive Plan.

(y) "Restricted Stock" means Shares issued pursuant to an Award of Restricted Stock under Section 8 of the Plan, or issued pursuant to the early exercise of an Option.

(z) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

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

(bb) "Service Provider" means an Employee, Director or Consultant.

(cc) "Share" means a share of the Common Stock, as adjusted in accordance with Section 13 of the Plan.

(dd) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(ee) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

3. Stock Subject to the Plan.

(a) Stock Subject to the Plan. Subject to the provisions of Section 13 of the Plan, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is **14,936,692** Shares, plus (i) any Shares that, as of the date of Board approval of this Plan, have been reserved but not issued pursuant to any awards granted under the Company's 2008 Equity Incentive Plan (the "2008 Plan") and are not subject to any awards granted thereunder, and (ii) any Shares subject to stock options, restricted stock units, or similar awards granted under the 2008 Plan that, after the date of Board approval of this Plan, expire or otherwise terminate without having been exercised in full, are tendered to or withheld by the Company for payment of an exercise price or for satisfying tax withholding obligations, or are forfeited to or repurchased by the Company due to failure to vest and Shares issued pursuant to awards granted under the 2008 Plan that, after the date of Board approval of this Plan, are forfeited to or repurchased by the Company, with the maximum number of Shares to be added to the Plan pursuant to clauses (i) and (ii) equal to **66,933,253** Shares. The Shares granted and issued under the Plan may be authorized but unissued, or reacquired Common Stock.

(b) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock or Restricted Stock Units, is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued

pursuant to Awards of Restricted Stock or Restricted Stock Units are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Section 3(b).

(c) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which Committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 18(c) of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards; provided, however, that in no case will an Option or Stock Appreciation right be extended beyond its original maximum term;

(x) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 14;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards and will be given the maximum deference permitted by Applicable Laws.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, and Restricted Stock Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Grant of Options. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

(b) Option Agreement. Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

(d) Term of Option. The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) Option Exercise Price and Consideration.

(i) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(e)(i), Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise, (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within thirty (30) days of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within six (6) months of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised within six (6) months following the Participant's death, or within such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Shares subject to any Award of Stock Appreciation Rights.

(c) Exercise Price and Other Terms. The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7(f) will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

9. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. Compliance With Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A. In no event will the Company have any obligation under the terms of this Plan to reimburse a Participant for any taxes or other costs that may be imposed on Participant as a result of Section 409A.

11. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise (including, but not limited to, in any Company leave of absence policy), vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or

(ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

12. Limited Transferability of Awards.

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) as permitted by Rule 701 of the Securities Act.

(b) Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or after the Administrator determines that it is, will, or may no longer be relying upon the exemption from registration under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act (the "Rule 12h-1(f) Exemption"), an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than to (i) persons who are "family members" (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (ii) to an executor or guardian of the Participant upon the death or disability of the Participant, in each case, to the extent required for continued reliance on the Rule 12h-1(f) Exemption. Notwithstanding the foregoing sentence, the Administrator, in its sole discretion, may determine to permit transfers to the Company or in connection with a Change in Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f) or, if the Company is not relying on the Rule 12h-1(f) Exemption, to the extent permitted by the Plan.

13. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class (or type) of shares of stock that may be delivered under the Plan and/or the number, class, and price of shares of stock covered by each outstanding Award; provided, however, that the Administrator will make such adjustments to an Award required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Merger or Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; (v) with respect only to an Award (or portion thereof) that is unvested as of immediately prior to the effective time of the merger or Change in Control, the termination of the Award immediately prior to the effective time of the merger or Change in Control with such payment to the Participant (including no payment) as the Administrator determines in its discretion; or (vi) any combination of the foregoing. In taking any of the actions permitted under this subsection 13(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

If a vested Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that the vested Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the vested Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection 13(c), an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

Notwithstanding anything in this Section 13(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

14. Tax Withholding.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by such methods as the Administrator shall determine, including, without limitation, (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum statutory amount required to be withheld or such greater amount as the Administrator may determine if such amount would not have adverse accounting consequences, as the Administrator determines in its sole discretion, (iii) delivering to the Company already-owned Shares having a fair market value equal to the statutory amount required to be withheld or such greater amount as the Administrator may determine, in each case, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld, (v) electing to have the Company withhold cash from any other compensation owed to the Participant, (vi) any other method approved by the Administrator and consistent with Applicable Laws, or (vii) any combination of the foregoing methods of payment. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

15. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company or its Subsidiaries or Parents, as applicable, nor will they interfere in any way with the Participant's right or the right of the Company and its Subsidiaries or Parents, as applicable to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

16. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

17. Term of Plan. Subject to Section 21 of the Plan, the Plan will become effective upon its adoption by the Board. Unless sooner terminated under Section 18, it will continue in effect for a term of ten (10) years from the later of (a) the effective date of the Plan, or (b) the earlier of the most recent Board or stockholder approval of an increase in the number of Shares reserved for issuance under the Plan.

18. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan. The Board may authorize one or more committees to amend the plan, subject to the provisions of the plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant with respect to an outstanding Award, unless agreed in writing and by the Participant. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

19. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

20. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any state, federal or foreign law or under the rules and regulations of the Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

21. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

22. Information to Participants. If and as required (i) pursuant to Rule 701 of the Securities Act, if the Company is relying on the exemption from registration provided pursuant to Rule 701 of the Securities Act with respect to the applicable Award, and/or (ii) pursuant to Rule 12h-1(f) of the Exchange Act, to the extent the Company is relying on the Rule 12h-1(f) Exemption, then during the period of reliance on the applicable exemption and in each case of (i) and (ii) until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide to each Participant the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants or by written notice to the Participants of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) under the Exchange Act (if the Company is relying on the Rule 12h-1(f) Exemption) or Rule 701 of the Securities Act (if the Company is relying on the exemption pursuant to Rule 701 of the Securities Act).

23. Forfeiture Events. The Administrator may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award will be subject to the reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Notwithstanding any provisions to the contrary under this Plan, an Award shall be subject to the Company's clawback policy as may be established and/or amended from time to time to comply with Applicable Laws (the "Clawback Policy"). The Administrator may require a Participant to forfeit, return or reimburse the Company all or a portion of the Award and any amounts paid thereunder pursuant to the terms of the Clawback Policy or as necessary or appropriate to comply with Applicable Laws.

LYFT, INC.

2018 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

Unless otherwise defined herein, the terms defined in the 2018 Equity Incentive Plan (the "Plan") shall have the same defined meanings in this Restricted Stock Unit Award Agreement (the "Award Agreement").

I. NOTICE OF GRANT OF RESTRICTED STOCK UNITS

Name: «Name»

Address:

The undersigned individual (the "Participant") has been granted the right to receive an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Date of Grant	October 9, 2018
Vesting Commencement Date	«VCD»
Number of Restricted Stock Units	«Shares»
Expiration Date	October 9, 2025

Vesting Schedule: Participant will receive one Share with respect to each Restricted Stock Unit only if such Restricted Stock Unit vests. Two vesting requirements must be satisfied on or before the Forfeiture Date (as defined below) in order for a Restricted Stock Unit to vest – a time and service-based requirement as described in the first paragraph below (the "Time-Based Component") and the occurrence of a Liquidity Event as described in the second paragraph below (the "Performance-Based Component"). The Restricted Stock Units will not vest (in whole or in part) unless both requirements are satisfied. If both the Time-Based Component and the Performance-Based Component are satisfied, the vesting date ("Vesting Date") of a Restricted Stock Unit will be the first date upon which both of those requirements were satisfied with respect to that particular Restricted Stock Unit.

Time-Based Component: The Time-Based Component will be satisfied as to 25% of the Restricted Stock Units on the 1-year anniversary of the Vesting Commencement Date and 1/12 of the remaining Restricted Stock Units will be satisfied on each Quarterly Vesting Date thereafter, provided the Participant's continuously remaining a Service Provider. "Quarterly Vesting Date" means each of February 20, May 20, August 20, and November 20.

Performance-Based Component: The Performance-Based Component will be satisfied upon the occurrence of a Liquidity Event on or prior to the Forfeiture Date. "Liquidity Event" means the earlier of (i) a Change in Control (as defined under the Plan) or (ii) the effective date of a registration statement of the Company filed under the Securities Act for the Company's primary initial public offering of the Company's securities (the "IPO").

Forfeiture Date: The Forfeiture Date will be the first to occur of: (i) the Expiration Date, (ii) the date on which Participant's status as a Service Provider is terminated for Cause (as defined below), or (iii) the date on which Participant is found to have engaged, before or after the Termination Date, in conduct that constitutes or would have constituted Cause. "Termination Date" means the date of Participant's status as a Service Provider terminates.

Cause. "Cause" means the occurrence of any of the following: (i) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company or a Parent or Subsidiary of the Company, the Participant's conviction for, or guilty plea to, a felony or a crime involving moral turpitude, or any willful perpetration by the Participant of a common law fraud, (ii) the Participant's commission of an act of personal dishonesty which involves personal profit in connection with the Company or any other entity having a business relationship with the Company, (iii) any material breach by the Participant of any provision of any agreement or understanding between the Company or any Parent or Subsidiary of the Company and the Participant regarding the terms of the Participant's service as an Employee, officer, Director or Consultant, including without limitation, the willful and continued failure or refusal of the Participant to perform the material duties required of such Participant as an employee, officer, director or consultant of the Company or a Parent or Subsidiary of the Company, other than as a result of having a Disability, or a breach of any applicable invention assignment and confidentiality agreement or similar agreement between the Company or a Parent or Subsidiary of the Company and the Participant, (iv) Participant's disregard of the policies of the Company or any Parent or Subsidiary of the Company so as to cause loss, damage or injury to the property, reputation or employees of the Company or a Parent or Subsidiary of the Company, or (v) any other misconduct by the Participant which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or a Parent or Subsidiary of the Company. All decisions regarding whether conduct is or is not Cause will be made in the sole discretion of the Company.

Cessation as Service Provider. Notwithstanding any contrary provision of this Award Agreement, if the Time-Based Component has not been satisfied as to any Restricted Stock Units as of Participant's Termination Date, those Restricted Stock Units for which the Time-Based Component has not been satisfied will expire on the Termination Date (regardless of the reason for the cessation of Participant's status as a Service Provider).

Transfer Restrictions. This Award and any Shares that are issued under this Award Agreement are and will be subject to various transfer restrictions as provided in the Company's By-Laws and other documents (including, but not limited to, Section 11 and Sections 13 through 15 of this Agreement).

Arbitration. By signing this Award Agreement, Participant is agreeing to arbitration of any disputes related to this Award Agreement and of any disputes related to Participant's employment relationship with the Company, as provided in Section 16.

II. AGREEMENT

1. Grant of Restricted Stock Units. The Company hereby grants to the Participant named in the Notice of Grant of Restricted Stock Units in Part I of this Award Agreement (the "Notice of Grant") an Award of Restricted Stock Units, subject to the terms and conditions of the Plan, which is incorporated herein by reference. Subject to Section 18 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

2. Company's Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units have vested in the manner set forth in Section 4, Participant will have no right to payment in settlement of any such Restricted Stock Units. Prior to actual payment in settlement of any vested Restricted Stock Unit, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. Participant's Representations. In the event the Shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), Participant shall, if required by the Company, prior to the receipt of any payment in settlement of all or any portion of this Award of Restricted Stock Units, deliver to the Company his or her Investment Representation Statement in the form attached hereto as Exhibit A.

4. Vesting Schedule. Subject to Sections 7 and 10, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting schedule set forth in the Notice of Grant. For purposes of whether Participant has remained a Service Provider for the period to vest in any portion of this Award, a leave of absence will not affect vesting or status as a Service Provider to the extent specifically provided by the Administrator or the Company's leave of absence policy (as it may exist from time to time), subject in all cases to Applicable Law. As of the Date of Grant of this Award, the Company's leave of absence policy generally permits a Company-approved leave of absence to count for vesting purposes only up to a maximum of 3 months (longer in certain limited cases). Unless otherwise determined by the Administrator, all vesting of this Award will be suspended following the expiration of the maximum period permitted by the policy.

5. Lock-Up Period. Participant hereby agrees that Participant shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Stock (or other securities) of the Company held by Participant (other than those included in the registration) for a period specified by the representative of the underwriters of Common Stock (or other securities) of the Company (the "Lock-Up Period") not to exceed one hundred and eighty (180) days following the effective date of any registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or the underwriters to accommodate regulatory

restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Participant agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, Participant shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 5 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said one hundred and eighty (180) day (or other) period. Participant agrees that any transferee of this Award of Restricted Stock Units or Shares acquired pursuant to this Award of Restricted Stock Units shall be bound by this Section 5.

6. Payment after Vesting.

(a) Subject to Section 10, any Restricted Stock Units that vest will be paid to Participant (or in the event of Participant's death, to his or her properly designated beneficiary or estate) in whole Shares. Subject to the provisions of the rest of this paragraph and the following paragraph, such vested Restricted Stock Units shall be settled by payment in whole Shares within 10 days following vesting, but in all events no later than March 15 of the year following the calendar year that includes the vesting date, or if later, the end of the Company's tax year that includes the vesting date. The following rule shall apply to any Restricted Stock Units for which both the Time-Based Component is satisfied on or prior to satisfaction of the Performance-Based Component and which Restricted Stock Units subsequently vest on the date of satisfaction of the Performance-Based Component as a result of an IPO only. Any such Restricted Stock Units will be paid to Participant in Shares as soon as administratively practicable following the IPO as determined by the Administrator, but in no event later than the earlier of: (i) the first trading day following the Lock-Up Period, or (ii) March 15 of the year following the year in which the IPO occurs. With respect to all Restricted Stock Units covered by this Award Agreement, in no event will Participant be permitted, directly or indirectly, to specify the taxable year of payment in settlement of any Restricted Stock Units.

(b) Notwithstanding anything in the Plan or this Award Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with the termination of Participant's status as a Service Provider (provided that such termination is a "separation from service" within the meaning of Section 409A (as defined below), as determined by the Company), other than due to death, and if (i) Participant is a "specified employee" within the meaning of Section 409A at the time of such termination of status as a Service Provider and (ii) the payment in settlement of such accelerated

Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6)-month period following the termination of Participant's status as a Service Provider, then the payment in settlement of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of the termination of Participant's status as a Service Provider, unless the Participant dies following the termination of his or her status as a Service Provider, in which case, the Restricted Stock Units will be settled by payment in Shares to the Participant's estate as soon as practicable following his or her death. For purposes of this Award Agreement, "Section 409A" means Section 409A of the Code, and any proposed, temporary, or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time. The Restricted Stock Units are intended to fall within the "short-term deferral" exemption from Section 409A, and any ambiguities herein will be interpreted accordingly. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award of Restricted Stock Units, provided that any such revisions shall be intended to preserve the material economic benefits of the Award for Participant. Nevertheless, Participant acknowledges and agrees that the Company cannot and has not guaranteed that the Internal Revenue Service (the "IRS") or any other authority will agree that the Award Agreement complies with Section 409A. Participant agrees that Participant is solely responsible for any taxes and other costs imposed on Participant due to Section 409A.

7. Forfeiture Upon Termination of Service Provider Status. As provided in the Notice of Grant (Section I), if upon the Termination Date, any Restricted Stock Units awarded by this Award Agreement as to which the Time-Based Component has not been satisfied as of such Termination Date automatically will terminate on the Termination Date. Upon the Termination Date, any Restricted Stock Units as to which the Time-Based Component has been satisfied as of the Termination Date will, if the Performance-Based Component is not satisfied as of the Termination Date, remain outstanding until the first to occur of (i) the date of the satisfaction of the Performance-Based Component or (ii) the Forfeiture Date. In the case of any dispute as to whether Participant has occurred, or whether such Termination is for Cause, or whether Participant has engaged in conduct that, before or after Termination, constitutes or would have constituted Cause, the Administrator will have the sole discretion to determine whether such Termination or conduct that would have been Cause has occurred and the Termination Date. Further, if the Performance-Based Component is not satisfied on or before the Forfeiture Date, all Restricted Stock Units (regardless of whether or not, or the extent to which, the Time-Based Component had been satisfied as to such Restricted Stock Units) will automatically terminate upon such date. Upon a termination of one or more Restricted Stock Units pursuant to this Section 7, Participant will have no further rights with respect to such Restricted Stock Units.

8. Tax Consequences. Participant has reviewed with his or her own tax advisors the U.S. federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

9. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (i) written notice of his or her status as transferee and (ii) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

10. Responsibility for Taxes and Tax Withholding.

(a) Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant or deemed by the Company in its discretion to be an appropriate charge to Participant even if legally applicable to the Company ("Tax-Related Items") will be Participant's sole responsibility and may exceed the amount actually withheld by the Company.

(b) When Shares are issued as payment for vested Restricted Stock Units, Participant generally will recognize immediate U.S. taxable income if Participant is a U.S. taxpayer. If Participant is a non-U.S. taxpayer, Participant will be subject to applicable taxes in his or her jurisdiction. Prior to any relevant taxable or tax withholding event, as applicable, Participant agrees to make arrangements satisfactory to the Company and/or Parent or Subsidiary that directly employs Participant (the "Employer") to satisfy all Tax-Related Items. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Participant to satisfy such Tax-Related Items, in one or more of the following methods to the extent permissible by Applicable Law: (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the amount of such Tax-Related Items, (iii) withholding the amount of such Tax-Related Items from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer, (iv) delivering to the Company already vested and owned Shares having a Fair Market Value equal to such Tax-Related Items, (v) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount of the Tax-Related Items, or (vi) by such other method as may be permitted by the Plan and the Administrator.

(c) Depending on the withholding method employed, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates. Share withholding generally will be done in whole Shares only. Accordingly, Participant will

receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Participant will be deemed to have been issued the full number of shares of Common Stock subject to the vested portion of the Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by any of the means previously described. Notwithstanding any contrary provision of the Plan, the Notice of Grant or of this Agreement, if Participant fails to make satisfactory arrangements for the payment of any Tax-Related Items when due, Participant permanently will forfeit the Restricted Stock Units on which the Tax-Related Items were not satisfied and also will permanently forfeit any right to receive shares of Common Stock thereunder. In that case, the Restricted Stock Units will be returned to the Company at no cost to the Company.

11. Rights as Stockholder; Restrictions on Transfers.

(a) Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation, and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

(b) Participant shall not sell, assign, convey, transfer, pledge, hedge, hypothecate, encumber, gift, grant any security interest or lien, grant any option, or otherwise transfer or dispose of in any manner or for any legal, economic, or beneficial interest, whether or not for value and whether voluntary or involuntary or by operation of law any of the Shares which are subject to the Company's Right of First Refusal described below, and any agreement to do any of the foregoing shall be prohibited, in all cases, except as permitted by this Award Agreement. If proposed prior to registration of the Shares under the Securities Act, such proposed disposition of the Shares shall have been approved by the Board in its sole discretion.

12. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD,

FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

13. Grant is Not Transferable. Except to the limited extent provided in Section 9, this Award and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this Award or any right or privilege conferred hereby or upon any attempted sale under any execution, attachment or similar process, this Award and the rights and privileges conferred hereby immediately will become null and void.

14. Company's Right of First Refusal. Before any Shares acquired pursuant to this Award of Restricted Stock Units that are held by Participant or any transferee (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 14 (the "Right of First Refusal").

(a) Notice of Proposed Transfer. The Holder of such Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the "Offered Price"), and the Holder shall offer the Shares at the Offered Price to the Company or its assignee(s).

(b) Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (c) below.

(c) Purchase Price. The purchase price for the Shares purchased by the Company or its assignee(s) under this Section 14 (the "Purchase Price") shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board in good faith.

(d) Payment. Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(e) Holder's Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 14, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, *provided* that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 14 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(f) Exception for Certain Family Transfers. Anything to the contrary contained in this Section 14 notwithstanding, the transfer of any or all of the Shares during Participant's lifetime or on Participant's death by will or intestacy to Participant's immediate family or a trust for the benefit of Participant's immediate family shall be exempt from the provisions of this Section 14. "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Award Agreement (including, but not limited to, this Section 14), and there shall be no further transfer of such Shares except in accordance with the terms of this Section 14.

(g) Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Company to the general public, or (ii) a Change in Control in which the successor corporation or any direct or indirect parent entity thereof has equity securities that are publicly traded.

15. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Participant understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares acquired pursuant to this Award of Restricted Stock Units together with any other legends that may be required by the Company or by state or federal securities laws:

THE TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO TRANSFER RESTRICTIONS REQUIRING APPROVAL OF THE BOARD OF DIRECTORS PURSUANT TO AND IN ACCORDANCE WITH THE BYLAWS OF THE COMPANY, AS AMENDED FROM TIME TO TIME (THE "BYLAWS"), COPIES OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS.

WITH RESPECT TO THE SHARES REPRESENTED BY THIS CERTIFICATE, TRANSFER SHALL MEAN ANY TRANSFER OR REGISTRATION OF TRANSFER WITHIN THE MEANING OF DELAWARE LAW AND SECTION 202 OF THE DELAWARE GENERAL CORPORATION LAW, INCLUDING BUT NOT LIMITED TO ANY SALE, ASSIGNMENT, CONVEYANCE, HYPOTHECATION, ENCUMBRANCE, PLEDGE, GIFT, GRANT OF A SECURITY INTEREST OR LIEN, TRANSFER BY BEQUEST, DEVISE OR DESCENT, ANY SHORT SALE, GRANT OF ANY OPTION, ANY HEDGING OR SIMILAR TRANSACTION WITH THE SAME ECONOMIC EFFECT AS A SALE OR TRANSFER, OR OTHER TRANSFER OR DISPOSITION OF ANY KIND OF A SHARE OR ANY LEGAL, ECONOMIC OR BENEFICIAL INTEREST IN SUCH SHARE, WHETHER OR NOT FOR VALUE AND WHETHER VOLUNTARY OR INVOLUNTARY OR BY OPERATION OF LAW, OR ANY RIGHT OR INTEREST THEREIN, OR ANY AGREEMENT TO DO ANY OF THE FOREGOING. WITH RESPECT TO THE SHARES REPRESENTED BY THIS CERTIFICATE, TRANSFER SHALL ALSO INCLUDE, WITHOUT LIMITATION, ANY (1) TRANSFER OF A SHARE TO A BROKER OR OTHER NOMINEE (REGARDLESS OF WHETHER OR NOT THERE IS A CORRESPONDING CHANGE IN BENEFICIAL OWNERSHIP); (2) TRANSFER TO A RECEIVER, LEVYING CREDITOR, TRUSTEE OR RECEIVER IN BANKRUPTCY PROCEEDINGS OR GENERAL ASSIGNEE FOR THE BENEFIT OF CREDITORS, WHETHER VOLUNTARY OR BY OPERATION OF LAW, DIRECTLY OR INDIRECTLY; OR (3) TRANSFER OF, OR ENTERING INTO A BINDING AGREEMENT WITH RESPECT TO, THE POWER (WHETHER EXCLUSIVE OR SHARED) TO VOTE OR DIRECT THE VOTING OF SUCH SHARE BY PROXY OR OTHERWISE.

THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SHARES OF STOCK THAT DOES NOT COMPLY WITH THESE RESTRICTIONS AND THE BYLAWS OF THE COMPANY.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE RESTRICTED STOCK UNIT AWARD AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE COMPANY'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE COMPANY OR THE MANAGING UNDERWRITER.

(b) Stop-Transfer Notices. Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

16. Arbitration and Equitable Relief.

(a) Arbitration. IN CONSIDERATION OF PARTICIPANT RECEIVING THIS AWARD AND PARTICIPANT'S EMPLOYMENT WITH THE COMPANY, THE COMPANY'S PROMISE TO ARBITRATE ALL EMPLOYMENT-RELATED DISPUTES (INCLUDING, BUT NOT LIMITED TO, DISPUTES RELATING TO THIS AWARD) WITH PARTICIPANT, AND PARTICIPANT'S RECEIPT OF OTHER COMPENSATION AND OTHER COMPANY BENEFITS, AT PRESENT AND IN THE FUTURE, PARTICIPANT AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES THAT PARTICIPANT MAY HAVE WITH THE COMPANY (INCLUDING ANY COMPANY EMPLOYEE, OFFICER, DIRECTOR, TRUSTEE, OR BENEFIT PLAN OF THE COMPANY, IN THEIR CAPACITY AS SUCH OR OTHERWISE), ARISING OUT OF, RELATING TO, OR RESULTING FROM THIS AWARD OR PARTICIPANT'S EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF PARTICIPANT'S EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AWARD AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE FEDERAL ARBITRATION ACT (THE "FAA"). THE FAA'S SUBSTANTIVE AND PROCEDURAL RULES SHALL GOVERN AND APPLY TO THIS ARBITRATION AGREEMENT WITH FULL FORCE AND EFFECT, AND ANY STATE COURT OF COMPETENT JURISDICTION MAY STAY PROCEEDINGS PENDING ARBITRATION OR COMPEL ARBITRATION IN THE SAME MANNER AS A FEDERAL COURT UNDER THE FAA. PARTICIPANT FURTHER AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, PARTICIPANT MAY BRING ANY SUCH ARBITRATION PROCEEDING ONLY IN PARTICIPANTS' INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF, REPRESENTATIVE OR CLASS MEMBER IN ANY PURPORTED CLASS, COLLECTIVE OR REPRESENTATIVE LAWSUIT OR

PROCEEDING. PARTICIPANT UNDERSTANDS, HOWEVER, THAT NOTHING IN THIS AGREEMENT PREVENTS PARTICIPANT FROM BRINGING A REPRESENTATIVE LAWSUIT OR PROCEEDING AS PERMITTED BY THE CALIFORNIA LABOR CODE'S PRIVATE ATTORNEYS GENERAL ACT OF 2004. **TO THE FULLEST EXTENT PERMITTED BY LAW, PARTICPANT AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE OLDER WORKERS BENEFIT PROTECTION ACT, THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE FAIR LABOR STANDARDS ACT, THE CALIFORNIA FAIR EMPLOYMENT AND HOUSING ACT, THE FAMILY AND MEDICAL LEAVE ACT, THE CALIFORNIA FAMILY RIGHTS ACT, THE CALIFORNIA LABOR CODE, CLAIMS RELATING TO EMPLOYMENT STATUS, COMPENSATION (CASH, EQUITY, BONUS, OR OTHERWISE), CLASSIFICATION AND RELATIONSHIP WITH THE COMPANY, AND CLAIMS OF HARASSMENT, DISCRIMINATION, WRONGFUL TERMINATION, AND BREACH OF CONTRACT. TO THE FULLEST EXTENT PERMITTED BY LAW, PARTICIPANT ALSO AGREES TO ARBITRATE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR THE CLASS, COLLECTIVE AND REPRESENTATIVE PROCEEDING WAIVER HEREIN. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT PARTICIPANT AGREES TO ARBITRATE, PARTICIPANT HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY RIGHT TO A TRIAL BY JURY.** PARTICIPANT FURTHER UNDERSTANDS THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH PARTICIPANT. PARTICIPANT UNDERSTANDS THAT NOTHING IN THIS AGREEMENT REQUIRES PARTICIPANT TO ARBITRATE CLAIMS THAT CANNOT BE ARBITRATED UNDER APPLICABLE LAW, SUCH AS CLAIMS UNDER THE SARBANES-OXLEY ACT. FOR PURPOSES OF THIS SECTION 16 ONLY, REFERENCES TO "COMPANY" SHALL MEAN LYFT, INC. (OR IT SUCCESSOR) AND ANY PARENT OR SUBSIDIARY OF LYFT, INC. (OR ITS SUCCESSOR).

(b) Procedure. PARTICIPANT AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & MEDIATION PROCEDURES (THE "AAA RULES"), WHICH ARE AVAILABLE AT https://www.adr.org/sites/default/files/document_repository/EmploymentRules_Web.pdf. IF THE AAA RULES CANNOT BE ENFORCED AS TO THE ARBITRATION, THEN THE PARTIES AGREE THAT THEY WILL ARBITRATE THIS DISPUTE UNDER THE CALIFORNIA ARBITRATION ACT (CALIFORNIA CODE CIV. PROC. § 1280 ET. SEQ (THE "CAA")). PARTICIPANT AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, AND MOTIONS TO DISMISS AND DEMURRERS, APPLYING THE

STANDARDS SET FORTH UNDER THE CALIFORNIA CODE OF CIVIL PROCEDURE. PARTICIPANT AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. PARTICIPANT ALSO AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW, AND THAT THE ARBITRATOR MAY AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, WHERE PERMITTED BY APPLICABLE LAW. PARTICIPANT AGREES THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAVING JURISDICTION THEREOF. PARTICIPANT UNDERSTANDS THAT THE COMPANY WILL PAY FOR ANY ADMINISTRATIVE OR HEARING FEES CHARGED BY THE ARBITRATOR OR AAA EXCEPT THAT PARTICIPANT SHALL PAY ANY FILING FEES ASSOCIATED WITH ANY ARBITRATION THAT PARTICIPANT INITIATES, BUT ONLY SO MUCH OF THE FILING FEES AS PARTICIPANT WOULD HAVE INSTEAD PAID HAD PARTICIPANT FILED A COMPLAINT IN A COURT OF LAW. PARTICIPANT AGREES THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH CALIFORNIA LAW, INCLUDING THE CALIFORNIA CODE OF CIVIL PROCEDURE AND THE CALIFORNIA EVIDENCE CODE, AND THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL CALIFORNIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO RULES OF CONFLICT-OF-LAW. PARTICIPANT AGREES THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN SAN FRANCISCO COUNTY, CALIFORNIA.

(c) Remedy. EXCEPT FOR THE PURSUIT OF ANY PROVISIONAL REMEDY PERMITTED BY THE CAA OR OTHERWISE PROVIDED BY THIS AGREEMENT, PARTICIPANT AGREES THAT ARBITRATION SHALL BE THE SOLE, EXCLUSIVE, AND FINAL REMEDY FOR ANY DISPUTE BETWEEN PARTICIPANT AND THE COMPANY.

(d) Administrative Relief. PARTICIPANT UNDERSTANDS THAT THIS AGREEMENT DOES NOT PROHIBIT PARTICIPANT FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE, OR FEDERAL ADMINISTRATIVE BODY OR GOVERNMENT AGENCY THAT IS AUTHORIZED TO ENFORCE OR ADMINISTER LAWS RELATED TO EMPLOYMENT, INCLUDING, BUT NOT LIMITED TO, THE DEPARTMENT OF FAIR EMPLOYMENT AND HOUSING, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, THE SECURITIES AND EXCHANGE COMMISSION, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE PARTICIPANT FROM PURSUING A COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BY LAW.

(e) Voluntary Nature of Agreement. PARTICIPANT ACKNOWLEDGES AND AGREES THAT PARTICIPANT IS EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT PARTICIPANT HAS CAREFULLY READ THIS AGREEMENT AND THAT PARTICIPANT HAS ASKED ANY QUESTIONS NEEDED FOR PARTICIPANT TO

UNDERSTAND THE TERMS, CONSEQUENCES, AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT ***PARTICIPANT IS WAIVING PARTICIPANT'S RIGHT TO A JURY TRIAL***. FINALLY, PARTICIPANT AGREES THAT PARTICIPANT HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF PARTICIPANT'S CHOICE BEFORE SIGNING THIS AGREEMENT.

17. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to Lyft, Inc., 185 Berry St #5000, San Francisco, CA 94107, or at such other address as the Company may hereafter designate in writing.

18. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the restricted stock units awarded under the Plan or future restricted stock units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

19. No Waiver. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

20. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Award Agreement may only be assigned with the prior written consent of the Company.

21. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of Shares will violate federal securities laws or other applicable laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation. The Company will make all reasonable efforts to meet the requirements of any such state or federal law or securities exchange and to obtain any such consent or approval of any such governmental authority.

22. Interpretation. Any dispute regarding the interpretation of this Award Agreement shall be submitted by Participant or by the Company forthwith to the Administrator, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

23. Governing Law; Severability. This Award Agreement is governed by the internal substantive laws, but not the choice of law rules, of California, except that the FAA shall govern the arbitration requirements set forth in Section 16. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Award Agreement shall continue in full force and effect.

24. Entire Agreement. The Plan is incorporated herein by reference. The Plan and this Award Agreement (including the exhibits referenced herein) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

[Signature page follows.]

Participant acknowledges receipt of a copy of the Plan, represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Award Agreement subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement, and fully understands all provisions of this Award Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT	LYFT, INC.
	/s/ Kristin Sverchek
Signature	By: Kristin Sverchek
«Name»	General Counsel
Print Name	Title

Residence Address:

EXHIBIT A

INVESTMENT REPRESENTATION STATEMENT

PARTICIPANT : «Name»

COMPANY : LYFT, INC.

SECURITY : COMMON STOCK

AMOUNT :

DATE :

In connection with the receipt of the above-listed Securities, the undersigned Participant represents to the Company the following:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

(b) Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. In this connection, Participant understands that, in the view of the Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Participant's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities shall be imprinted with any legend required under applicable state securities laws.

(c) Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the restricted stock units to Participant, the exercise shall be exempt from registration under the Securities Act. In the event the Company

becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, ninety (90) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, subject to the satisfaction of the applicable conditions specified by Rule 144, including in the case of affiliates (1) the availability of certain public information about the Company, (2) the amount of Securities being sold during any three (3) month period not exceeding specified limitations, (3) the resale being made in an unsolicited "broker's transaction", transactions directly with a "market maker" or "riskless principal transactions" (as those terms are defined under the Securities Exchange Act of 1934) and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the restricted stock units, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which may require (i) the availability of current public information about the Company; (ii) the resale to occur more than a specified period after the purchase and full payment (within the meaning of Rule 144) for the Securities; and (iii) in the case of the sale of Securities by an affiliate, the satisfaction of the conditions set forth in sections (2), (3) and (4) of the paragraph immediately above.

(d) Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption shall be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 shall have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption shall be available in such event.

PARTICIPANT

_____

Signature

_____

Print Name

_____

Date

Exhibit 10.5

LYFT, INC.

2008 EQUITY INCENTIVE PLAN

Adopted July 22, 2008

Amended June 28, 2010
Amended August 12, 2011
Amended October 30, 2012
Amended May 21, 2013
Amended March 6, 2014
Amended March 28, 2014
Amended March 10, 2015
Amended June 10, 2015
Amended August 17, 2015
Amended December 17, 2015
Amended October 31, 2016
Amended October 18, 2017
Amended January 29, 2019
Amended March 12, 2019

PLAN HISTORY

Date	Event
July 22, 2008	Adopted with 1,275,000 shares under Plan
June 28, 2010	Increased to 1,609,721 shares under Plan pursuant to Series Seed Preferred Stock Financing
August 12, 2011	Increased to 2,407,989 shares under Plan pursuant to Series A Preferred Stock Financing
December 27, 2011	Increased to 7,223,967 shares under Plan pursuant to 3 for 1 forward stock split
October 30, 2012	Increased to 12,265,306 shares under Plan pursuant to Series B Preferred Stock Financing
May 21, 2013	Increased to 16,377,328 shares under Plan pursuant to Series C Preferred Stock Financing
March 6, 2014	Increased to 20,720,587 shares under Plan pursuant to Series D Preferred Stock Financing
March 28, 2014	Increased to 23,049,194 shares under the Plan pursuant to Series D Financing
March 10, 2015	Increased to 29,900,924 shares under Plan pursuant to Series E Preferred Stock Financing
June 10, 2015	Increased to 34,627,038 shares under Plan pursuant to Series E Preferred Stock Financing
August 17, 2015	Added RSUs as a type of award available for issuance under Plan
December 17, 2015	Increased to 47,751,973 under the Plan pursuant to Series F Preferred Stock Financing
October 31, 2016	Clarification of certain defined terms
April 5, 2017	Increased to 57,713,044 under the Plan pursuant to the Series G Preferred Stock Financing
October 18, 2017	Increased to 75,504,222 under the Plan pursuant to Series H Preferred Stock Financing
January 29, 2019	Added option net exercise feature
March 12, 2019	Amended provisions to address dual-class features; Amended provision related to net exercise following effectiveness of S-1

LYFT, INC.

2008 EQUITY INCENTIVE PLAN

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, its Parent and Subsidiaries by offering eligible persons an opportunity to participate in the Company's future performance through awards of Options, Restricted Stock, and Restricted Stock Units. Capitalized terms not defined in the text are defined in Section 22 hereof. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o) of the California Corporations Code (***"Section 25102(o)"***). Any requirement of this Plan that is required in law only because of Section 25102(o) need not apply if the Committee so provides.

2. SHARES SUBJECT TO THE PLAN.

2.1 Number of Shares Available. Subject to Sections 2.2 and 17 hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan will be 47,751,973 Shares.

Subject to Sections 2.2, 5.10 and 17 hereof, Shares subject to Awards previously granted will again be available for grant and issuance in connection with future Awards under this Plan to the extent such Shares: (i) cease to be subject to issuance upon exercise of an Option, other than due to exercise of such Option; (ii) are subject to an Award granted hereunder but the Shares subject to such Award are forfeited or repurchased by the Company at the original issue price; or (iii) are subject to an Award that otherwise terminates without Shares being issued. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all Awards granted and outstanding under this Plan.

2.2 Adjustment of Shares. In the event that the number of outstanding shares of the Company's Common Stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company without consideration, then (a) the number of Shares reserved for issuance under this Plan, (b) the Exercise Prices of and number of Shares subject to outstanding Options and (c) the Purchase Prices of and number of Shares subject to other outstanding Awards will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities laws; provided, however, that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Committee; and provided, further, that the Exercise Price of any Option may not be decreased to below the par value of the Shares.

3. ELIGIBILITY. ISOs (as defined in Section 5 hereof) may be granted only to employees (including officers and directors who are also employees) of the Company or of a Parent or Subsidiary of the Company. NQSOs (as defined in Section 5 hereof) and Restricted Stock Awards may be granted to employees, officers, directors and consultants of the Company or any Parent or Subsidiary of the Company; provided such consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction. A person may be granted more than one Award under this Plan.

4. ADMINISTRATION.

4.1 Committee Authority. This Plan will be administered by the Committee or the Board if no Committee is created by the Board. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan. Without limitation, the Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend, expand and rescind or terminate rules and regulations relating to this Plan;

(c) approve persons to receive Awards;

(d) determine the form and terms of Awards;

(e) determine the number of Shares or other consideration subject to Awards under this Plan;

(f) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or awards under any other incentive or compensation plan of the Company or any Parent or Subsidiary of the Company;

(g) grant waivers of any conditions of this Plan or any Award;

(h) determine the terms of vesting, exercisability and payment of Awards under this Plan;

(i) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award, any Award Agreement, any Exercise Agreement or any Restricted Stock Purchase Agreement;

(j) determine whether an Award has been earned;

(k) make all other determinations necessary or advisable for the administration of this Plan; and

(l) extend the vesting period beyond a Participant’s Termination Date.

4.2 Committee Discretion. Unless in contravention of any express terms of this Plan or Award, any determination made by the Committee with respect to any Award will be made in its sole discretion either (a) at the time of grant of the Award, or (b) subject to Section 5.9 hereof, at any later time. Any such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan. The Committee may delegate to one or more officers of the Company the authority to grant an Award under this Plan, provided such officer or officers are members of the Board.

5. OPTIONS. The Committee may grant Options to eligible persons described in Section 3 hereof and will determine whether such Options will be Incentive Stock Options within the meaning of the Code (*"**ISOs**"*) or Nonqualified Stock Options ("***NQSOs***"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, and all other terms and conditions of the Option, subject to the following:

5.1 Form of Option Grant. Each Option granted under this Plan will be evidenced by an Award Agreement which will expressly identify the Option as an ISO or an NQSO ("***Stock Option Agreement***"), and will be in such form and contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan.

5.2 Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless a later date is otherwise specified by the Committee. The Stock Option Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

5.3 Exercise Period. Options may be exercisable immediately but subject to repurchase pursuant to Section 11 hereof or may be exercisable within the times or upon the events determined by the Committee as set forth in the Stock Option Agreement governing such Option; provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and provided further that no ISO granted to a person who directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary (***"Ten Percent Shareholder"***) will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4 Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Fair Market Value per Share unless expressly determined in writing by the Committee on the Option's date of grant; provided that the Exercise Price of an ISO granted to a Ten Percent Shareholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased must be made in accordance with Section 8 hereof.

5.5 Method of Exercise. Options may be exercised only by delivery to the Company of a written stock option exercise agreement (the ***"Exercise Agreement"***) in a form approved by the Committee (which need not be the same for each Participant). The Exercise Agreement will state (a) the number of Shares being purchased, (b) the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and (c) such representations and agreements regarding Participant's investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws. Participant shall execute and deliver to the Company the Exercise Agreement together with payment in full of the Exercise Price, and any applicable taxes, for the number of Shares being purchased.

5.6 Termination. Subject to earlier termination pursuant to Sections 17 and 18 hereof and notwithstanding the exercise periods set forth in the Stock Option Agreement, exercise of an Option will always be subject to the following:

(a) If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's Options only to the extent that such Options are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee. Such Options must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period, not exceeding five (5) years, after the Termination Date as may be determined by the Committee, with any exercise beyond three (3) months after the Termination Date deemed to be an NQSO) but in any event, no later than the expiration date of the Options.

(b) If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's Options may be exercised only to the extent that such Options are exercisable as to Vested Shares by Participant on the Termination Date or as otherwise determined by the Committee. Such options must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period, not exceeding five (5) years, after the Termination Date as may be determined by the Committee, with any exercise beyond (i) three (3) months after the Termination Date when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e)(3) of the Code, or (ii) twelve (12) months after the Termination Date when the Termination is for Participant's disability, within the meaning of Section 22(e)(3) of the Code, deemed to be an NQSO) but in any event no later than the expiration date of the Options.

(c) If the Participant is terminated for Cause, the Participant may exercise such Participant's Options, but not to an extent greater than such Options are exercisable as to Vested Shares upon the Termination Date and Participant's Options shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

5.7 Limitations on Exercise. The Committee may specify a reasonable minimum number of Shares that may be purchased on any exercise of an Option, provided that such minimum number will not prevent Participant from exercising the Option for the full number of Shares for which it is then exercisable.

5.8 Limitations on ISOs. The aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under this Plan or under any other incentive stock option plan of the Company or any Parent or Subsidiary of the Company) will not exceed One Hundred Thousand Dollars ($100,000). If the Fair Market Value of Shares on the date of grant with respect to which ISOs are exercisable for the first time by a Participant during any calendar year exceeds One Hundred Thousand Dollars ($100,000), then the Options for the first One Hundred Thousand Dollars ($100,000) worth of Shares to become exercisable in such calendar year will be ISOs and the Options for the amount in excess of One Hundred Thousand Dollars ($100,000) that become exercisable in that calendar year will be NQSOs. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date (as defined in Section 18 hereof) to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, then such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

5.9 Modification, Extension or Renewal. The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 5.10 hereof, the Committee may reduce the Exercise Price of outstanding Options without the consent of Participants by a written notice to them; provided, however, that the Exercise Price may not be reduced below the minimum Exercise Price that would be permitted under Section 5.4 hereof for Options granted on the date the action is taken to reduce the Exercise Price; provided, further, that the Exercise Price will not be reduced below the par value of the Shares, if any.

5.10 No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant, to disqualify any Participant's ISO under Section 422 of the Code. In no event shall the total number of Shares issued (counting each reissuance of a Share that was previously issued and then forfeited or repurchased by the Company as a separate issuance) under the Plan upon exercise of ISOs exceed 12,750,000 Shares (adjusted in proportion to any adjustments under Section 2.2 hereof) over the term of the Plan.

6. RESTRICTED STOCK; RESTRICTED STOCK UNITS.

6.1 Restricted Stock. A Restricted Stock Award is an offer by the Company to sell to an eligible person Shares that are subject to certain specified restrictions. The Committee will determine to whom an offer will be made, the number of Shares the person may purchase, the Purchase Price, the restrictions to which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the following:

(a) **Form of Restricted Stock Award.** All purchases under a Restricted Stock Award made pursuant to this Plan will be evidenced by an Award Agreement (***"Restricted Stock Purchase Agreement"***) that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. The Restricted Stock Award will be accepted by the Participant's execution and delivery of the Restricted Stock Purchase Agreement and full payment for the Shares to the Company within thirty (30) days from the date the Restricted Stock Purchase Agreement is delivered to the person. If such person does not execute and deliver the Restricted Stock Purchase Agreement along with full payment for the Shares to the Company within such thirty (30) days, then the offer will terminate, unless otherwise determined by the Committee.

(b) **Purchase Price.** The Purchase Price of Shares sold pursuant to a Restricted Stock Award will be determined by the Committee on the date the Restricted Stock Award is granted or at the time the purchase is consummated. Payment of the Purchase Price must be made in accordance with Section 7 hereof.

(c) **Restrictions.** Restricted Stock Awards may be subject to the restrictions set forth in Section 11 hereof or such other restrictions not inconsistent with Section 25102(o) of the California Corporations Code.

6.2 Restricted Stock Units. A Restricted Stock Unit is a bookkeeping entry representing an amount equal to a number of Shares that may be settled in cash, or by issuance of those Shares at a date in the future. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company. No Purchase Price shall apply to Restricted Stock Units settled in Shares other than the payment of the aggregate par value of all Shares issuable upon such settlement. All grants of Restricted Stock Units will be evidenced by an Award Agreement that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan.

(a) **Vesting Criteria and Other Terms.** The Committee will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Committee may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the Committee in its discretion.

(b) **Earning Restricted Stock Units.** Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Committee. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Committee, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(c) **Form and Timing of Payment.** Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Committee and set forth in the Award Agreement. The Committee, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(d) **Cancellation.** On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

7. PAYMENT FOR SHARE PURCHASES.

7.1 Payment. Payment for Shares purchased pursuant to this Plan may be made in cash (by check) or, where expressly approved for the Participant by the Committee and where permitted by law:

(a) by cancellation of indebtedness of the Company owed to the Participant;

(b) by surrender of shares of the Company that: (i) either (A) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (B) were obtained by Participant in the public market and (ii) are clear of all liens, claims, encumbrances or security interests;

(c) by tender of a full recourse promissory note having such terms as may be approved by the Committee and bearing interest at a rate sufficient to avoid imputation of income under Sections 483 and 1274 of the Code; provided, however, that Participants who are not employees or directors of the Company will not be entitled to purchase Shares with a promissory note unless the note is adequately secured by collateral other than the Shares; provided, further, that the portion of the Exercise Price or Purchase Price, as the case may be, equal to the par value of the Shares must be paid in cash or other legal consideration permitted by Delaware General Corporation Law;

(d) by waiver of compensation due or accrued to the Participant from the Company for services rendered;

(e) with respect only to purchases upon exercise of an Option, and provided that a public market for the Company's stock exists:

(i) through a "same day sale" commitment from the Participant and a broker-dealer that is a member of a financial industry regulatory authority, such as the New York Stock Exchange (each, a "***Dealer***"), whereby the Participant irrevocably elects to exercise the Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(ii) through a "margin" commitment from the Participant and a Dealer whereby the Participant irrevocably elects to exercise the Option and to pledge the Shares so purchased to the Dealer in a margin account as security for a loan from the Dealer in the amount of the total Exercise Price, and whereby the Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company;

(f) by a net exercise arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise by the minimum number of shares of Common Stock having a Fair Market Value sufficient to pay the aggregate exercise price of the exercised shares of Common Stock ("**Net Exercise**"); or

(g) by any combination of the foregoing.

7.2 Loan Guarantees. The Committee may, in its sole discretion, elect to assist the Participant in paying for Shares purchased under this Plan by authorizing a guarantee by the Company of a third-party loan to the Participant.

8. WITHHOLDING TAXES.

8.1 Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company an amount sufficient to satisfy federal, state and local withholding tax requirements prior to the delivery of any certificate or certificates for such Shares. Whenever, under this Plan, payments in satisfaction of Awards are to be made in cash by the Company, such payment will be net of an amount sufficient to satisfy federal, state, and local withholding tax requirements.

8.2 Stock Withholding. When, under applicable tax laws, a Participant incurs tax liability in connection with the exercise or vesting of any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Participant to satisfy up to the maximum withholding tax obligation by electing to have the Company withhold from the Shares to be issued that minimum number of Shares having a Fair Market Value equal to the maximum amount required to be withheld, determined on the date that the amount of tax to be withheld is to be determined; but in no event will the Company withhold Shares if such withholding would result in adverse accounting consequences to the Company. All elections by a Participant to have Shares withheld for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee.

9. PRIVILEGES OF STOCK OWNERSHIP. No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock. The Participant will have no right to retain such stock dividends or stock distributions with respect to Unvested Shares that are repurchased pursuant to Section 11 hereof.

10. TRANSFERABILITY. Except as permitted by the Committee, Awards granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to an inter vivos or testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may not be made subject to execution, attachment or similar process. During the lifetime of the Participant an Award will be exercisable only by the Participant or Participant's legal representative and any elections with respect to an Award may be made only by the Participant or Participant's legal representative.

11. RESTRICTIONS ON SHARES.

11.1 Right of First Refusal. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement a right of first refusal to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party, provided that such right of first refusal terminates upon the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act.

11.2 Right of Repurchase. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement a right to repurchase Unvested Shares held by a Participant for cash and/or cancellation of purchase money indebtedness owed to the Company by the Participant following such Participant's Termination at any time.

12. CERTIFICATES. All certificates for Shares or other securities delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted.

13. ESCROW; PLEDGE OF SHARES. To enforce any restrictions on a Participant's Shares set forth in Section 11 hereof, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated. The Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Participant's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In

connection with any pledge of the Shares, Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

14. EXCHANGE AND BUYOUT OF AWARDS. The Committee may, at any time or from time to time, authorize the Company, with the consent of the respective Participants, to issue new Awards in exchange for the surrender and cancellation of any or all outstanding Awards. The Committee may at any time buy from a Participant an Award previously granted with payment in cash, shares of Common Stock of the Company (including Restricted Stock and Restricted Stock Units) or other consideration, based on such terms and conditions as the Committee and the Participant may agree.

15. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this plan that do not qualify for exemption under Rule 701 or Section 25102(o) of the California Corporations Code. Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply with respect to a particular Award if the Committee so provides. An Award will not be effective unless such Award is in compliance with all applicable federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (b) compliance with any exemption, completion of any registration or other qualification of such Shares under any state or federal law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

16. NO OBLIGATION TO EMPLOY. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent or Subsidiary or limit in any way the right of the Company or any Parent or Subsidiary to terminate Participant's employment or other relationship at any time, with or without Cause.

17. CORPORATE TRANSACTIONS.

17.1 Assumption or Replacement of Awards by Successor or Acquiring Company. In the event of (a) a dissolution or liquidation of the Company, (b) any reorganization, consolidation, merger or similar transaction or series of related transactions (each, a "***combination transaction***") in which the Company is a constituent corporation or is a party if, as a result of such combination transaction, the voting securities of the Company that are outstanding immediately prior to the consummation of such combination transaction (other than

any such securities that are held by an Acquiring Stockholder (defined below)) do not represent, or are not converted into, securities of the surviving corporation of such combination transaction (or such surviving corporation's parent corporation if the surviving corporation is owned by the parent corporation) that, immediately after the consummation of such combination transaction, together possess at least fifty percent (50%) of the total voting power of all securities of such surviving corporation (or its parent corporation, if applicable) that are outstanding immediately after the consummation of such combination transaction, including securities of such surviving corporation (or its parent corporation, if applicable) that are held by the Acquiring Stockholder; or (c) a sale of all or substantially all of the assets of the Company, that is followed by the distribution of the proceeds to the Company's stockholders, any or all outstanding Awards may be assumed, converted or replaced by the successor or acquiring corporation (if any), which assumption, conversion or replacement will be binding on all Participants. In the alternative, the successor or acquiring corporation may substitute equivalent Awards or provide substantially similar consideration to Participants as was provided to stockholders of the Company (after taking into account the existing provisions of the Awards). The successor or acquiring corporation may also substitute by issuing, in place of outstanding Shares of the Company held by the Participant, substantially similar shares or other property subject to repurchase restrictions and other provisions no less favorable to the Participant than those which applied to such outstanding Shares immediately prior to such transaction described in this Section 17.1. For purposes of this Section 17.1, an "***Acquiring Stockholder***" means a stockholder or stockholders of the Company that (i) merges or combines with the Company in such combination transaction or (ii) owns or controls a majority of another corporation that merges or combines with the Company in such combination transaction. In the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a transaction described in this Section 17.1, then notwithstanding any other provision in this Plan to the contrary, such Awards will expire on such transaction at such time and on such conditions as the Board will determine.

17.2 Other Treatment of Awards. Subject to any greater rights granted to Participants under the foregoing provisions of this Section 17, in the event of the occurrence of any transaction described in Section 17.1 hereof, any outstanding Awards will be treated as provided in the applicable agreement or plan of reorganization, merger, consolidation, dissolution, liquidation or sale of assets.

17.3 Assumption of Awards by the Company. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either (a) granting an Award under this Plan in substitution of such other company's award or (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price.

18. ADOPTION AND STOCKHOLDER APPROVAL. This Plan will become effective on the date that it is adopted by the Board (the "***Effective Date***"). This Plan will be approved by the stockholders of the Company (excluding Shares issued pursuant to this Plan), consistent with applicable laws, within twelve (12) months before or after the Effective Date. Upon the Effective Date, the Board may grant Awards pursuant to this Plan; provided, however, that: (a) no Option may be exercised prior to initial stockholder approval of this Plan; (b) no Option granted pursuant to an increase in the number of Shares approved by the Board shall be exercised prior to the time such increase has been approved by the stockholders of the Company; (c) in the event that initial stockholder approval is not obtained within the time period provided herein, all Awards for which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply shall be canceled, any Shares issued pursuant to any such Award shall be canceled and any purchase of such Shares issued hereunder shall be rescinded; and (d) Awards (to which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply) granted pursuant to an increase in the number of Shares approved by the Board which increase is not approved by stockholders within the time then required under Section 25102(o) shall be canceled, any Shares issued pursuant to any such Awards shall be canceled, and any purchase of Shares subject to any such Award shall be rescinded.

19. TERM OF PLAN/GOVERNING LAW. Unless earlier terminated as provided herein, this Plan will terminate ten (10) years from the Effective Date or, if earlier, the date of stockholder approval. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the State of California.

20. AMENDMENT OR TERMINATION OF PLAN. Subject to Section 5.9 hereof, the Board may at any time terminate or amend this Plan in any respect, including without limitation amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan; provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval pursuant to Section 25102(o) of the California Corporations Code or the Code or the regulations promulgated thereunder as such provisions apply to ISO plans.

21. NONEXCLUSIVITY OF THE PLAN. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and other equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

22. DEFINITIONS. As used in this Plan, the following terms will have the following meanings:

"***Award***" means any award under this Plan, including any Option, Restricted Stock Award, and Restricted Stock Unit.

"***Award Agreement***" means, with respect to each Award, the signed written agreement between the Company and the Participant setting forth the terms and conditions of the Award, including the Stock Option Agreement, Restricted Stock Agreement, or a Restricted Stock Unit Agreement.

"***Board***" means the Board of Directors of the Company.

"***Cause***" means the occurrence of any of the following: (a) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company or a Parent or Subsidiary of the Company, the Participant's conviction for, or guilty plea to, a felony or a crime involving moral turpitude, or any willful perpetration by the Participant of a common law fraud, (b) the Participant's commission of an act of personal dishonesty which involves personal profit in connection with the Company or any other entity having a business relationship with the Company, (c) any material breach by the Participant of any provision of any agreement or understanding between the Company or any Parent or Subsidiary of the Company and the Participant regarding the terms of the Participant's service as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company, including without limitation, the willful and continued failure or refusal of the Participant to perform the material duties required of such Participant as an employee, officer, director or consultant of the Company or a Parent or Subsidiary of the Company, other than as a result of having a Disability, or a breach of any applicable invention assignment and confidentiality agreement or similar agreement between the Company or a Parent or Subsidiary of the Company and the Participant, (d) Participant's disregard of the policies of the Company or any Parent or Subsidiary of the Company so as to cause loss, damage or injury to the property, reputation or employees of the Company or a Parent or Subsidiary of the Company, or (e) any other misconduct by the Participant which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or a Parent or Subsidiary of the Company.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Committee***" means the committee created and appointed by the Board to administer this Plan, or if no committee is created and appointed, the Board.

"***Common Stock***" means the Class A common stock of the Company.

"***Company***" means Lyft, Inc., or any successor corporation.

"***Disability***" means a disability, whether temporary or permanent, partial or total, as determined by the Committee.

"***Exercise Price***" means the price per Share at which a holder of an Option may purchase Shares issuable upon exercise of the Option.

"***Fair Market Value***" means, as of any date, the value of a share of the Company's Common Stock determined as follows:

(a) if such Common Stock is then publicly traded on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in The Wall Street Journal;

(b) if such Common Stock is publicly traded but is not quoted on the Nasdaq National Market nor listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported by The Wall Street Journal (or, if not so reported, as otherwise reported by any newspaper or other source as the Committee may determine); or

(c) if none of the foregoing is applicable to the valuation in question, by the Committee in good faith.

"***Option***" means an award of an option to purchase Shares pursuant to Section 5 of this Plan.

"***Parent***" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock representing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

"***Participant***" means a person who receives an Award under this Plan.

"***Plan***" means this Lyft, Inc. 2008 Equity Incentive Plan, as amended from time to time.

"***Purchase Price***" means the price at which a Participant may purchase Restricted Stock in connection with this Plan.

"***Restricted Stock***" means Shares purchased pursuant to a Restricted Stock Award under this Plan.

"***Restricted Stock Award***" means an award of Shares pursuant to Section 6 hereof.

"***Restricted Stock Unit***" means an award made pursuant to Section 6 hereof.

"***SEC***" means the Securities and Exchange Commission.

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

"***Shares***" means shares of the Company's Common Stock, $0.00001 par value per share, reserved for issuance under this Plan, as adjusted pursuant to Sections 2 and 17 hereof, and any successor security.

"***Subsidiary***" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock representing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

"***Termination***" or "***Terminated***" means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company. A Participant will not be deemed to have ceased to provide services in the case of sick leave, military leave, or any other leave of absence approved by the Committee; provided that such leave is for a period of not more than ninety (90) days (a) unless reinstatement (or, in the case of an employee with an ISO, reemployment) upon the expiration of such leave is guaranteed by contract or statute, or (b) unless provided otherwise pursuant to formal policy adopted from time to time by the Company's Board and issued and promulgated in writing. In the case of any Participant on sick leave, military leave or an approved leave of absence, the Committee may make such provisions respecting suspension of vesting of the Award while on leave from the Company or a Parent or Subsidiary of the Company as it may deem appropriate, except that in no event may an Option be exercised after the expiration of the term set forth in the Stock Option Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide services and the effective date on which the Participant ceased to provide services (the "***Termination Date***")**.**

"***Unvested Shares***" means "***Unvested Shares***" as defined in the Award Agreement for an Award.

"***Vested Shares***" means "***Vested Shares***" as defined in the Award Agreement.

LYFT, INC.

NOTICE OF RESTRICTED STOCK UNIT AWARD

You (the "***Participant***") are hereby granted an award of Restricted Stock Units (the "***Award***") pursuant to the Lyft, Inc. 2008 Equity Incentive Plan, as may be amended from time to time (the "***Plan***"), as described below.

Participant:

Number of Restricted Stock Units:

Date of Grant:

Vesting Commencement Date:

Expiration Date: The date 7 years after the Date of Grant.

Vesting Schedule:

You will receive one Share with respect to each Restricted Stock Unit only if such Restricted Stock Unit vests. Two vesting requirements must be satisfied on or before the Forfeiture Date (as defined below) in order for a Restricted Stock Unit to vest – a time and service-based requirement as described in the first paragraph below (the "***Time-Based Component***") and the occurrence of a Liquidity Event as described in the second paragraph below (the "***Performance-Based Component***"). Your Restricted Stock Units will not vest (in whole or in part) unless both requirements are satisfied. If both the Time-Based Component and the Performance-Based Component are satisfied, the vesting date ("***Vesting Date***") of a Restricted Stock Unit will be the first date upon which both of those requirements were satisfied with respect to that particular Restricted Stock Unit.

Time-Based Component: The Time-Based Component will be satisfied as to 25% of the Restricted Stock Units on the 1-year anniversary of the Vesting Commencement Date and 1/12 of the remaining Restricted Stock Units will be satisfied on each Quarterly Vesting Date thereafter, provided the Participant's Termination (as defined in the Plan) has not yet occurred. "***Quarterly Vesting Date***" means each of February 20, May 20, August 20, and November 20.

Performance-Based Component: The Performance-Based Component will be satisfied upon the occurrence of a Liquidity Event on or prior to the Forfeiture Date. "***Liquidity Event***" means the earlier of (i) a combination transaction (as defined under the Plan) provided that such transaction (or series of transactions) qualifies as a change in control event within the meaning of Section 409A (as defined in the Restricted Stock Unit Agreement attached hereto as Exhibit A) or (ii) the effective date of a registration statement of the Company filed under the Securities Act for the Company's primary initial public offering of the Company's securities.

Forfeiture Date: The Forfeiture Date will be the first to occur of: (i) the Expiration Date, or (ii) if Participant's Termination is for Cause (as defined in the Plan) or if Participant is found to have engaged, before or after Termination, in conduct that would have been Cause, the Termination Date. "***Termination Date***" means the date of the Participant's Termination. All decisions regarding whether conduct is or is not Cause will be made in the sole discretion of the Company.

If Participant's Termination Date occurs before any portion of the Time-Based Component is satisfied, all of the Restricted Stock Units will expire on the Termination Date (regardless of the circumstances of Participant's Termination).

(Signature page to follow)

By their signatures below, the Company and the Participant agree that the Award is granted under and governed by this Notice of Restricted Stock Unit Award and by the provisions of the Plan and the Restricted Stock Unit Agreement attached hereto as Exhibit A (collectively, the "***Award Agreement***"). The Plan and the Award Agreement are incorporated herein by reference. Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan or in the Award Agreement, as applicable. The Participant acknowledges receipt of a copy of the Plan and the Award Agreement, represents that the Participant has carefully read and is familiar with their provisions, and hereby accepts the Award subject to all of their terms and conditions. The Participant acknowledges that there may be adverse tax consequences upon the vesting of the Restricted Stock Units and that Participant should consult a tax adviser. The Participant further acknowledges that the Shares issuable pursuant to the Award are subject to further restrictions (including restrictions on transferability) as set forth in the Award Agreement.

LYFT, INC.	**PARTICIPANT**
By:	By:
Signature	Signature
Name:	Name:
Its:	
	Address:

EXHIBITS:

Exhibit A- Restricted Stock Unit Agreement

EXHIBIT A

LYFT, INC.

2008 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

1. **GRANT OF RESTRICTED STOCK UNITS.** Lyft, Inc., a Delaware corporation, (the "***Company***") hereby grants to the Participant an Award under the Plan of Restricted Stock Units indicated in the Notice of Restricted Stock Unit Grant (the "***Grant Notice***"), subject to the terms and conditions of the Plan, which is incorporated herein by reference. Subject to Section 20 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

2. **VESTING; DELIVERY OF SHARES.** The Restricted Stock Units will vest in accordance with the terms set forth in the Grant Notice. As soon as practicable following any date that the Restricted Stock Units vest (but in no event later than March 15 of the year following the year in which such vesting date occurs), the Company shall issue to the Participant the number of Shares equal to the aggregate number of Restricted Stock Units that have satisfied the vesting conditions set forth in the Grant Notice on such date and the Participant shall thereafter have all the rights of a stockholder of the Company with respect to such Shares. Notwithstanding anything herein to the contrary, any Restricted Stock Units that satisfy all or a portion of the Time-Based Component on or prior to the Performance-Based Component and vest on the date the Performance-Based Component is satisfied will be settled to the Participant in Shares in equal installments on the five (5) consecutive trading days immediately following the date the Performance-Based Component is satisfied.

Notwithstanding anything in the Plan or this Award Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with Participant's Termination (provided that such Termination is a "separation from service" within the meaning of Section 409A (as defined below), as determined by the Company), other than due to death, and if (i) the Participant is a "specified employee" within the meaning of Section 409A at the time of such Termination and (ii) the payment in settlement of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to the Participant on or within the six (6)-month period following the Termination Date, then the payment in settlement of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the Termination Date, unless the Participant dies following Termination Date, in which case, the Restricted Stock Units will be settled by payment in Shares to the Participant's estate as soon as practicable following his or her death. For purposes of this Award Agreement, "***Section 409A***" means Section 409A of the Code, and any proposed, temporary, or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

3. **TERMINATION.** Upon Participant's Termination for any reason, all Restricted Stock Units as to which the Time-Based Component has not been satisfied as of such Termination Date will automatically terminate upon the Termination Date. In such event, any Restricted Stock Units as to which the Time-Based Component has been satisfied will, if the Performance-Based Component is not satisfied as of the Termination Date, remain outstanding until the first to occur of (i) the date of the satisfaction of the Performance-Based Component or (ii) the Forfeiture Date. In the case of any dispute as to whether a Termination has occurred, or whether such Termination is for Cause, or whether Participant has engaged in conduct that, before or after Termination, would have been Cause, the Committee will have the sole discretion to determine whether such Termination or conduct that would have been Cause has occurred and the Termination Date. Further, if the Performance-Based Component is not satisfied on or before the Forfeiture Date, all Restricted Stock Units (regardless of whether or not, or the extent to which, the Time-Based Component had been satisfied as to such Restricted Stock Units) will automatically terminate upon such date. Upon a termination of one or more Restricted Stock Units pursuant to this Section 3, Participant will have no further rights with respect to such Restricted Stock Units.

4. **NATURE OF RESTRICTED STOCK UNITS.** Restricted Stock Units are bookkeeping entries. They represent only the Company's unfunded and unsecured promise to issue Shares on a future date. As a holder of Restricted Stock Units, Participant has no rights other than the rights of a general unsecured creditor of the Company.

5. **PRIVILEGES OF STOCK OWNERSHIP.** Unless and until such time as Shares are issued in settlement of vested Restricted Stock Units, the Participant shall have no ownership of the Shares (including, without limitation, voting rights). Further, the Participant shall have no right to dividends (or as to any adjustment for dividends, other than stock dividends) as to any dividend record date that occurs before such Shares are issued in settlement of vested Restricted Stock Units.

6. RESTRICTIONS ON TRANSFERS.

(a) **No Transfer of Award**. The Restricted Stock Units and any interests therein may not be sold, assigned, conveyed, transferred, pledged, hedged, hypothecated, encumbered, gifted, granted any security interest or lien on, granted any option on, or otherwise transferred or disposed of in any manner or for any legal, economic, or beneficial interest, whether or not for value and whether voluntary or involuntary or by operation of law, and any agreement to do any of the foregoing shall be prohibited.

(b) **Disposition of Shares**. Participant hereby agrees that Participant will make no disposition of the Shares (other than as permitted by this Award Agreement) unless and until:

(i) Participant has notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(ii) Participant has complied with all requirements of this Award Agreement applicable to the disposition of the Shares;

(iii) Participant has provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act, or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) has been taken;

(iv) Participant has provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the Regulations referred to in Section 1 hereof; and

(v) If proposed prior to registration of the Shares under the Securities Act, such proposed disposition of the Shares shall have been approved by the Board in its sole discretion.

(c) **Restriction on Transfer of Shares**. Participant shall not sell, assign, convey, transfer, pledge, hedge, hypothecate, encumber, gift, grant any security interest or lien, grant any option, or otherwise transfer or dispose of in any manner or for any legal, economic, or beneficial interest, whether or not for value and whether voluntary or involuntary or by operation of law any of the Shares which are subject to the Company's Right of First Refusal described below, and any agreement to do any of the foregoing shall be prohibited, in all cases, except as permitted by this Award Agreement.

(d) **Transferee Obligations**. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Award Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Award Agreement and that the transferred Shares are subject to (i) the Company's Right of First Refusal granted hereunder, (ii) the market stand-off provisions of Section 10 hereof and (iii) the requirement of prior Board approval of certain proposed dispositions set forth in Section 6(b)(v) hereof, to the same extent such Shares would be so subject if retained by the Participant.

7. **TAX MATTERS.**

(a) Withholding Taxes. Pursuant to such procedures as the Committee may specify from time to time, the Company will withhold the minimum amount required to be withheld for the payment of income, employment and other taxes which the Company determines must be withheld or such greater amount as Participant may elect if both permitted by the Committee and the Company determines that such greater amount would not result in adverse financial accounting consequences (the "***Withholding Taxes***"). Unless the Committee determines otherwise and subject to applicable law, Withholding Taxes will be satisfied by the Company withholding otherwise deliverable Shares having a fair market value equal to the

amount of such Withholding Taxes. However, the Committee, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Participant to satisfy such Withholding Taxes, in whole or in part (without limitation) by any of the following means or by a combination of such means: (i) Participant paying cash, (ii) Participant selling a sufficient number of Shares otherwise deliverable to Participant through such means as the Committee may determine in its sole discretion (whether through a broker or otherwise) equal to the amount of the Withholding Taxes, (iii) the Company withholding the amount of such Withholding Taxes from Participant's paycheck(s) or compensation otherwise payable to Participant by the Company, or (iv) Participant delivering to the Company already vested and owned Shares having a fair market value equal to such Withholding Taxes. To the extent determined appropriate by the Company, in its discretion, it shall have the right (but not the obligation) to satisfy any tax withholding obligations by reducing the number of Shares otherwise deliverable to Participant. If the Participant fails to make satisfactory arrangements for the payment of such Withholding Taxes hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to Section 2, the Participant will permanently forfeit such Restricted Stock Units and any right to receive Shares thereunder, and the Restricted Stock Units will be returned to the Company at no cost to the Company. Participant acknowledges and agrees that the Company may refuse to deliver the Shares if such Withholding Taxes are not delivered at the time they are due.

(b) Code Section 409A. The Restricted Stock Units are intended to be exempt from the application of Section 409A pursuant to the "short-term deferral exemption" in Treasury Regulation section 1.409A-1(b)(4) and shall be administered and interpreted in a manner that complies with such exemption. To the extent that any provision of this Award Agreement is ambiguous as to its exemption from Section 409A, the provision shall be read in such a manner so that all payments hereunder are exempt from Section 409A. Notwithstanding the foregoing, if this Award is interpreted as not being exempt from Section 409A, it shall be interpreted to comply with the requirements of Section 409A so that the Award is not subject to additional tax or interest under Section 409A.

(c) Acknowledgements. The Participant acknowledges that there will be tax consequences upon vesting and/or settlement of the Restricted Stock Units and/or disposition of the Shares, if any, received hereunder, and Participant should consult a tax adviser regarding Participant's tax obligations prior to such event. Participant acknowledges that the Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or acquisition or sale of Shares subject to this award. The Participant is hereby advised to consult with the Participant's own personal tax, legal, and financial advisors regarding his or her participation in the Plan. The Participant acknowledges that the Company (i) makes no representations or undertakings regarding the tax treatment of the award of Restricted Stock Units, including but not limited to the grant, vesting, or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such Restricted Stock Units, and the receipt of any dividends; and (ii) does not commit to and is under no obligation to structure the terms of the grant of the Restricted Stock Units to reduce or eliminate the Participant's tax liability or achieve any particular tax result. The Participant shall not make any claim against the Company or its Board, the Committee, officers, or employees related to tax matters arising from this award or the Participant's other compensation.

8. **COMPLIANCE WITH LAWS AND REGULATIONS.** The grant and settlement of the Restricted Stock Units and the issuance and transfer of Shares shall be subject to compliance by the Company and the Participant with all applicable requirements of U.S. federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Common Stock may be listed at the time of such issuance or transfer. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

9. **COMPANY'S RIGHT OF FIRST REFUSAL**. Before any Shares held by the Participant or any transferee of such Shares (either sometimes referred to herein as the "***Holder***") may be sold or otherwise transferred (including without limitation a transfer by gift or operation of law), the Company and/or its assignee(s) shall have an assignable right of first refusal to purchase the Shares to be sold or transferred (the "***Offered Shares***") in accordance with the terms of this Section 9 (the "***Right of First Refusa***l"). The Company's Right of First Refusal will terminate when the Company's securities first become publicly traded.

(a) Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the "***Notice of Transfer***") stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee***"); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "***Offered Price***"); and (v) that the Holder acknowledges this Notice of Transfer is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Exercise Agreement.

(b) Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice of Transfer, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice of Transfer, at the purchase price, determined as specified below.

(c) Purchase Price. The purchase price for the Offered Shares purchased under this Section will be the Offered Price, provided that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Board. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Board, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

(d) Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within

sixty (60) days after the Company's receipt of the Notice of Transfer, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice of Transfer.

(e) Holder's Right to Transfer. If all of the Offered Shares proposed in the Notice of Transfer to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, provided that (i) such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice of Transfer, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice of Transfer are not transferred to each Proposed Transferee within such one hundred and twenty (120)-day period, then a new Notice of Transfer must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(f) Exempt Transfers. Notwithstanding anything to the contrary in this Section, the following transfers of Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Shares during the Participant's lifetime by gift or on the Participant's death by will or intestacy to Participant's "Immediate Family" (as defined below) or to a trust for the benefit of the Participant or the Participant's Immediate Family, provided that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Shares in the hands of such transferee or other recipient; (ii) any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations; or (iii) any transfer of Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family***" will mean the Participant's spouse, the lineal descendant or antecedent, brother or sister, of the Participant or the Participant's spouse, or the spouse of any lineal descendant or antecedent, brother or sister of the Participant, or the Participant's spouse, whether or not any of the above are adopted.

(g) Termination of Right of First Refusal. The Right of First Refusal will terminate as to all Shares (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan) or (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Securities Exchange Act of 1934, as amended.

(h) Encumbrances on Shares. The Participant may grant a lien or security interest in, or pledge, hypothecate or encumber Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made,

agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not apply to such Shares after they are acquired by the Company and/or its assignees under this Section; and (ii) the provisions of this Award Agreement will continue to apply to such Shares in the hands of such party and any transferee of such party. The Participant may not grant a lien or security interest in, or pledge, hypothecate or encumber, any Restricted Stock Units.

10. **MARKET STANDOFF AGREEMENT**. The Participant agrees in connection with any registration of the Company's securities under the Securities Act that, upon the request of the Company or the underwriters managing any registered public offering of the Company's securities, the Participant will not sell or otherwise dispose of any Shares without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred and eighty (180) days) after the effective date of such registration requested by such managing underwriters and subject to all restrictions as the Company or the managing underwriters may specify for employee-shareholders generally. The Participant further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing. Provided however that, if during the last seventeen (17) days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the sixteen (16)-day period beginning on the last day of the restricted period, and if the Company's securities are listed on the Nasdaq Stock Market and Rule 2711(f)(4) (or any successor or amendment thereto) applies or New York Stock Exchange and NYSE Rule 472(f)(4) (or any successor or amendment thereto) applies, then the restrictions imposed by this Section 10 shall continue to apply until the expiration of the one hundred and eighty (180)-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond two hundred and fifteen (215) days after the effective date of the registration statement.

11. **REPRESENTATIONS AND WARRANTIES OF PARTICIPANT.** Participant hereby represents and warrants to the Company as follows.

(a) ***Agrees to Terms of the Plan and this Award Agreement***. Participant has received a copy of the Plan and this Award Agreement, has read and understands the terms of the Plan and this Award Agreement, and agrees to be bound by their terms and conditions. Participant acknowledges that there may be adverse tax consequences upon the grant and disposition of the Shares, and that Participant should consult a tax adviser prior to such grant or disposition.

(b) ***Acquire for Own Account for Investment***. Participant is acquiring the Shares for Participant's own account for investment purposes only and not with a view to, or for sale in connection with, a distribution of the Shares within the meaning of the Securities Act. Participant has no present intention of selling or otherwise disposing of all or any portion of the Shares and no one other than Participant has any beneficial ownership of any of the Shares.

(c) ***Access to Information***. Participant has had access to all information regarding the Company and its present and prospective business, assets, liabilities and

financial condition that Participant reasonably considers important in making the decision to purchase the Shares, and Participant has had ample opportunity to ask questions of the Company's representatives concerning such matters and this investment.

(d) ***Understanding of Risks***. Participant is fully aware of: (a) the highly speculative nature of the investment in the Shares; (b) the financial hazards involved; (c) the lack of liquidity of the Shares and the restrictions on transferability of the Shares (e.g., that Participant may not be able to sell or dispose of the Shares or use them as collateral for loans); (d) the qualifications and backgrounds of the management of the Company; and (e) the tax consequences of investment in the Shares. Participant is capable of evaluating the merits and risks of this investment, has the ability to protect Participant's own interests in this transaction and is financially capable of bearing a total loss of this investment.

(e) ***No General Solicitation***. At no time was Participant presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertising or solicitation in connection with the offer, sale and purchase of the Shares.

12. COMPLIANCE WITH SECURITIES LAWS.

(a) ***Compliance with Federal Securities Laws***. Participant understands and acknowledges that the Shares have not been registered with the SEC under the Securities Act and that, notwithstanding any other provision of this Award Agreement to the contrary, the exercise of any rights to acquire any Shares is expressly conditioned upon compliance with the Securities Act and all applicable state securities laws. Participant agrees to cooperate with the Company to ensure compliance with such laws. The Shares are being issued under the Securities Act pursuant to the exemption provided by SEC Rule 701.

(b) ***Compliance with California Securities Laws***. The Plan and this Award Agreement are intended to comply with Section 25102(o) of the California Corporations Code and any regulations relating thereto. Any provision of this Award Agreement which is inconsistent with Section 25102(o) or any regulations relating thereto shall, without further act or amendment by the Company or the Board, be reformed to comply with the requirements of Section 25102(o) and any regulations relating thereto. *THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS AWARD AGREEMENT, IF NOT YET QUALIFIED WITH THE CALIFORNIA COMMISSIONER OF CORPORATIONS AND NOT EXEMPT FROM SUCH QUALIFICATION, IS SUBJECT TO SUCH QUALIFICATION, AND THE ISSUANCE OF SUCH SECURITIES, AND THE RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION IS UNLAWFUL UNLESS THE SALE IS EXEMPT. THE RIGHTS OF THE PARTIES TO THIS AWARD AGREEMENT ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATION BEING OBTAINED OR AN EXEMPTION BEING AVAILABLE.*

13. RESTRICTED SECURITIES.

(a) ***No Transfers Unless Registered or Exempt***. Participant understands that Participant may not transfer any Shares unless such Shares are registered under the

Securities Act and qualified under applicable state securities laws or unless, in the opinion of counsel to the Company, exemptions from such registration and qualification requirements are available. Participant understands that only the Company may file a registration statement with the SEC and that the Company is under no obligation to do so with respect to the Shares. Participant has also been advised that exemptions from registration and qualification may not be available or may not permit Participant to transfer all or any of the Shares in the amounts or at the times proposed by Participant. In addition, Participant acknowledges that pursuant to Section 6(b)(v) above, prior to registration under the Securities Act, the Shares may not be transferred by Participant (or any transferee of the Shares) unless and until such proposed transfer has been approved by the Board.

(b) ***SEC Rule 144***. In addition, Participant has been advised that SEC Rule 144 promulgated under the Securities Act, which permits certain limited sales of unregistered securities, is not presently available with respect to the Shares and, in any event, requires that the Shares be held for a minimum of one (1) year, and in certain cases two (2) years, after they have been purchased and paid for (within the meaning of Rule 144), before they may be resold under Rule 144. Participant understands that Rule 144 may indefinitely restrict transfer of the Shares so long as Participant remains an "affiliate" of the Company or if "current public information" about the Company (as defined in Rule 144) is not publicly available.

(c) ***SEC Rule 701***. The Shares are issued pursuant to SEC Rule 701 promulgated under the Securities Act and may become freely tradable by non-affiliates (under limited conditions regarding the method of sale) ninety (90) days after the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC, subject to the lengthier market standoff agreement contained in Section 7 of this Award Agreement or any other agreement entered into by Participant. Affiliates must comply with the provisions (other than the holding period requirements) of Rule 144.

14. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

(a) Legends. The Participant understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws and any other agreement between the Participant and the Company or any agreement between the Participant and any third party:

THE TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO TRANSFER RESTRICTIONS REQUIRING APPROVAL OF THE BOARD OF DIRECTORS PURSUANT TO AND IN ACCORDANCE WITH THE BYLAWS OF THE COMPANY, AS AMENDED FROM TIME TO TIME (THE "BYLAWS"), COPIES OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS.

WITH RESPECT TO THE SHARES REPRESENTED BY THIS CERTIFICATE, TRANSFER SHALL MEAN ANY TRANSFER OR

REGISTRATION OF TRANSFER WITHIN THE MEANING OF DELAWARE LAW AND SECTION 202 OF THE DELAWARE GENERAL CORPORATION LAW, INCLUDING BUT NOT LIMITED TO ANY SALE, ASSIGNMENT, CONVEYANCE, HYPOTHECATION, ENCUMBRANCE, PLEDGE, GIFT, GRANT OF A SECURITY INTEREST OR LIEN, TRANSFER BY BEQUEST, DEVISE OR DESCENT, ANY SHORT SALE, GRANT OF ANY OPTION, ANY HEDGING OR SIMILAR TRANSACTION WITH THE SAME ECONOMIC EFFECT AS A SALE OR TRANSFER, OR OTHER TRANSFER OR DISPOSITION OF ANY KIND OF A SHARE OR ANY LEGAL, ECONOMIC OR BENEFICIAL INTEREST IN SUCH SHARE, WHETHER OR NOT FOR VALUE AND WHETHER VOLUNTARY OR INVOLUNTARY OR BY OPERATION OF LAW, OR ANY RIGHT OR INTEREST THEREIN, OR ANY AGREEMENT TO DO ANY OF THE FOREGOING. WITH RESPECT TO THE SHARES REPRESENTED BY THIS CERTIFICATE, TRANSFER SHALL ALSO INCLUDE, WITHOUT LIMITATION, ANY (1) TRANSFER OF A SHARE TO A BROKER OR OTHER NOMINEE (REGARDLESS OF WHETHER OR NOT THERE IS A CORRESPONDING CHANGE IN BENEFICIAL OWNERSHIP); (2) TRANSFER TO A RECEIVER, LEVYING CREDITOR, TRUSTEE OR RECEIVER IN BANKRUPTCY PROCEEDINGS OR GENERAL ASSIGNEE FOR THE BENEFIT OF CREDITORS, WHETHER VOLUNTARY OR BY OPERATION OF LAW, DIRECTLY OR INDIRECTLY; OR (3) TRANSFER OF, OR ENTERING INTO A BINDING AGREEMENT WITH RESPECT TO, THE POWER (WHETHER EXCLUSIVE OR SHARED) TO VOTE OR DIRECT THE VOTING OF SUCH SHARE BY PROXY OR OTHERWISE.

THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SHARES OF STOCK THAT DOES NOT COMPLY WITH THESE RESTRICTIONS AND THE BYLAWS OF THE COMPANY.

(b) Stop Transfer Instructions. The Participant agrees that, to ensure compliance with the restrictions imposed by this Award Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

15. **INTERPRETATION.** Any dispute regarding the interpretation of this Award Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and the Participant.

16. **ENTIRE AGREEMENT AND SEVERABILITY.** The Plan is incorporated herein by reference. This Award Agreement, the Grant Notice and the Plan constitute the entire agreement of the parties and supersede all prior undertakings and agreements with respect to the subject matter hereof. If any provision of the Award is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

17. **NOTICES.** Any notice required to be given or delivered to the Company under the terms of this Award Agreement shall be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to the Participant shall be in writing and addressed to the Participant at the last address provided by the Participant to the Company. All notices shall be deemed to have been given or delivered upon: (i) personal delivery; (ii) 3 days after deposit in the United States mail by certified or registered mail (return receipt requested); or (iii) 1 business day after deposit with any return receipt express courier (prepaid).

18. **ELECTRONIC DELIVERY.** The Company may, in its sole discretion, decide to deliver any documents related to the restricted stock units awarded under the Plan or future restricted stock units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

19. **SUCCESSORS AND ASSIGNS.** The Company may assign any of its rights under this Award Agreement, including its rights to purchase Shares under the Right of First Refusal. This Award Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Award Agreement shall be binding upon the Participant and the Participant's heirs, executors, administrators, legal representatives, successors and assigns.

20. **NO RIGHTS AS EMPLOYEE, DIRECTOR OR CONSULTANT**. Nothing in the Plan, the Notice of Grant, or this Award Agreement shall affect in any manner whatsoever the right or power of the Company (or any Subsidiary or Parent of the Company) to terminate Participant's service, for any reason, with or without cause, affect the Participant's status, if he or she is an employee, as an employee at will who is subject to termination without cause, confer upon the Participant any right to remain employed by or in service to the Company (or any Subsidiary or Parent of the Company), interfere in any way with the right of the Company (or any Subsidiary or Parent of the Company) at any time to terminate such employment or service, or affect the right of the Company (or any Subsidiary or Parent of the Company) to increase or decrease the Participant's other compensation.

21. **GOVERNING LAW**. This Award Agreement shall be governed by and constructed in accordance with the laws of the State of California as such laws are applied to

agreements between California residents entered into and to be performed entirely within California. If any provision of this Award Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

LYFT, INC.

NOTICE OF STOCK OPTION GRANT

You (the "***Participant***") are hereby granted an option (the "***Option***") to purchase shares of Common Stock (the "***Shares***") of Lyft, Inc., a Delaware corporation (the "***Company***") pursuant to the Company's 2008 Equity Incentive Plan, as may be amended from time to time (the "***Plan***"), as described below.

Participant:	_____
Number of Shares:	_____
Exercise Price per Share:	$_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Option Expiration Date:	The date 10 years after the Date of Grant, with earlier expiration in the event of termination of service as provided in Section 3 of the Stock Option Agreement.
Tax Status of Option:	☒ Incentive* ☐ Nonqualified (*See Sections 1 and 5 of the Stock Option Agreement attached hereto as Exhibit A concerning ISO treatment of this Option)
Exercise Schedule:	☒ Same as Vesting ☐ Early Exercise Permitted

Vesting Schedule:

So long as Participant continues to provide services to the Company (or any Subsidiary or Parent of the Company), the Option shall vest as follows: 1/4 of the total number of Shares subject to the Option shall vest on the 1-year anniversary of the Vesting Commencement Date and 1/48 of the total number of Shares subject to the Option shall vest on each monthly anniversary thereafter until 100% of the Shares are vested.

Acceleration and/or additional terms:

None

(Signature page to follow)

By their signatures below, the Company and the Participant agree that the Option is granted under and governed by this Notice of Stock Option Grant and by the provisions of the Plan and the Stock Option Agreement attached hereto as Exhibit A. The Plan and the Stock Option Agreement are incorporated herein by reference. Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan or in the Stock Option Agreement, as applicable. The Participant acknowledges receipt of a copy of the Plan and the Stock Option Agreement, represents that the Participant has carefully read and is familiar with their provisions, and hereby accepts the Option subject to all of their terms and conditions. The Participant acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares and that Participant should consult a tax adviser prior to such exercise or disposition. The Participant further acknowledges that the Shares issuable upon exercise of the Option are subject to further restrictions (including restrictions on transferability) as set forth in the Stock Option Exercise Agreement attached to the Stock Option Agreement.

LYFT, INC.

By: _____
Signature

Name: Kristin Sverchek

Its: General Counsel

PARTICIPANT

By: _____
Signature

Name:

Address:

_____

_____

EXHIBITS:

ExhibitA – Stock Option Agreement (with Notice of Exercise and Stock Option Exercise Agreement attached thereto)

ExhibitB – Explanation of Federal Income Tax Consequences and Section 83(b) Election

ExhibitC – Code Section 409A Waiver and Release

EXHIBIT A TO THE NOTICE OF STOCK OPTION GRANT

Stock Option Agreement

LYFT, INC.

2008 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

Lyft, Inc., a Delaware corporation, (the "***Company***") hereby grants to the Participant an option under the Plan to purchase the number of shares of the Company's Common Stock indicated in the Notice of Stock Option Grant (the "***Grant Notice***") at the exercise price indicated in the Grant Notice.

1. **GRANT OF OPTION.** The Company hereby grants to the Participant an option (this "**Option**") to purchase up to the total number of shares of Common Stock, par value $0.0001, of the Company set forth in the Grant Notice (collectively, the "***Shares***") at the Exercise Price Per Share set forth in the Grant Notice (the "***Exercise Price***"), subject to all of the terms and conditions of this Agreement and the Plan. Capitalized terms not defined herein shall have the meanings ascribed to them in the Company's 2008 Equity Incentive Plan, as may be amended from time to time (the "***Plan***"), or in the Grant Notice, as applicable. If designated as an Incentive Stock Option in the Grant Notice, the Option is intended to qualify as an "incentive stock option" (an "***ISO***") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "***Code***"), but the Company does not represent or guarantee that the Option qualifies as an ISO. If the Option has been designated as an ISO and the aggregate Fair Market Value (determined as of the Date of Grant) of the shares of Common Stock subject to the portions of the Option and all other ISOs Participant holds that first become exercisable during any calendar year exceeds $100,000, any excess portion will be treated as a "nonqualified stock option" (a "***NSO***"), unless the Internal Revenue Service (the "***IRS***") changes the rules and regulations governing the $100,000 limit for ISOs. A portion of the Option may be treated as a NSO if certain events cause exercisability of the Option to accelerate.

2. **VESTING AND EXERCISE.**

2.1 **Vesting of Option.** This Option will become vested and exercisable during its term as to portions of the Shares in accordance with the Vesting Schedule set forth in the Grant Notice. If application of the applicable vesting percentage causes a fractional share, such share shall be rounded down to the nearest whole share for each month except for the last month in such vesting period, at the end of which last month the Option shall become exercisable for the full remainder of the Shares. Shares that are vested pursuant to the Vesting Schedule set forth in the Grant Notice are "***Vested Shares***." Shares that are not vested pursuant to the Vesting Schedule set forth in the Grant Notice are "***Unvested Shares***."

2.2 **Exercise Period of Option.** This Option will become exercisable during its term as to all Shares that are or become Vested Shares. In addition, if the Exercise Schedule contained in the Grant Notice indicates that "Early Exercise" of this Option is permitted, this Option may be exercised as to all or a portion of the Shares, including Unvested Shares, at any time prior to Participant's Termination Date (any such exercise that includes Unvested Shares, an

"***Early Exercise***"). If Participant elects to make an Early Exercise of this Option, the Company, or its assignee, shall have the option to repurchase Participant's Unvested Shares on the terms and conditions set forth in the Exercise Agreement (the "***Repurchase Option***") if Participant is Terminated (as defined in the Plan) for any reason, or no reason, including without limitation Participant's death, Disability (as defined in the Plan), voluntary resignation or termination by the Company with or without Cause. A partial Early Exercise of this Option shall be deemed to cover first all Vested Shares and then the earliest vesting installment of Unvested Shares.

2.3 **Expiration.** The Option shall expire on the Option Expiration Date set forth in the Grant Notice or earlier as provided in Section 3 below or pursuant to Section 5.6 of the Plan.

3. **TERMINATION.**

3.1 **Termination for Any Reason Except Death, Disability or Cause.** If the Participant is Terminated for any reason, except death, Disability or for Cause, the Option, to the extent (and only to the extent) that it would have been exercisable as to Vested Shares by the Participant on the Termination Date, may be exercised by the Participant no later than 3 months after the Termination Date, but in any event no later than the Option Expiration Date set forth in the Grant Notice.

3.2 **Termination Because of Death or Disability.** If the Participant is Terminated because of his or her own death or Disability (or the Participant dies within 3 months of Termination when Termination is for any reason other than the Participant's Disability or for Cause), the Option, to the extent that it is exercisable as to Vested Shares by the Participant on the Termination Date, may be exercised by the Participant (or the Participant's legal representative) no later than 12 months after the Termination Date, but in any event no later than the Option Expiration Date set forth in the Grant Notice. Any exercise beyond: (i) 3 months after the Termination Date when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e) (3) of the Code; or (ii) 12 months after the Termination Date when the termination is for the Participant's disability, within the meaning of Section 22(e) (3) of the Code, is deemed to be an NQSO.

3.3 **Termination for Cause.** If the participant is terminated for Cause, the Participant may exercise such Participant's Options, only to the extent that such Options are exercisable as to Vested Shares on the Termination Date, upon the Termination Date and Participant's Options, to the extent unexercised, shall expire on such Participant's Termination Date or at such later time and on such conditions as are determined by the Committee in its sole discretion.

3.4 **No Obligation to Employ.** Nothing in the Plan or this Agreement shall confer on the Participant any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate the Participant's employment or other relationship at any time, with or without Cause.

4. **MANNER OF EXERCISE.**

4.1 **Stock Option Exercise Agreement.** To exercise this Option, the

Participant (or in the case of exercise after the Participant's death or incapacity, the Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed Notice of Exercise and Stock Option Exercise Agreement in the form attached hereto as **Annex A**, or in such other form as may be approved by the Committee from time to time (together, the "***Exercise Agreement***"), which shall set forth: (i) the Participant's election to exercise the Option; (ii) the number of Shares being purchased; (iii) any restrictions imposed on the Shares, including but not limited to restrictions on transferability; and (iv) any representations, warranties and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws. If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option and such person shall be subject to all of the restrictions contained herein as if such person were the Participant.

4.2 **Limitations on Exercise.** The Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise. The Option may not be exercised as to fewer than 100 Shares unless it is exercised as to all Shares as to which the Option is then exercisable.

4.3 **Payment.** The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check), or where permitted by law:

(a) by cancellation of indebtedness of the Company to the Participant;

(b) by surrender of shares of the Company's Common Stock that (i) either (A) have been owned by the Participant for more than 6 months and have been paid for within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares); or (B) were obtained by the Participant in the open public market; and (ii) are clear of all liens, claims, encumbrances or security interests;

(c) by waiver of compensation due or accrued to the Participant for services rendered;

(d) provided that a public market for the Company's stock exists: (i) through a "same day sale" commitment from the Participant and a broker-dealer that is a member of the National Association of Securities Dealers (a "***NASD Dealer***") whereby the Participant irrevocably elects to exercise the Option and to sell a portion of the Shares so purchased sufficient to pay for the total Exercise Price and whereby the NASD Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company, or (ii) through a "margin" commitment from the Participant and a NASD Dealer whereby the Participant irrevocably elects to exercise the Option and to pledge the Shares so purchased to the NASD Dealer in a margin account as security for a loan from the NASD Dealer in the amount of the total Exercise Price, and whereby the NASD Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company;

(e) any other form of consideration approved by the Committee; or

(f) by any combination of the foregoing.

4.4 **Tax Withholding.** Prior to the issuance of the Shares upon exercise of the Option, the Participant must pay or provide for any applicable federal, state and local withholding obligations of the Company. If the Committee permits, the Participant may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain the minimum number of Shares with a Fair Market Value equal to the minimum amount of taxes required to be withheld; but in no event will the Company withhold Shares if such withholding would result in adverse accounting consequences to the Company. In such case, the Company shall issue the net number of Shares to the Participant by deducting the Shares retained from the Shares issuable upon exercise.

4.5 **Issuance of Shares.** Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares registered in the name of the Participant, the Participant's authorized assignee, or the Participant's legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

5. **NOTICE OF DISQUALIFYING DISPOSITION OF ISO SHARES.** If the Option is an ISO, and if the Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date 2 years after the Date of Grant, and (ii) the date 1 year after transfer of such Shares to the Participant upon exercise of the Option, the Participant shall immediately notify the Company in writing of such disposition. The Participant agrees that the Participant may be subject to income tax withholding by the Company on the compensation income recognized by the Participant from the early disposition by payment in cash or out of the current wages or other compensation payable to the Participant.

6. **COMPLIANCE WITH LAWS AND REGULATIONS.** The exercise of the Option and the issuance and transfer of Shares shall be subject to compliance by the Company and the Participant with all applicable requirements of U.S. federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Common Stock may be listed at the time of such issuance or transfer. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

7. **NONTRANSFERABILITY OF OPTION.** The Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to an investor in trust in which the options are to be passed to beneficiaries upon the death of the trustor (settler), or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1 (e), and may be exercised during the lifetime of the Participant only by the Participant or in the event of the Participant's incapacity, by the Participant's legal representative. The terms of the Option shall be binding upon the executors, administrators, successors and assigns of the Participant.

8. **COMPANY'S RIGHT OF FIRST REFUSAL.** Before any Vested Shares held by Participant or any transferee of such Vested Shares may be sold or otherwise transferred (including without limitation a transfer by gift or operation of law), the Company and/or its assignee(s) shall have an assignable right of first refusal to purchase the Vested Shares to be sold

or transferred on the terms and conditions set forth in the Exercise Agreement (the "***Right of First Refusal***"). The Company's Right of First Refusal will terminate when the Company's securities first become publicly traded.

9. **TAX CONSEQUENCES**.

9.1 Exhibit B to the Grant Notice sets forth a summary of some of the U.S. federal and applicable state tax consequences of exercise of the Option and disposition of the Shares. ***THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. THE PARTICIPANT SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.***

9.2 **Section 83(b) Election for Unvested Shares Purchased by Early Exercise.** With respect to Unvested Shares that are subject to the Repurchase Option, unless an election is filed by the Participant with the Internal Revenue Service (and, if necessary, the proper state taxing authorities), within 30 days of the purchase of the Unvested Shares, electing pursuant to Section 83(b) of the Code (and similar state tax provisions, if applicable) to be taxed currently on any difference between the Exercise Price of the Unvested Shares and their Fair Market Value on the date of purchase, there may be a recognition of taxable income (including, where applicable, alternative minimum taxable income) to the Participant, measured by the excess, if any, of the Fair Market Value of the Unvested Shares at the time they cease to be Unvested Shares, over the Exercise Price of the Unvested Shares. Further information regarding the tax consequences of early exercise is set forth on Exhibit B to the Grant Notice.

9.3 **Tax Acknowledgment of Participant.** The Participant agrees that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes the Participant's tax liabilities. The Participant shall not make any claim against the Company or the Board, officers or employees related to tax liabilities arising from this option or the Participant's other compensation. In particular, the Participant acknowledges that this option is exempt from Section 409A of the Code only if the Exercise Price is at least equal to the Fair Market Value per Share on the Date of Grant. Since Shares are not traded on an established securities market, the determination of their Fair Market Value is made by the Board or by an independent valuation firm retained by the Company. The Participant agrees to all terms set forth in the "Code Section 409A Waiver and Release" included on Exhibit C to the Grant Notice and such terms are incorporated herein by this reference.

10. **PRIVILEGES OF STOCK OWNERSHIP.** The Participant shall not have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant.

11. **INTERPRETATION.** Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and the Participant.

12. **ENTIRE AGREEMENT.** The Plan is incorporated herein by reference. This Stock Option Agreement, the Grant Notice and the Plan constitute the entire agreement of the parties and supersede all prior undertakings and agreements with respect to the subject matter hereof.

13. **NOTICES.** Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to the Participant shall be in writing and addressed to the Participant at the last address provided by the Participant to the Company. All notices shall be deemed to have been given or delivered upon: (i) personal delivery; (ii) 3 days after deposit in the United States mail by certified or registered mail (return receipt requested); or (iii) 1 business day after deposit with any return receipt express courier (prepaid).

14. **SUCCESSORS AND ASSIGNS.** The Company may assign any of its rights under this Agreement, including its rights to purchase Shares under the Right of First Refusal and Repurchase Option. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Stock Option Agreement shall be binding upon the Participant and the Participant's heirs, executors, administrators, legal representatives, successors and assigns.

15. **GOVERNING LAW.** This Stock Option Agreement shall be governed by and constructed in accordance with the laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California. If any provision of this Stock Option Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

ANNEX A

FORM OF NOTICE OF EXERCISE

(WITH ATTACHED FORM OF STOCK OPTION EXERCISE AGREEMENT)

LYFT, INC.

NOTICE OF EXERCISE

Date: _____

Ladies and Gentlemen:

1. **Option.** The person named below (the "***Purchaser***") was granted an option (the "***Option***") to purchase shares of Common Stock of Lyft, Inc., a Delaware corporation (the "***Company***") pursuant to the Company's 2008 Equity Incentive Plan, as it may be amended from time to time (the "***Plan***"), by the Notice of Stock Option Grant (the "***Grant Notice***") and the Stock Option Agreement (the "***Stock Option Agreement***") attached thereto, as described below.

Purchaser's Name:	_____
Date of Option Grant:	_____
Number of Shares Initially Subject to Option:	_____
Exercise Price per Share:	_____
Type of Option (ISO/NSO):	_____

2. **Exercise of Option.** I hereby elect to exercise the Option to purchase the following number of Shares, as authorized by the Grant Notice and the Stock Option Agreement:

Total Shares Purchased:	_____
Total Exercise Price:	$_____
(i.e., Total Shares Purchase multiplied by the Exercise Price per Share)	

3. **Payment.** I enclose payment in full of the total exercise price for the Shares in the following form(s), as authorized by my Stock Option Agreement:

☐ Cash (by check, with a copy attached hereto as Attachment 1): $_____

☐ Cancellation of indebtedness the Company owed to me: $_____

☐ Tender of _____ fully paid, nonassessable and vested shares of Company Common Stock (such shares must meet the eligibility requirements set forth in Section 4.3(b) of the Option Agreement): $_____

☐ Waiver of compensation due or accrued for services: $_____

4. **Optionee Information**.

My address is: _____

_____

My Social Security Number is: _____

5. **Title to Shares**. The exact spelling of the name(s) under which I will take title to the Shares is:

_____

I desire to take title to the Shares as follows:

☐ Individual, as separate property

☐ Husband and wife, as community property

☐ Joint Tenants

☐ Other; please specify: _____

Please note: In order to take title the Shares in the name of a trust, you must first take title to the Shares as listed above and then transfer the Shares to the trust pursuant to the Company's form stock transfer agreement.

6. **Attachments**. I hereby acknowledge that (i) I (and my spouse, if any) have executed 2 copies of a blank Stock Power and Assignment Separate from Stock Certificate in the form attached as Attachment 2 hereto (the "***Stock Powers***") and (ii) if I am married, my spouse has executed a consent of spouse in the form attached as Attachment 3 hereto (the "***Spouse Consent***"), all of which are delivered herewith to the Company.

I (and my spouse, if any) have executed a copy of the Acknowledgment and Statement of Decision Regarding Section 83(b) Election (the "***Acknowledgment***"), attached hereto as Attachment 4. I acknowledge and agree that it is my sole responsibility, if I so desire, to prepare and file the election under Section 83(b) of the Code in connection with any exercise of the Option for Unvested Shares and as discussed in Section 9.2 of the Stock Option Agreement. A form of Election under Section 83(b) of the Internal Revenue Code is attached hereto as Attachment 5.

I acknowledge and agree that the Shares are being acquired in accordance with and subject to the terms, provisions and conditions of the Plan and the Stock Option Exercise Agreement attached hereto as Attachment 6, including the Right of Repurchase, the Right of First Refusal and other restrictions on transferability set forth therein. The Plan and the Stock Option Exercise Agreement are incorporated herein by reference. Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan or in the Stock Option Exercise Agreement, as applicable. I acknowledge receipt of a copy of the Plan, and the Stock Option Exercise Agreement, represent that I have carefully read and am familiar with their provisions, and hereby accept the Shares subject to all of their terms and conditions. I acknowledge that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares and that I should consult a tax adviser prior to such exercise or disposition.

This Notice of Exercise and the Stock Option Exercise Agreement shall be effective as of the later date on which this Notice is executed by the Company and the Purchaser.

Very truly yours,

_____
(Signature)

Name: _____

Dated: _____

Receipt of the above is hereby acknowledged.

Lyft, Inc.

By: _____

Name: _____

Title: _____

Dated: _____

ATTACHMENTS:

Attachment 1 – Copy of Purchaser's Check
Attachment 2 – Stock Power and Assignment Separate from Stock Certificate (2 copies)
Attachment 3 – Spouse Consent
Attachment 4 – Section 83(b) Acknowledgment and Statement of Decision
Attachment 5 – Section 83(b) Election (if applicable)
Attachment 6 – Stock Option Exercise Agreement

ATTACHMENT 1

COPY OF PURCHASER'S CHECK

ATTACHMENT 2

STOCK POWER

AND

ASSIGNMENT SEPARATE FROM STOCK CERTIFICATE

Copy 1

Stock Power And Assignment

Separate From Stock Certificate

FOR VALUE RECEIVED and pursuant to that certain Stock Option Exercise Agreement dated as of _____, 20__, (the "***Agreement***"), the undersigned hereby sells, assigns and transfers unto _____ _____, _____ shares of the Common Stock, $0.0001 par value per share, of Lyft, Inc., a Delaware corporation (the "***Company***"), standing in the undersigned's name on the books of the Company represented by Certificate No(s). _____ delivered herewith, and does hereby irrevocably constitute and appoint the Secretary of the Company as the undersigned's attorney-in-fact, with full power of substitution, to transfer said stock on the books of the Company.

THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND ANY EXHIBITS THERETO.

Dated: _____

PURCHASER

_____
(Signature)

_____
(Please Print Name)

_____
(Spouse's Signature, if any)

_____
(Please Print Spouse's Name)

Instructions to Purchaser: Please do not fill in any blanks other than the signature line. The purpose of this Stock Power and Assignment is to enable the Company to acquire the shares pursuant to its "***Right of First Refusal***" and, if applicable, its "***Repurchase Option***" set forth in the Agreement without requiring additional signatures on the part of the Purchaser or Purchaser's Spouse.

Copy 2

Stock Power And Assignment

Separate From Stock Certificate

FOR VALUE RECEIVED and pursuant to that certain Stock Option Exercise Agreement dated as of _____, 20__, (the "***Agreement***"), the undersigned hereby sells, assigns and transfers unto _____ _____, _____ shares of the Common Stock, $0.0001 par value per share, of Lyft, Inc., a Delaware corporation (the "***Company***"), standing in the undersigned's name on the books of the Company represented by Certificate No(s). _____ delivered herewith, and does hereby irrevocably constitute and appoint the Secretary of the Company as the undersigned's attorney-in-fact, with full power of substitution, to transfer said stock on the books of the Company.

THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND ANY EXHIBITS THERETO.

Dated: _____

PURCHASER

_____
(Signature)

_____
(Please Print Name)

_____
(Spouse's Signature, if any)

_____
(Please Print Spouse's Name)

Instructions to Purchaser: Please do not fill in any blanks other than the signature line. The purpose of this Stock Power and Assignment is to enable the Company to acquire the shares pursuant to its "***Right of First Refusal***" and, if applicable, its "***Repurchase Option***" set forth in the Agreement without requiring additional signatures on the part of the Purchaser or Purchaser's Spouse.

ATTACHMENT 3

SPOUSE CONSENT

Spouse Consent

The undersigned spouse of _____ (the "***Purchaser***") has read, understands, and hereby approves the Notice of Exercise (the "***Exercise Notice***") and the Stock Option Exercise Agreement between Purchaser and the Company (the "***Exercise Agreement***"). In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Exercise Notice and the Agreement, the undersigned hereby agrees to be irrevocably bound by the Exercise Notice and the Exercise Agreement and further agrees that any community property interest I may have in the Shares shall similarly be bound by the Exercise Notice and the Exercise Agreement. The undersigned hereby appoints Purchaser as my attorney-in-fact with respect to any amendment or exercise of any rights under the Exercise Notice and the Agreement.

Dated: _____

_____
Print Name of Purchaser's Spouse

_____
Signature of Purchaser's Spouse

Address: _____

_____

Check this box if you do not have a spouse: ☐

ATTACHMENT 4

83(b) ACKNOWLEDGMENT AND STATEMENT OF DECISION

ACKNOWLEDGMENT AND STATEMENT OF DECISION
REGARDING SECTION 83(b) ELECTION

The undersigned purchaser (the "***Purchaser***") (which term shall include Purchaser's spouse) of _____ shares of Common Stock of Lyft, Inc., a Delaware corporation (the "***Company***") by exercise of an option (the "***Option***") granted pursuant to the Company's 2008 Equity Incentive Plan (the "***Plan***"), hereby states as follows:

1. Purchaser acknowledges receipt of a copy of the Plan relating to the offering of such shares. Purchaser has carefully reviewed the Plan and the option agreement pursuant to which the Option was granted.

2. Purchaser either **(check and complete as applicable)**:

(a) ___ has consulted, and has been fully advised by, the undersigned's own tax advisor, _____, whose business address is _____, regarding the federal, state and local tax consequences of purchasing shares under the Plan, and particularly regarding the advisability of making elections pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "***Code***") and pursuant to the corresponding provisions, if any, of applicable state law; or

(b) ___ has knowingly chosen not to consult such a tax advisor.

3. Purchaser hereby states that the undersigned has decided **(check and complete as applicable)**:

(a) ___ to make an election pursuant to Section 83(b) of the Code, and is submitting to the Company, together with the undersigned's executed Notice of Exercise, an executed form entitled "Election Under Section 83(b) of the Internal Revenue Code of 1986";" or

(b) ___ not to make an election pursuant to Section 83(b) of the Code.

4. Neither the Company nor any subsidiary or representative of the Company has made any warranty or representation to the undersigned with respect to the tax consequences of the undersigned's purchase of shares under the Plan or of the making or failure to make an election pursuant to Section 83(b) of the Code or the corresponding provisions, if any, of applicable state law.

Date:_____ _____

_____, Purchaser

Date:_____ _____

Spouse of Purchaser

PLEASE BE ADVISED:

IT IS PURCHASER'S RESPONSIBILITY TO FILE THE ENCLOSED 83(B) ELECTION WITH THE INTERNAL REVENUE SERVICE ON OR BEFORE 30 DAYS FROM THE DATE OF PURCHASE.

PURCHASER SHOULD SEND BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, AN ORIGINAL, SIGNED 83(B) ELECTION, ALONG WITH A COPY AND A SELF-ADDRESSED STAMPED RETURN ENVELOPE TO THE IRS AT THE IRS SERVICE CENTER WHERE THE PURCHASER FILES HIS OR HER TAX RETURN. FOR CALIFORNIA RESIDENTS, THIS OFFICE IS:

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
FRESNO, CA 93888-0002

PURCHASER'S COVER LETTER SHOULD REQUEST THAT THE IRS RETURN THE COPY OF THE 83(B) ELECTION BACK TO PURCHASER VIA THE SELF-ADDRESSED STAMPED RETURN ENVELOPE.

PURCHASER UNDERSTANDS THAT FAILURE TO FILE SUCH AN ELECTION IN A TIMELY MANNER MAY RESULT IN ADVERSE TAX CONSEQUENCES FOR PURCHASER. PURCHASER FURTHER UNDERSTANDS THAT AN ADDITIONAL COPY OF SUCH ELECTION FORM SHOULD BE FILED WITH PURCHASER'S FEDERAL INCOME TAX RETURN FOR THE CALENDAR YEAR IN WHICH THE DATE OF THIS AGREEMENT FALLS.

ATTACHMENT 5

SECTION 83(b) ELECTION

ELECTION UNDER SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned Taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include the excess, if any, of the fair market value of the property described below at the time of transfer over the amount paid for such property, as compensation for services in the calculation of: (1) regular gross income; (2) alternative minimum taxable income or (3) disqualifying disposition gross income, as the case may be.

1. TAXPAYER'S NAME:_____

   TAXPAYER'S ADDRESS:_____

   SOCIAL SECURITY NUMBER:_____

   SPOUSE'S NAME:_____

   SPOUSE'S SOCIAL SECURITY NUMBER:_____

2. The property with respect to which the election is made is described as follows: _____ shares of Common Stock of Lyft, Inc., a Delaware corporation (the "***Company***") which shares were transferred upon exercise of an option granted to Taxpayer by the Company, which is Taxpayer's employer or the corporation for whom the Taxpayer performs services.

3. The date on which the shares were transferred pursuant to the exercise of the option was _____ , 20__, and this election is made for calendar year 20__.

4. The shares received upon exercise of the option are subject to the following restrictions: The Company may repurchase all or a portion of the shares at the Taxpayer's original purchase price under certain conditions at the time of Taxpayer's termination of employment or services.

5. The fair market value of the shares (without regard to restrictions other than restrictions which by their terms will never lapse) was $_____ per share at the time of exercise of the option.

6. The amount paid for such shares upon exercise of the option was $7.73 per share.

7. The Taxpayer has submitted a copy of this statement to the Company.

[Remainder of page intentionally blank]

THIS ELECTION MUST BE FILED W ITH THE INTERNAL REVENUE SERVICE ("IRS'), AT THE OFFICE WHERE THE TAXPAYER FILES ANNUAL INCOME TAX RETURNS, WITHIN 30 DAYS AFTER THE DATE OF TRANSFER OF THE SHARES, AND MUST ALSO BE FILED WITH THE TAXPAYER'S INCOME TAX RETURNS FOR THE CALENDAR YEAR. THE ELECTION CAN NOT BE REVOKED WITHOUT THE CONSENT OF THE IRS.

Dated: _____ _____

Taxpayer's Signature

Dated: _____ _____

Taxpayer's Spouse's Signature (if applicable)

ATTACHMENT 6

STOCK OPTION EXERCISE AGREEMENT

LYFT, INC.

2008 EQUITY INCENTIVE PLAN

STOCK OPTION EXERCISE AGREEMENT

1. **EXERCISE OF OPTION.**

1.1 Exercise. Pursuant to exercise of that certain option (the "***Option***") granted to the Purchaser (the "***Purchaser***") named on the Notice of Exercise (the "***Exercise Notice***") to which this Stock Option Exercise Agreement is attached, under the 2008 Equity Incentive Plan as may be amended from time to time (the "***Plan***"), of Lyft, Inc., a Delaware corporation (the "***Company***"), and subject to the terms and conditions of the Exercise Notice and this Stock Option Exercise Agreement (the "***Exercise Agreement***"), the Purchaser hereby purchases from the Company, and the Company hereby sells to the Purchaser, the Total Shares Purchased set forth in the Exercise Notice (the "***Shares***") of the Company's Common Stock, $0.0001 par value per share, at the Exercise Price per Share set forth in the Exercise Notice (the "***Exercise Price***"). As used in this Exercise Agreement, the term "***Shares***" refers to the Shares purchased under the Exercise Notice and this Exercise Agreement and includes all securities received (i) in replacement of the Shares, (ii) as a result of stock dividends or stock splits with respect to the Shares, and (iii) all securities received in replacement of the Shares in a merger, recapitalization, reorganization or similar corporate transaction. Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan or the Exercise Notice.

1.2 **Payment**. The Purchaser hereby delivers payment of the Exercise Price as set forth in the Exercise Notice.

2. **DELIVERY.**

2.1 **Deliveries by Purchaser**. The Purchaser hereby delivers to the Company (i) the Exercise Notice, (ii) the Stock Powers, (iii) if applicable, the Spouse Consent, and (iv) the Exercise Price and payment or other provision for any applicable tax obligations as specified in the Exercise Notice.

2.2 **Deliveries by the Company**. Upon its receipt of the Exercise Price, payment or other provision for any applicable tax obligations and all the documents to be executed and delivered by the Purchaser to the Company under Section 2.1 above, the Company will issue a duly executed stock certificate evidencing the Shares in the name of the Purchaser to be placed in escrow until expiration or termination of the Company's Right of Repurchase and Right of First Refusal.

3. **REPRESENTATIONS AND WARRANTIES OF PURCHASER.** The Purchaser represents and warrants to the Company that:

3.1 **Agrees to Terms of the Plan**. The Purchaser has received a copy of the Plan, the Grant Notice and the Stock Option Agreement, has read and understands the terms of the Plan, the Grant Notice, the Stock Option Agreement, the Exercise Notice and this Exercise Agreement, and agrees to be bound by their terms and conditions. The Purchaser acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares, and that the Purchaser should consult a tax adviser prior to such exercise or disposition.

3.2 **Purchase for Own Account for Investment**. The Purchaser is purchasing the Shares for the Purchaser's own account for investment purposes only and not with a view to, or for sale in connection with, a distribution of the Shares within the meaning of the Securities Act. The Purchaser has no present intention of selling or otherwise disposing of all or any portion of the Shares and no one other than the Purchaser has any beneficial ownership of any of the Shares.

3.3 **Access to Information**. The Purchaser has had access to all information regarding the Company and its present and prospective business, assets, liabilities and financial condition that the Purchaser reasonably considers important in making the decision to purchase the Shares, and the Purchaser has had ample opportunity to ask questions of the Company's representatives concerning such matters and this investment.

3.4 **Understanding of Risks**. The Purchaser is fully aware of: (i) the highly speculative nature of the investment in the Shares; (ii) the financial hazards involved; (iii) the lack of liquidity of the Shares and the restrictions on transferability of the Shares (e.g., that the Purchaser may not be able to sell or dispose of the Shares or use them as collateral for loans); (iv) the qualifications and backgrounds of the management of the Company; and (v) the tax consequences of investment in the Shares. The Purchaser is capable of evaluating the merits and risks of this investment, has the ability to protect his or her own interests in this transaction and is financially capable of bearing a total loss of this investment.

3.5 **No General Solicitation**. At no time was the Purchaser presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertising or solicitation in connection with the offer, sale and purchase of the Shares.

4. **COMPLIANCE WITH SECURITIES LAWS.**

4.1 **Compliance with U.S. Federal Securities Laws**. The Purchaser understands and acknowledges that the Shares have not been registered with the SEC under the Securities Act and that, notwithstanding any other provision of the Grant Notice and/or Stock Option Agreement to the contrary, the exercise of any rights to purchase any Shares is expressly conditioned upon compliance with the Securities Act and all applicable state securities laws. The Purchaser agrees to cooperate with the Company to ensure compliance with such laws.

4.2 **Compliance with Applicable State Securities Laws**. *ANY PROVISION OF THIS EXERCISE AGREEMENT THAT IS INCONSISTENT WITH APPLICABLE STATE SECURITIES REGULATIONS SHALL, WITHOUT FURTHER ACT OR AMENDMENT BY THE COMPANY OR THE BOARD, BE REFORMED TO COMPLY WITH THE REQUIREMENTS OF SUCH REGULATIONS THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS EXERCISE AGREEMENT, IF NOT YET QUALIFIED WITH ANY APPLICABLE STATE AGENCY AND NOT EXEMPT FROM SUCH QUALIFICATION, IS SUBJECT TO SUCH QUALIFICATION, AND THE ISSUANCE OF SUCH SECURITIES, AND THE RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION, IS UNLAWFUL UNLESS THE SALE IS EXEMPT THE RIGHTS OF THE PARTIES TO THIS EXERCISE AGREEMENT ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATION BEING OBTAINED OR AN EXEMPTION BEING AVAILABLE.*

5. **RESTRICTED SECURITIES.**

5.1 **No Transfer Unless Registered or Exempt; Board Approval for Transfers Prior to Registration**. The Purchaser understands that the Purchaser may not transfer any Shares unless such Shares are registered under the Securities Act or qualified under applicable state securities laws or unless, in the opinion of counsel to the Company, exemptions from such registration and qualification requirements are available. The Purchaser understands that only the Company may file a registration statement with the SEC and that the Company is under no obligation to do so with respect to the Shares. The Purchaser has also been advised that exemptions from registration and qualification may not be available or may not permit the Purchaser to transfer all or any of the Shares in the amounts or at the times proposed by the Purchaser. In addition, the Purchaser acknowledges that pursuant to Section 6.1(e) below, prior to registration under the Securities Act, the Shares may not be transferred by Purchaser (or any transferee of the Shares) unless and until such proposed transfer has been approved by the Company's Board of Directors (the "***Board***").

5.2 **SEC Rule 144**. In addition, the Purchaser has been advised that SEC Rule 144 promulgated under the Securities Act, which permits certain limited sales of unregistered securities, is not presently available with respect to the Shares and, in any event, requires that the Shares be held for a minimum of 1 year, and in certain cases 2 years, after they have been purchased and paid for (within the meaning of Rule144). The Purchaser understands that Rule 144 may indefinitely restrict transfer of the Shares so long as the Purchaser remains an "affiliate" of the Company or if "current public information" about the Company (as defined in Rule 144) is not publicly available.

5.3 **SEC Rule 701**. The Shares are issued pursuant to SEC Rule701 promulgated under the Securities Act and may become freely tradable by non-affiliates (under limited conditions regarding the method of sale) 90 days after the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC, subject to the lengthier market standoff agreement contained in Section 7 of this Exercise Agreement or any other agreement entered into by the Purchaser. Affiliates must comply with the provisions (other than the holding period requirements) of Rule 144.

6. **RESTRICTIONS ON TRANSFERS.**

6.1 **Disposition of Shares**. The Purchaser hereby agrees that the Purchaser shall make no disposition of the Shares (other than as permitted by this Exercise Agreement) unless and until:

(a) The Purchaser shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) The Purchaser shall have complied with all requirements of this Exercise Agreement applicable to the disposition of the Shares;

(c) The Purchaser shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) have been taken;

(d) The Purchaser shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the Regulations referred to in Section 4.2 hereof; and

(e) If proposed prior to registration of the Shares under the Securities Act, such proposed disposition of the Shares shall have been approved by the Board in its sole discretion.

6.2 **Restriction on Transfer**. The Purchaser shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares that are subject to the Company's Right of First Refusal described below, except as permitted by this Exercise Agreement.

6.3 **Transferee Obligations**. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Exercise Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Exercise Agreement and that the transferred Shares are subject to (i) the Company's Right of Repurchase and Right of First Refusal granted hereunder, (ii) the market stand-off provisions of Section 7 hereof and (iii) the requirement of prior Board approval of certain proposed dispositions set forth in Section 6.1(e) hereof, to the same extent such Shares would be so subject if retained by the Purchaser.

7. **MARKET STANDOFF AGREEMENT.** Purchaser agrees in connection with any registration of the Company's securities under the 1933 Act that, upon the request of the Company or the underwriters managing any registered public offering of the Company's securities, Purchaser will not sell or otherwise dispose of any Shares without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days after the effective date of such registration requested by such managing underwriters and subject to all restrictions as the Company or the managing underwriters may specify for employee-shareholders generally. Purchaser further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing. Provided however that, if during the last 17 days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, and if the Company's securities are listed on the Nasdaq Stock Market and Rule 2711 thereof applies, then the restrictions imposed by this Section 7 shall continue to apply until the expiration of the 180-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 215 days after the effective date of the registration statement.

8. **COMPANY'S REPURCHASE OPTION FOR UNVESTED SHARES.** The Company, or its assignee, shall have the option to repurchase all or a portion of the Shares that are Unvested Shares (as defined in the Stock Option Agreement) on the terms and conditions set forth in

this Section (the "***Repurchase Option***") if Purchaser is Terminated (as defined in the Plan) for any reason, or no reason, including without limitation, Purchaser's death, Disability (as defined in the Plan), voluntary resignation or termination by the Company with or without Cause.

8.1 **Termination and Termination Date.** In case of any dispute as to whether Purchaser is Terminated, the Committee shall have discretion to determine whether Purchaser has been Terminated and the effective date of such Termination (the "***Termination Date***").

8.2 **Exercise of Repurchase Option.** At any time within 90 days after the Purchaser's Termination Date (or, in the case of securities issued upon exercise of an Option after the Purchaser's Termination Date, within 90 days after the date of such exercise), the Company, or its assignee, may elect to repurchase any or all the Shares that are Unvested Shares by giving Purchaser written notice of exercise of the Repurchase Option.

8.3 **Calculation of Repurchase Price for Unvested Shares.** The Company or its assignee shall have the option to repurchase from Purchaser (or from Purchaser's personal representative as the case may be) the Unvested Shares at the Purchaser's Exercise Price, proportionately adjusted for any stock split or similar change in the capital structure of the Company as set forth in Section 2.2 of the Plan (the "***Repurchase Price***").

8.4 **Payment of Repurchase Price**. The Repurchase Price shall be payable, at the option of the Company or its assignee, by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by Purchaser to the Company or such assignee, or by any combination thereof. The Repurchase Price shall be paid without interest within the term of the Repurchase Option as described in Section 8.2.

8.5 **Right of Termination Unaffected**. Nothing in this Exercise Agreement shall be construed to limit or otherwise affect in any manner whatsoever the right or power of the Company (or any Parent or Subsidiary of the Company) to terminate Purchaser's employment or other relationship with Company (or the Parent or Subsidiary of the Company) at any time, for any reason or no reason, with or without Cause.

9. **COMPANY'S RIGHT OF FIRST REFUSAL.** Unvested Shares may not be sold or otherwise transferred by the Purchaser with the Company's prior written consent. Before any Vested Shares held by the Purchaser or any transferee of such Vested Shares (either sometimes referred to herein as the "***Holder***") may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law) the Holder must first comply with the requirements set forth in Section 6 above, and the Company and/or its assignee(s) will have a right of first refusal to purchase the Vested Shares to be sold or transferred (the "***Offered Shares***") on the terms and conditions set forth in this Section (the "***Right of First Refusal***").

9.1 **Notice of Proposed Transfer**. The Holder of the Offered Shares will deliver to the Company a written notice (the "***Notice of Transfer***") stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee***"); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "***Offered Price***"); and (v) that the Holder acknowledges

this Notice of Transfer is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Exercise Agreement.

9.2 **Exercise of Right of First Refusal**. At any time within 30 days after the date of the Notice of Transfer, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice of Transfer, at the purchase price, determined as specified below.

9.3 **Purchase Price**. The purchase price for the Offered Shares purchased under this Section will be the Offered Price, provided that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Board. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Board, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

9.4 **Payment**. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within 60 days after the Company's receipt of the Notice of Transfer, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice of Transfer.

9.5 **Holder's Right to Transfer**. If all of the Offered Shares proposed in the Notice of Transfer to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, provided that (i) such sale or other transfer is consummated within 120 days after the date of the Notice of Transfer, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice of Transfer are not transferred to each Proposed Transferee within such 120-day period, then a new Notice of Transfer must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

9.6 **Exempt Transfers**. Notwithstanding anything to the contrary in this Section, the following transfers of Vested Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Vested Shares during Purchaser's lifetime by gift or on Purchaser's death by will or Intestacy to Purchaser's "Immediate Family" (as defined below) or to a trust for the benefit of Purchaser or Purchaser's Immediate Family, provided that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Vested Shares in the hands of such transferee or other recipient; (ii) any transfer or conversion of Vested Shares made pursuant to a statutory merger or statutory consolidation of the

Company with or into another corporation or corporations; or (iii) any transfer of Vested Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family***" will mean Purchaser's spouse or Spousal Equivalent, the lineal descendant or antecedent, brother or sister, of Purchaser or Purchaser's spouse or Spousal Equivalent, or the spouse or Spousal Equivalent, of any lineal descendant or antecedent, brother or sister of Purchaser, or Purchaser's spouse or Spousal Equivalent, whether or not any of the above are adopted. As used herein, a person is deemed to be a "Spousal Equivalent" provided the following circumstances are true: (a) irrespective of whether or not the relevant person and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last 12 months, (b) they intend to remain so indefinitely, (c) neither are married to anyone else, (d) both are at least 18 years of age and mentally competent to consent to contract, (e) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (f) they are jointly responsible for each other's common welfare and financial obligations, and (g) they reside together in the same residence for the last 12 months and intend to do so indefinitely.

9.7 **Termination of Right of First Refusal**. The Right of First Refusal will terminate as to all Shares (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the 1933 Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan) or (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Securities Exchange Act of 1934, as amended.

9.8 **Encumbrances on Vested Shares**. The Purchaser may grant a lien or security interest in, or pledge, hypothecate or encumber vested Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not apply to such Vested Shares after they are acquired by the Company and/or its assignees under this Section; and (ii) the provisions of this Agreement will continue to apply to such Vested Share s in the hands of such party and any transferee of such party. The Purchaser may not grant a lien or security interest in, or pledge, hypothecate or encumber, any Unvested Shares.

10. **RIGHTS AS A STOCKHOLDER.** Subject to the terms and conditions of this Exercise Agreement, the Purchaser will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to the Purchaser until such time as the Purchaser disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Right of Repurchase or Right of First Refusal. Upon an exercise of the Right of Repurchase or Right of First Refusal, the Purchaser will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Exercise Agreement, and the Purchaser will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

11. **ESCROW.** As security for the Purchaser's faithful performance of this Exercise Agreement, the Purchaser agrees, immediately upon receipt of the stock certificate(s) evidencing the

Shares, to deliver such certificate, together with the Stock Powers executed by the Purchaser and by the Purchaser's spouse, if any (with the date and number of Shares left blank), to the Secretary of the Company or other designee of the Company (the "***Escrow Holder***"), who is hereby appointed to hold such certificate) and Stock Powers in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Exercise Agreement. The Purchaser and the Company agree that Escrow Holder will not be liable to any party to this Exercise Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Exercise Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Exercise Agreement. The Shares will be released from escrow upon (i) termination of both the Right of Repurchase Option and Right of First Refusal and (ii) the Board's approval of a proposed transfer of the Shares.

12. **RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS**.

12.1 **Legends**. The Purchaser understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws and any other agreement between the Purchaser and the Company or any agreement between the Purchaser and any third party:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THERE-FROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON PUBLIC RESALE AND TRANSFER, INCLUDING THE REPURCHASE AND RIGHT OF FIRST REFUSAL OPTIONS HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S), AS SET FORTH IN A STOCK OPTION EXERCISE AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH PUBLIC SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF REPURCHASE AND RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERT IF ICATE ARE SUBJECT TO A 180 DAY MARKET STAND0FF RESTRICTION AS SET FORTH IN A CERTAIN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF ANY PUBLIC OFFERING OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

12.2 Stop-Transfer Instructions. The Purchaser agrees that, to ensure compliance with the restrictions imposed by this Exercise Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

12.3 Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

13. **TAX CONSEQUENCES**.

13.1 Exhibit B to the Grant Notice sets forth a summary of some of the U.S. federal tax consequences of exercise of the Option and disposition of the Shares. ***THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. THE PURCHASER SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.***

13.2 **Section 83(b) Election for Unvested Shares**. With respect to Unvested Shares, which are subject to the Repurchase Option, unless an election is filed by the Purchaser with the Internal Revenue Service (and, if necessary, the proper state taxing authorities), within 30 days of the purchase of the Unvested Shares, electing pursuant to Section 83(b) of the Code (and similar state tax provisions, if applicable) to be taxed currently on any difference between the Exercise Price of the Unvested Shares and their Fair Market Value on the date of purchase, there may be a recognition of taxable income (including, where applicable, alternative minimum taxable income) to the Purchaser, measured by the excess, if any, of the Fair Market Value of the Unvested Shares at the time they cease to be Unvested Shares, over the Exercise Price of the Unvested Shares. Further information regarding the tax consequences of early exercise is set forth on Exhibit B to the Grant Notice.

13.3 **Tax Acknowledgment of Purchaser.** The Purchaser agrees that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes the Purchaser's tax liabilities. The Purchaser shall not make any claim against the Company or the Board, officers or employees related to tax liabilities arising from this option or the Purchaser's other compensation. In particular, the Purchaser acknowledges that this option is exempt from Section 409A of the Code only if the Exercise Price is at least equal to the Fair Market Value per Share on the Date of Grant. Since Shares are not traded on an established securities market, the

determination of their Fair Market Value is made by the Board or by an independent valuation firm retained by the Company. The Purchaser agrees to all terms set forth in the "Code Section 409A Waiver and Release" included on Exhibit C to the Grant Notice and such terms are incorporated herein by this reference.

14. **COMPLIANCE WITH LAWS AND REGULATIONS.** The issuance and transfer of the Shares will be subject to and conditioned upon compliance by the Company and the Purchaser with all applicable state and U. S. Federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer.

15. **SUCCESSORS AND ASSIGNS.** The Company may assign any of its rights under this Exercise Agreement, including its right to purchase Shares under the Repurchase Option and its Right of First Refusal. This Exercise Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Agreement will be binding upon the Purchaser and the Purchaser's heirs, executors, administrators, legal representatives, successors and assigns.

16. **GOVERNING LAW; SEVERABILITY.** This Exercise Agreement shall be governed by and construed in accordance with the internal laws of the State of California as such laws are applied to agreements between California residents entered in to and to be performed entirely within California. If any provision of this Exercise Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

17. **NOTICES.** Any notice required to be given or delivered to the Company shall be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to the Purchaser shall be in writing and addressed to the Purchaser at the address indicated in the Exercise Notice or to such other address as the Purchaser may designate in writing from time to time to the Company. All notices shall be deemed to have been given or delivered upon: (i) personal delivery; (ii) 3 days after deposit in the United States mail by certified or registered mail (return receipt requested); or (iii) 1 business day after deposit with any return receipt express courier (prepaid).

18. **FURTHER INSTRUMENTS.** The parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of the Exercise Notice and/or this Exercise Agreement.

19. **HEADINGS.** The captions and headings of this Exercise Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Exercise Agreement. All references herein to Sections will refer to Sections of this Exercise Agreement.

20. **ENTIRE AGREEMENT.** The Plan, the Grant Notice, the Stock Option Agreement, the Exercise Notice and this Exercise Agreement, together with all exhibits thereto, constitute the entire agreement and understanding of the parties with respect to the subject matter of the Exercise Notice and this Exercise Agreement, and supersede all prior understandings and agreements, whether oral or written, between the parties hereto with respect to the specific subject matter hereof.

EXHIBIT B TO THE NOTICE OF STOCK OPTION GRANT

Explanation of Federal Income Tax Consequences and Section 83(b) Election

EXPLANATION OF FEDERAL INCOME TAX CONSEQUENCES AND SECTION 83(b) ELECTION

Last updated: April 2014

Purpose of this Explanation

The purpose of this explanation is to provide you with a brief summary of the tax consequences of exercising your option. For a number of reasons, this explanation is no substitute for personal tax advice:

- To make the explanation short and readable, only the highlights are covered. Some tax rules are not addressed, even though they may be important in particular cases.
- While the summary attempts to deal with the most common situations, your own tax situation may well be different from the norm.
- State and foreign income taxes are not addressed at all, even though they could have a significant impact on your tax planning. Likewise, federal gift and estate taxes and state inheritance taxes are not discussed.
- Tax planning involving incentive stock options is exceedingly complex, in part because of the possible application of the alternative minimum tax.
- The explanation assumes that you are paying the exercise price of your option in cash (or in the form of a full-recourse promissory note with an interest rate that meets IRS requirements). If you are paying the exercise price in the form of stock, you become subject to special rules that are not addressed here.
- This explanation assumes that your option is not subject to Section 409A of the Internal Revenue Code. However, Lyft, Inc. (the "***Company***") cannot be certain that Section 409A is inapplicable to your option. (Please refer to the last segment of this summary for more information about Section 409A.)
- The tax rules change often, **and in fact many new changes came into effect on January 1, 2014.** The Company is not responsible for updating this summary. (Please refer to the date at the top of this page.)

FOR THESE REASONS, THE COMPANY STRONGLY ENCOURAGES YOU TO CONSULT YOUR OWN TAX ADVISER BEFORE EXERCISING YOUR OPTION AND BEFORE MAKING A DECISION ABOUT FILING OR NOT FILING A SECTION 83(b) ELECTION.

NEITHER THE COMPANY NOR ANY REPRESENTATIVE OF THE COMPANY HAS MADE ANY WARRANTY OR REPRESENTATION TO YOU WITH RESPECT TO THE TAX CONSEQUENCES OF THE EXERCISE OF YOUR OPTION OR OF THE MAKING OR FAILURE TO MAKE SECTION 83(b) ELECTION.

Limit on ISO Treatment

The Notice of Stock Option Grant indicates whether your option is a nonstatutory stock option (NSO) or an incentive stock option (ISO). The favorable tax treatment for ISOs is limited, regardless of what the Notice of Stock Option Grant indicates. Of the options that become exercisable in any calendar year, only options covering the first $100,000 of stock are eligible for ISO treatment. The excess over $100,000 automatically receives NSO treatment. For this purpose, stock is valued at the time of grant. This means that the value is generally equal to the exercise price.

For example, assume that you hold an option to buy 50,000 shares for $4 per share. Assume further that the entire option is exercisable immediately after the date of grant. (It is irrelevant when the underlying stock vests.) Only the first 25,000 shares qualify for ISO treatment. (25,000 times $4 equals $100,000.) The remaining 25,000 shares will be treated as if they had been acquired by exercising an NSO. This is true regardless of when the option is *actually* exercised; what matters is when it first *could* have been exercised.

Exercise of NSO to Purchase Vested Shares

The Notice of Stock Option Grant indicates whether the shares of stock issuable upon exercise of your option (the "***Purchased Shares***") are already vested. Vested shares are no longer subject to the Company's right to repurchase them at the exercise price, although they are still subject to the Company's right of first refusal. If you know that your Purchased Shares are already vested, there is no need to file a Section 83(b) election.

If you are exercising an NSO to purchase vested shares, you will be taxed now. You will recognize ordinary income in an amount equal to the excess of (a) the fair market value of the Purchased Shares on the date of exercise over (b) the exercise price you are paying. If you are an employee or former employee of the Company, this amount is subject to withholding for income and payroll taxes. Your tax basis in the Purchased Shares (to calculate capital gain when you sell the shares) is equal to their fair market value on the date of exercise.

Exercise of NSO to Purchase Non-Vested Shares

If you are exercising an NSO to purchase non-vested shares, and if you do not file a timely election under Section 83(b) of the Internal Revenue Code, then you will not be taxed now. Instead, you will be taxed whenever an increment of Purchased Shares vests—in other words, when the Company no longer has the right to repurchase those shares at the exercise price. The Notice of Stock Option Grant indicates when this occurs, generally over a period of several years. Whenever an increment of Purchased Shares vests, you will recognize ordinary income in an amount equal to the excess of (a) the fair market value of those Purchased Shares on the date of vesting over (b) the exercise price you are paying for those Purchased Shares. If you are an employee or former employee of the Company, this amount will be subject to withholding for income and payroll taxes. Your tax basis in the Purchased Shares (to calculate capital gain when you sell the shares) will be equal to their fair market value on the date of vesting.

If you are exercising an NSO to purchase non-vested shares, and if you file a timely election under Section 83(b) of the Internal Revenue Code, then you will be taxed now. You will recognize ordinary income in an amount equal to the excess of (a) the fair market value of the Purchased Shares on the date of exercise over (b) the exercise price you are paying. If you are an employee or former employee of the Company, this amount is subject to withholding for income and payroll taxes. Your tax basis in the Purchased Shares (to calculate capital gain when you sell the shares) is equal to their fair market value on the date of exercise. Even if the fair market value of the Purchased Shares on the date of exercise equals the exercise price (and thus no tax is payable), the Section 83(b) election must be made in order to avoid having any subsequent appreciation taxed as ordinary income at the time of vesting.

IF YOU WISH TO FILE A SECTION 83(b) ELECTION, YOU MUST FILE THE ELECTION WITH THE INTERNAL REVENUE SERVICE WITHIN 30 DAYS AFTER THE NOTICE OF STOCK OPTION EXERCISE IS SIGNED. The 30-day filing period cannot be extended. If you miss the deadline, you will be taxed as the Purchased Shares vest, based on the value of the shares at that time. (See above.) The form for making the 83(b) election is attached. Additional copies of the form must be filed with the Company and with your tax return for the year in which you make the election.

Disposition of NSO Shares

When you dispose of the Purchased Shares, you will recognize a capital gain equal to the excess of (a) the sale proceeds over (b) your tax basis in the Purchased Shares. As described above, your tax basis in the Purchased Shares is equal to their fair market value on the date of exercise (or on the date of vesting if you exercised an NSO for non-vested shares and did not file a timely election under Section 83(b) of the Internal Revenue Code). If the sale proceeds are less than your tax basis, you will recognize a capital loss. The capital gain or loss will be long-term if you held the Purchased Shares more than 12 months. The holding period normally starts when you exercise your NSO.

Exercise of ISO and ISO Holding Periods

If you are exercising an ISO, you will not be taxed under the *regular* tax rules until you dispose of the Purchased Shares.[1] (The alternative minimum tax rules are described below.) The tax treatment at the time of disposition depends on how long you hold the shares. You will satisfy the ISO holding periods if you hold the Purchased Shares until the *later* of the following dates:

- The date two years after the ISO was granted, and
- The date one year after the ISO is exercised.

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1 Generally, a "disposition" of shares purchased under an ISO encompasses any transfer of legal title, such as a transfer by sale, exchange or gift. It generally does not include a transfer to your spouse, a transfer into joint ownership with right of survivorship (if you remain one of the joint owners), a pledge, a transfer by bequest or inheritance, or certain tax-free exchanges permitted under the Internal Revenue Code. A transfer to a trust is a "disposition" unless the trust is an eligible revocable trust, as described in the attached explanation.

Disposition of ISO Shares

If you dispose of the Purchased Shares after satisfying *both* of the ISO holding periods, then you will recognize only a long-term capital gain at the time of disposition. The amount of the capital gain is equal to the excess of (a) the sale proceeds over (b) the exercise price. In general, the maximum marginal federal income tax rate on long-term capital gains is 15% under current law.

If you dispose of the Purchased Shares before either or both of the ISO holding periods are met, then you will recognize ordinary income at the time of disposition. The calculation of the ordinary income amount depends on whether the shares are vested at the time of exercise.

- **Shares Vested**. If the shares are vested at the time of exercise, the amount of ordinary income will be equal to the excess of (a) the fair market value of the Purchased Shares on the date of exercise over (b) the exercise price. But if the disposition is an arm's length sale to an unrelated party, the amount of ordinary income will not exceed the total gain from the sale. Under current IRS rules, the ordinary income amount will not be subject to withholding for income or payroll taxes. Your tax basis in the Purchased Shares will be equal to their fair market value on the date of exercise. Any gain in excess of your basis will be taxed as a capital gain—either long-term or short-term, depending on how long you held the Purchased Shares after the date of exercise.
- **Shares Not Vested**. If the Purchased Shares are not vested at the time of exercise, then the amount of ordinary income will be equal to the excess of (a) the fair market value of the Purchased Shares on the date of vesting over (b) the exercise price. But if the disposition is an arm's length sale to an unrelated party, the amount of ordinary income will not exceed the total gain from the sale. Under current IRS rules, the ordinary income amount will not be subject to withholding for income or payroll taxes. Your tax basis in the Purchased Shares will be equal to their fair market value on the date of vesting. Any gain in excess of your basis will be taxed as a capital gain—either long-term or short-term, depending on how long you held the Purchased Shares after the date of vesting. Please note that it makes no difference under the *regular* tax rules whether or not you filed a Section 83(b) election at the time you exercised your ISO. In either case, your regular taxable income is measured as of the time of vesting rather than the time of exercise.

Summary of Alternative Minimum Tax (as of April 2014)

The alternative minimum tax (AMT) must be paid if it exceeds your regular income tax. The AMT is equal to 26% of your alternative minimum tax base up to $182,500 and 28% of the excess over $182,500. (In the case of married individuals filing separately, the breakpoint is $91,250 rather than $182,500.) Your alternative minimum tax base is equal to your alternative minimum taxable income (AMTI) minus your exemption amount.

- **Alternative Minimum Taxable Income**. Your AMTI is equal to your regular taxable income, subject to certain adjustments and increased by items of tax preference. Among the many adjustments made in computing AMTI are the following:
  - State and local income and property taxes are not allowed as a deduction.
  - Miscellaneous itemized deductions are not allowed.

- Medical expenses are not allowed as a deduction until they exceed 10% of adjusted gross income (as opposed to the 7.5% floor that applies to regular income taxes).
- Certain interest deductions are not allowed.
- The standard deduction and personal exemptions are not allowed.
- When an ISO is exercised, the spread is treated as if the option were an NSO. (See discussion below.)

- **Exemption Amount**. Before AMT is calculated, AMTI is reduced by the exemption amount. Under current law, the exemption amount is as follows:

	Joint Returns:	Single Returns:	Separate Returns:
Tax Year 2014	$ 82,100	$ 52,800	$ 41,050

The exemption amount is phased out by 25 cents for each $1 by which AMTI exceeds the following levels:

Joint Returns: $156,500 Single Returns: $117,300 Separate Returns: $78,250

This means, for example, that the entire $82,100 exemption amount disappears for married individuals filing joint returns when AMTI reaches $484,900.

PLEASE NOTE THAT THE AMT EXEMPTION AND PHASE OUT AMOUNTS CHANGE OFTEN, AND IN FACT DID CHANGE EFFECTIVE JANUARY 1, 2014. WE ENCOURAGE YOU TO CONSULT YOUR OWN TAX ADVISER BEFORE EXERCISING YOUR OPTION AND BEFORE MAKING A DECISION ABOUT FILING OR NOT FILING A SECTION 83(b) ELECTION.

Application of AMT When ISO Is Exercised

As noted above, when an ISO is exercised, the spread is treated for AMT purposes as if the option were an NSO. In other words, the spread is included in AMTI at the time of exercise, unless the Purchased Shares are not yet vested at the time of exercise. If the Purchased Shares are not yet vested, the value of the shares minus the exercise price is included in AMTI when the shares vest. However, if you make an election under Section 83(b) within 30 days after exercise, then the spread is included in AMTI at the time of exercise. **IF YOU WISH TO FILE A SECTION 83(b) ELECTION, YOU MUST FILE THE ELECTION WITH THE INTERNAL REVENUE SERVICE WITHIN 30 DAYS AFTER THE NOTICE OF STOCK OPTION EXERCISE IS SIGNED**. The 30-day filing period cannot be extended.

A special rule applies if you dispose of the Purchased Shares in the same year in which you exercised the ISO. If the amount you realize on the sale is less than the value of the stock at the time of exercise, then the amount includible in AMTI on account of the ISO exercise is limited to the gain realized on the sale.[2]

[2] This is similar to the rule that applies under the regular tax system in the event of a disqualifying disposition of ISO stock. The amount of ordinary income that must be recognized in that case generally does not exceed the amount of the gain realized in the disposition.

To the extent that your AMT is attributable to the spread on exercising an ISO (and certain other items), the AMT paid may be applied as a credit against your *regular* income tax liability in future years. But this tax credit cannot reduce your regular income tax liability in any future tax year below your AMT for that year. The AMT credit may be carried forward indefinitely, but it may not be carried back. (In practice, many optionees who paid AMT upon exercising an ISO find that they cannot fully use this tax credit for many years, if at all.)

When Purchased Shares are sold, your basis for purposes of computing the capital gain or loss under the AMT system is increased by the option spread that exists at the time of exercise. Again, an ISO is treated under the AMT system much like an NSO is treated under the regular tax system. But your basis in the ISO shares for purposes of computing gain or loss under the regular tax system is equal to the exercise price; it does *not* reflect any AMT that you pay on the spread at exercise. Therefore, if you pay AMT in the year of the ISO exercise and regular income tax in the year of selling the Purchased Shares, you could pay tax twice on the same gain (except to the extent that you can use the AMT credit described above).

Section 409A of the Internal Revenue Code

The preceding summary assumes that Section 409A of the Internal Revenue Code does not apply to your option. In general, your option is exempt from Section 409A if the exercise price per share is at least equal to the fair market value per share of the Company's Common Stock at the time the option was granted by the Board. Since shares of Common Stock are not traded on an established securities market, the determination of their fair market value generally is made by the Board or by an independent appraisal firm retained by the Company. In either case, there is no guarantee that the Internal Revenue Service will agree with the valuation.

If your option were found to be subject to Section 409A, then you would be required to recognize ordinary income whenever shares subject to your option vest (until the option is exercised). The amount of ordinary income would be equal to the fair market value of the shares at the time of vesting minus the exercise price of the shares. This amount would also be subject to a 20% federal tax *in addition to* the federal income tax at your usual marginal rate for ordinary income.

EXHIBIT C TO THE NOTICE OF STOCK OPTION GRANT

Code Section 409A Waiver and Release

CODE SECTION 409A WAIVER AND RELEASE

All capitalized terms in this Code Section 409A Waiver and Release shall have the meaning assigned to them in the Notice of Stock Option Grant to which this Exhibit C is attached or the Plan, as applicable.

Participant hereby agrees and acknowledges that the Board has taken reasonable steps to value the Common Stock of the Company and to set the Exercise Price at the Fair Market Value per Share on the Date of Grant so that the Option will not be treated as an item of deferred compensation subject to Code Section 409A. Were the Internal Revenue Service to conclude that the Option is subject to Code Section 409A, then Participant would be subject to the following adverse tax consequences:

(i) As the Option vests, Participant would immediately recognize taxable income for federal income tax purposes equal to the amount by which the Fair Market Value of Shares with respect to which the Option vests at that time exceeds the Exercise Price payable for those Shares. The Company would also have to collect from Participant the federal income and employment taxes which must be withheld on that income. Taxation would occur in this manner even though the Option remains unexercised.

(ii) Participant may also be subject to additional income taxation and withholding taxes on any subsequent increases to the Fair Market Value of the Common Stock purchasable under the vested Option until the Option is exercised or cancelled as to those Shares.

(iii) In addition to normal income taxes payable as the Option vests, Participant would also be subject to an additional tax penalty equal to 20% of the amount of income Participant recognizes under Code Section 409A when the Option vests and may also be subject to such penalty as the underlying Shares subsequently increase in Fair Market Value over the period the Option continues to remain outstanding.

(iv) There will also be interest on the taxes and penalties if the resulting taxes are not paid on a timely basis.

Participant hereby further agrees and acknowledges that Participant will incur the same tax consequences, including (without limitation) a second 20% penalty tax, under California income tax laws if Participant is a resident of the State of California or is otherwise subject to California income taxation. If Participant is a resident of any other State, he or she accepts the risk of any unfavorable tax consequences under the laws of that State.

Participant hereby agrees to bear the entire risk of such adverse federal and State tax consequences in the event the Option is deemed to be subject to Code Section 409A and hereby knowingly and voluntarily, in consideration for the grant of the Option, waives and releases any and all claims or causes of action that Optionee might otherwise have against the Company and/or its Board, officers, employees or stockholders arising from or relating to the tax treatment of the Option under Code Section 409A and the corresponding provisions of any applicable State income tax laws (including, without limitation, California income tax laws) and shall not seek any indemnification or other recovery of damages against the Company and/or its Board, officers, employees or stockholders with respect to any adverse federal and State tax consequences or other related costs and expenses Participant may in fact incur under Code Section 409A (or the corresponding provisions of State income tax laws) as a result of the Option.

Exhibit 10.8

185 Berry Street
Suite 5000
San Francisco, CA 94107

March 8, 2019

Re: **EMPLOYMENT AGREEMENT**

Dear Logan Green:

This letter agreement (this "Agreement") is entered into between Logan Green ("you") and Lyft, Inc., a Delaware corporation (the "Company"). This Agreement is effective as of the date you sign this Agreement, as indicated below. This Agreement confirms the current terms and conditions of your employment with the Company. Except as noted below, this Agreement supersedes all prior negotiations, representations or agreements between you and the Company, including any prior employment agreement or offer letter entered into between you and the Company (your "Prior Employment Agreement").

1. **Duties and Scope of Employment.**

(a) **Position.** The Company agrees to continue to employ you in the position of Chief Executive Officer. You will continue to report to the Company's Board of Directors (the "Board") or to such other person as the Company subsequently may determine. You will be working out of the Company's office in San Francisco. You will perform the duties and have the responsibilities and authority customarily performed and held by an employee in your position or as otherwise may be assigned or delegated to you by the Company.

(b) **Obligations to the Company.** During the term of your employment with the Company (the "Employment"), you shall devote your full business efforts and time to the Company. During your Employment, you agree that you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. You shall comply with the Company's policies and rules, including those policies located in the Company's Team Member Handbook (and applicable State Supplement) and in the Company's Code of Business Conduct and Ethics, as they may be in effect from time to time during your Employment.

(c) **No Conflicting Obligations.** You represent and warrant to the Company that you are under no obligations or commitments, whether contractual or otherwise, that are inconsistent with your obligations under this Agreement. In connection with your Employment, you shall not use or disclose any trade secrets or other proprietary information or intellectual property in which you or any other person has any right, title or interest and your Employment will not infringe or violate the rights of any other person. You represent and warrant to the Company that you have returned all property and confidential information belonging to any prior employer.

2. **Cash and Other Compensation.**

(a) **Salary.** The Company shall continue to pay you as compensation for your Employment a base salary at a gross annual rate of $450,000. The Company reserves the right to modify your base salary. Your annual base salary will be subject to review and adjustment based upon the Company's normal performance review practices. Your base salary shall continue to be payable in accordance with the Company's standard payroll procedures. The annual base salary specified in this subsection, together with any modifications is referred to in this Agreement as "Base Salary."

(b) **PTO and Employee Benefits.** As an exempt team member at Lyft, you will continue to be provided with unlimited Paid Time Off ("PTO"). This means the Company will not track the amount of time you take off, and you can take as much time as you need, subject to managerial approval, as long as doing so does not interfere with your work. You will remain eligible to participate in the employee benefit plans maintained by the Company and generally available to similarly situated employees of the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such plans.

(c) **Severance and Change in Control Benefits.** The Board has designated you a participant in the Company's Executive Change in Control and Severance Plan (the "Policy"), attached as Attachment A to this Agreement. As a participant in the Policy, you will be eligible to receive severance payments and benefits upon certain qualifying terminations of your Employment as set forth in Attachment B to this Agreement (the "Participation Terms"), subject to the terms and conditions of the Policy. By signing this Agreement, you agree that this Agreement, the Policy, and the Participation Terms constitute the entire agreement between you and the Company regarding the subject matter of this paragraph and supersede in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied), and specifically supersede any severance and/or change of control provisions of any offer letter, employment agreement, or equity award agreement entered into between you and the Company. For the avoidance of doubt, all other terms of any equity awards granted to you by the Company will remain in effect.

3. **Business Expenses.** The Company will continue to reimburse you for your necessary and reasonable business expenses incurred in connection with your duties hereunder upon presentation of an itemized account and appropriate supporting documentation, all in accordance with the Company's generally applicable policies.

4. **Termination.**

(a) **Employment at Will.** Your Employment shall be "at will," meaning that either you or the Company shall be entitled to terminate your Employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between you and the Company on the "at-will" nature of your Employment, which may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

(b) **Rights Upon Termination.** Except in accordance with the Policy, upon the termination of your Employment, you shall only be entitled to the compensation and benefits earned and the reimbursements described in this Agreement for the period preceding the effective date of the termination.

5. **Confidentiality Agreement and Arbitration Terms.**

(a) Your acceptance of this Agreement and continuation of Employment with the Company confirms that the terms of the Company's Employee Invention Assignment and Confidentiality Agreement that you executed in connection with the commencement of your Employment (the "Confidentiality Agreement") continue in effect.

(b) Your continued Employment is contingent upon the execution, and delivery to an officer of the Company, of the Company's Arbitration Agreement, a copy of which is attached as Attachment C to this Agreement for your review and execution (the "Arbitration Agreement") at the time you execute this Agreement.

6. **Successors.**

(a) **Company's Successors.** This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business or assets that becomes bound by this Agreement.

(b) **Your Successors.** This Agreement and all of your rights hereunder shall inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

7. **Miscellaneous Provisions.**

(a) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In your case, mailed notices shall be addressed to you at the home address that you most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) **Modifications and Waivers.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by you and by an authorized officer of the Company (other than you). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement.** This Agreement, the Confidentiality Agreement, the Arbitration Agreement, the Policy, and the Participation Terms contain the entire understanding of the parties with respect to the subject matter hereof, and they supersede all prior negotiations, representations or agreements between you and the Company, except as specifically noted herein. This Agreement may only be modified by a written agreement signed by you and a non-employee member of the Board.

(d) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(e) **Choice of Law and Severability.** This Agreement shall be interpreted in accordance with the laws of the State in which you work/last worked without giving effect to provisions governing the choice of law. If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively, the "Law") then that provision shall be curtailed or limited only to the minimum extent necessary to bring the provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(f) **No Assignment.** This Agreement and all of your rights and obligations hereunder are personal to you and may not be transferred or assigned by you at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(g) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

To accept this Agreement, please sign in the space indicated and return it to the Company.

Very truly yours,

LYFT, INC.

By: /s/ Prashant Aggarwal

Name: Sean Aggarwal

Title: Chair of the Board of Directors

ACCEPTED AND AGREED:

/s/ Logan Green
Logan Green

Mar 12, 2019
Date

Attachment A: Executive Change in Control and Severance Plan

Attachment B: Participation Agreement

Attachment C: Arbitration Agreement

ATTACHMENT A

EXECUTIVE CHANGE IN CONTROL AND SEVERANCE PLAN
(See Attached)

LYFT, INC.
EXECUTIVE CHANGE IN CONTROL AND SEVERANCE PLAN
AND SUMMARY PLAN DESCRIPTION

1. Introduction. The purpose of this Lyft, Inc. Executive Change in Control and Severance Plan is to provide assurances of specified benefits to certain employees of the Company whose employment is subject to being involuntarily terminated other than for death, Disability, or Cause or voluntarily terminated for Good Reason under the circumstances described in the Plan (as defined below). This Plan is an "employee welfare benefit plan," as defined in Section 3(1) of ERISA. This document constitutes both the written instrument under which the Plan is maintained and the required summary plan description for the Plan.

2. Important Terms. The following words and phrases, when the initial letter of the term is capitalized, will have the meanings set forth in this Section 2, unless a different meaning is plainly required by the context:

2.1. **"Administrator"** means the Company, acting through the Compensation Committee or another duly constituted committee of members of the Board, or any person to whom the Administrator has delegated any authority or responsibility with respect to the Plan pursuant to Section 11, but only to the extent of such delegation.

2.2. **"Board"** means the Board of Directors of the Company.

2.3. **"Cause"** means, with respect to a Participant:

(a) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company;

(b) the Participant's conviction for, or plea of no contest to, a felony or a crime involving moral turpitude;

(c) commission of an act of personal dishonesty that is intended to result in the substantial personal enrichment of the Participant (excluding inadvertent acts that are promptly cured following notice);

(d) a continued material failure or failures by the Participant to perform the Participant's lawful and reasonable duties of employment (including, but not limited to, compliance with material written policies of the Company and material written agreements with the Company), which violations are demonstrably willful and deliberate on the Participant's part (but only after the Company has delivered a written demand for performance to the Participant that describes the basis for the Company's belief that the Participant has committed material violations and the Participant has not cured within a period of 15 days following notice);

(e) a Participant's willful failure (other than due to physical incapacity) to reasonably cooperate with any audit or investigation by a governmental authority or the Company of the Company's business or financial conditions or practices that continues after written notice from the Board and at least fifteen (15) days to cure;

(f) any other willful misconduct or gross negligence by the Participant that is materially injurious to the financial condition or business reputation of the Company;

(g) a material breach of any of the Participant's fiduciary duties to the Company;

(h) Participant's failure to reasonably cooperate in any audit or investigation of the business or financial practices of the Company; or

(i) Participant substantially abusing alcohol, drugs, or similar substances, or Participant engaging in other conduct or activities, provided that such abuse or engagement results or is reasonably likely to result in negative publicity or public disrespect, contempt or ridicule of the Company or Participant that the Company reasonably believes will have a demonstrably injurious effect on the Company's reputation or business or Participant's ability to perform Participant's duties, but excluding conduct or activities undertaken in good faith by Participant in the ordinary course of Participant performing Participant's duties with the Company.

2.4. **"Change in Control"** means the occurrence of any of the following events:

(a) Change in Ownership of the Company. A change in the ownership of the Company that occurs on the date that any one person, or more than one person acting as a group ("Person") acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (i) the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control and (ii) any acquisition of additional stock by the Founders and/or their Permitted Entities (each as defined in the Company's certificate of incorporation, as amended from time to time (the "COI")) as a result of a Permitted Transfer (as defined in the COI) or from the Company in a transaction or issuance (including pursuant to Equity Awards) approved by the Board or a committee thereof, that results in such parties owning more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (a). For this purpose, indirect beneficial ownership shall include, without limitation, an interest

resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities. For the avoidance of doubt, increases in the percentage of total voting power owned by the Founders and/or their Permitted Entities resulting solely from a decrease in the number of shares of stock of the Company outstanding shall not constitute an acquisition that creates a Change in Control under this subsection (a); or

(b) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period with individuals whose appointment or election to the Board is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (b), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(c) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (i) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (ii) a transfer of assets by the Company to: (A) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (B) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (C) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (c)(ii)(C). For purposes of this subsection (c), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2.4, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its primary purpose is to change the jurisdiction of the Company's incorporation, or (ii) its primary purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

2.5. **"Change in Control Period"** means the time period beginning on the date that is 3 months prior to a Change in Control and ending on the date that is 12 months following a Change in Control.

2.6. **"Code"** means the Internal Revenue Code of 1986, as amended.

2.7. **"Company"** means Lyft, Inc., a Delaware corporation, and any successor that assumes the obligations of the Company under the Plan, by way of merger, acquisition, consolidation or other transaction.

2.8. **"Compensation Committee"** means the Compensation Committee of the Board.

2.9. **"Director"** means a member of the Board who is not an employee of the Company. Directors are not eligible for Severance Benefits.

2.10. **"Disability"** shall mean, with respect to a Participant, "Disability" as defined in the Company's long-term disability plan or policy then in effect with respect to that Participant, as such plan or policy may be in effect from time to time, and, if there is no such plan or policy, a total and permanent disability as defined in Code Section 22(e)(3).

2.11. **"Exchange Act"** means the U.S. Securities Exchange Act of 1934, as amended.

2.12. **"Equity Awards"** means a Participant's outstanding stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.

2.13. **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

2.14. **"Good Reason"** shall mean the occurrence of one or more of the following (through a single action or series of actions) without the Participant's written consent:

(a) (A) outside of a Change in Control Period, the assignment to the Participant of any duties or responsibilities that are inconsistent with the Participant's education and professional experience, and (B) during a Change in Control Period, the assignment to the Participant of any authority, duties or responsibilities or the reduction of the Participant's authority, duties or responsibilities, either of which results in a material diminution in the Participant's authority, duties or responsibilities at the Company as in effect immediately prior to the Change in Control Period, unless Participant is provided with a comparable position (i.e., a position of equal or greater organizational level, duties, authority and status);

(b) a material reduction by the Company in the Participant's annual base salary (or, following a Change in Control, annual base salary or target annual bonus) other than a one-time reduction of 15% or less that is applicable to substantially all other similarly-situated executives;

(c) during a Change in Control Period, a non-temporary relocation of the Participant's principal work location office to a location that increases the Participant's one way commute from the Participant's principal residence by more than 50 miles as compared to the principal location at which the Participant performs duties as of immediately prior to the beginning of the Change in Control Period; or

(d) a material breach by the Company of any material written agreement with the Participant.

An event or action will not constitute Good Reason unless (1) the Participant gives the Company written notice within 60 days after the Participant knows or should know of the initial existence of such event or action, (2) such event or action is not reversed, remedied or cured, as the case may be, by the Company as soon as possible but in no event later than 30 days of receiving such written notice from the Participant, and (3) the Participant terminates employment within 60 days following the end of the cure period.

2.15. **"Involuntary Termination"** shall mean (a) a Participant terminates his or her employment with the Company (or any parent or subsidiary of the Company) for Good Reason, or (b) the Company (or any parent or subsidiary of the Company) terminates the Participant's employment for a reason other than Cause, the Participant's death or Disability.

2.16. **"Participant"** means an employee of the Company or of any subsidiary of the Company who (a) has been designated by the Administrator to participate in the Plan either by position or by name and (b) has timely and properly executed and delivered a Participation Agreement to the Company. Participants serving as the Company's Chief Executive Officer or President are referred to herein as a **"Level 1 Participant"** and Participants serving as other than the Company's Chief Executive Officer or President are referred to herein as a **"Level 2 Participant."**

2.17. "**Participation Agreement**" means the individual agreement (as will be provided in separate cover as Appendix A) provided by the Administrator to a Participant under the Plan, which has been signed and accepted by the Participant.

2.18. **"Plan"** means the Lyft, Inc. Executive Change in Control and Severance Plan, as set forth in this document, and as hereafter amended from time to time.

2.19. **"Section 409A Limit"** means 2 times the lesser of: (i) the Participant's annualized compensation based upon the annual rate of pay paid to the Participant during the Participant's taxable year preceding the Participant's taxable year of the Participant's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Participant's employment is terminated.

2.20. **"Severance Benefits"** means the compensation and other benefits that the Participant will be provided in the circumstances described in Section 4.

3. **Eligibility for Severance Benefits.** A Participant is eligible for Severance Benefits, as described in Section 4, only if he or she experiences an Involuntary Termination. A Director is not eligible for Severance Benefits.

4. **Involuntary Termination.** Upon an Involuntary Termination, then, subject to the Participant's compliance with Section 6, the Participant will be eligible to receive the following Severance Benefits as described in Participant's Participation Agreement, subject to the terms and conditions of the Plan and the Participant's Participation Agreement:

4.1. **Cash Severance Benefits.** Severance equal to the amount set forth in the Participant's Participation Agreement and payable in cash in a lump sum in accordance with the terms and conditions of this Plan, including without limitation Section 7 hereof.

4.2. **Continued Medical Benefits.** If the Participant, and any spouse and/or dependents of the Participant (**"Family Members"**) has or have coverage on the date of the Participant's Involuntary Termination under a group health plan sponsored by the Company, the total applicable premium cost for continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (**"COBRA"**) during the period of time following the Participant's employment termination, as set forth in the Participant's Participation Agreement, regardless of whether the Participant elects COBRA continuation coverage for Participant and his Family Members (the **"COBRA Severance"**). The COBRA Severance will be paid in a lump sum payment equal to the monthly COBRA premium (on an after-tax basis) that the Participant would be required to pay to continue the group health coverage in effect on the date of the Participant's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), multiplied by the number of months in the period of time set forth in the Participant's Participation Agreement following the termination. Furthermore, for any Participant who, due to non-U.S. local law considerations, is covered by a health plan that is not subject to COBRA, the Company may (in its discretion) instead provide cash or continued coverage in a manner intended to replicate the benefits of this Section 4.2 and to comply with applicable local law considerations.

4.3. **Equity Award Vesting Acceleration Benefit.** If and to the extent specifically provided in the Participant's Participation Agreement, all or a portion of Participant's Equity Awards will vest and, to the extent applicable, become immediately exercisable.

5. **Limitation on Payments.** In the event that the severance and other benefits provided for in this Plan or otherwise payable to a Participant (i) constitute "parachute payments" within the meaning of Section 280G of the Code (**"280G Payments"**), and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code (the **"Excise Tax"**), then the 280G Payments will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Participant on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in the 280G Payments is necessary so that no portion of such benefits are subject to the Excise Tax, reduction will occur in the following order: (i) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G); (ii) a pro rata reduction of (A) cash payments that are subject to Section 409A as deferred compensation and (B) cash payments not subject to Section 409A of the Code; (iii) a pro rata reduction of (A) employee benefits that are subject to Section 409A as deferred compensation and (B) employee benefits not subject to Section 409A; and (iv) a pro rata cancellation of (A) accelerated vesting equity awards that are subject to Section 409A as deferred compensation and (B) equity awards not subject to Section 409A. In the event that acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting will be cancelled in the reverse order of the date of grant of a Participant's equity awards.

Unless Participant and the Company otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company's independent public accountants immediately prior to the Change in Control or such other person or entity to which the parties mutually agree (the **"Firm"**), whose determination will be conclusive and binding upon Participant and the Company. For purposes of making the calculations required by this Section 5 the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. Participant and the Company will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 5.

The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 5.

6. Conditions to Receipt of Severance.

6.1 **Release Agreement.** As a condition to receiving the Severance Benefits, each Participant will be required to sign and not revoke a separation and release of claims agreement in a form reasonably satisfactory to the Company (the **"Release"**). In all cases, the Release must become effective and irrevocable no later than the 60th day following the Participant's Involuntary Termination (the **"Release Deadline Date"**). If the Release does not become effective and irrevocable by the Release Deadline Date, the Participant will forfeit any right to the Severance Benefits. In no event will the Severance Benefits be paid or provided until the Release becomes effective and irrevocable.

6.2 **Confidential Information.** A Participant's receipt of Severance Benefits will be subject to the Participant continuing to comply with the terms of any employee invention assignment and confidentiality agreement and such other appropriate agreement between the Participant and the Company.

6.3 **Non-Solicitation.** As a condition to receiving Severance Benefits under this Plan, the Participant agrees that the Participant will not solicit any employee of the Company or any of its subsidiaries for employment other than at the Company or any of its subsidiaries for twelve (12) months following his or her termination.

6.4 **Non-Disparagement.** As a condition to receiving Severance Benefits under this Plan during the Participant's employment with the Company and for twelve (12) months following his or her termination, the Participant will not knowingly and materially disparage, libel, slander, or otherwise make any materially derogatory statements regarding the Company or any of its officers or directors. Notwithstanding the foregoing, nothing contained in the Plan will be deemed to restrict the Participant from providing information to any governmental, administrative, judicial, legislative, or regulatory agency or body (or in any way limit the content of any such information) to the extent the Participant is required to provide such information pursuant to a subpoena, or upon written request from an administrative agency or the legislature, or as otherwise required by applicable law or regulation, or in accordance with any governmental investigation or audit relating to the Company. Similarly, nothing in this Plan is intended to limit a Participant's rights as an employee to discuss the terms, wages, and working conditions of Participant's employment, including any rights a Participant may have under Section 7 of the National Labor Relations Act, nor to deny a Participant the right to disclose information pertaining to sexual harassment or any unlawful or potentially unlawful conduct, as protected by applicable law.

6.5 **Other Requirements.** Severance Benefits under this Plan shall terminate immediately for a Participant if such Participant, at any time, violates any such agreement and/or the provisions of this Section 6.

7. **Timing of Severance Benefits.** Provided that the Release becomes effective and irrevocable by the Release Deadline Date and subject to Section 9, the Severance Benefits will be paid, or in the case of installments, will commence, on the first Company payroll date following the Release Deadline Date (such payment date, the **"Severance Start Date"**), and any Severance Benefits otherwise payable to the Participant during the period immediately following the Participant's termination of employment with the Company through the Severance Start Date will be paid in a lump sum to the Participant on the Severance Start Date, with any remaining payments to be made as provided in this Plan and the Participant's Participation Agreement.

8. **Exclusive Benefit.** Unless otherwise provided for by the Administrator in a Participant's Participation Agreement, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of doubt, if a Participant was otherwise eligible to participate in any other Company severance and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in a Participant's existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of Participant's restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement) or such other similar term as set forth therein, or vesting of a Participant's equity awards upon a failure by an acquirer to assume the equity awards, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

9. **Section 409A.**

9.1. Notwithstanding anything to the contrary in this Plan, no Severance Benefits to be paid or provided to a Participant, if any, under this Plan that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder (**"Section 409A"**) (together, the **"Deferred Payments"**) will be paid or provided until the Participant has a "separation from service" within the meaning of Section 409A. Similarly, no Severance Benefits payable to a Participant, if any, under this Plan that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1 (b)(9) will be payable until the Participant has a "separation from service" within the meaning of Section 409A.

9.2. It is intended that none of the Severance Benefits will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 9.3 below or resulting from an involuntary separation from service as described in Section 9.4 below. In no event will a Participant have discretion to determine the taxable year of payment of any Deferred Payment.

9.3. Notwithstanding anything to the contrary in this Plan, if a Participant is a "specified employee" within the meaning of Section 409A at the time of the Participant's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first 6 months following the Participant's separation from service, will become payable on the date 6 months and 1 day following the date of the Participant's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of the Participant's death following the Participant's separation from service, but before the 6 month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of the Participant's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Plan is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

9.4. Any amount paid under this Plan that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of this Section 9.

9.5. Any amount paid under this Plan that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Payments for purposes of this Section 9.

9.6. The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the Severance Benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Notwithstanding anything to the contrary in the Plan, including but not limited to Sections 11 and 13, the Company reserves the right to amend the Plan as it deems necessary or advisable, in its sole discretion and without the consent of the Participants, to comply with Section 409A or to avoid income recognition under Section 409A prior to the actual payment of Severance Benefits or imposition of any additional tax. In no event will the Company reimburse a Participant for any taxes or other costs that may be imposed on the Participant as result of Section 409A.

10. **Withholdings.** The Company will withhold from any Severance Benefits all applicable U.S. federal, state, local and non-U.S. taxes required to be withheld and any other required payroll deductions.

11. **Administration.** The Company is the administrator of the Plan (within the meaning of section 3(16)(A) of ERISA). The Plan will be administered and interpreted by the Administrator (in his or her sole discretion). The Administrator is the "named fiduciary" of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action

taken by the Administrator with respect to the Plan, and any interpretation by the Administrator of any term or condition of the Plan, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. In accordance with Section 2.1, the Administrator (a) may, in its sole discretion and on such terms and conditions as it may provide, delegate in writing to one or more officers of the Company all or any portion of its authority or responsibility with respect to the Plan, and (b) has the authority to act for the Company (in a non-fiduciary capacity) as to any matter pertaining to the Plan; *provided, however*, that any Plan amendment or termination or any other action that reasonably could be expected to increase materially the cost of the Plan must be approved by the Board.

12. **Eligibility to Participate.** To the extent that the Administrator has delegated administrative authority or responsibility to one or more officers of the Company in accordance with Sections 2.1 and 11, each such officer will not be excluded from participating in the Plan if otherwise eligible, but he or she is not entitled to act upon or make determinations regarding any matters pertaining specifically to his or her own benefit or eligibility under the Plan. The Administrator will act upon and make determinations regarding any matters pertaining specifically to the benefit or eligibility of each such officer under the Plan.

13. **Amendment or Termination.** The Company, by action of the Administrator, reserves the right to amend or terminate the Plan, any Participation Agreement issued pursuant to the Plan, or the benefits provided hereunder at any time, subject to the provisions of this Section 13. Any amendment or termination of the Plan will be in writing. Any amendment to the Plan that (1) causes an individual or group of individuals to cease to be a Participant, or (2) reduces or alters to the detriment of the Participant the Severance Benefits potentially payable to the Participant (including, without limitation, imposing additional conditions or modifying the timing of payment) (an amendment described in clause (1) and/or clause (2) being an "adverse amendment or termination"), will be effective only if it is approved by the Company and communicated to the affected individual(s) in writing more than 18 months before the effective date of the adverse amendment or termination. Once a Participant has incurred an Involuntary Termination, no amendment or termination of the Plan may, without that Participant's written consent, reduce or alter to the detriment of the Participant, the Severance Benefits payable to the Participant. In addition and notwithstanding the preceding, beginning on the date that a Change in Control occurs, the Company may not, without a Participant's written consent, amend or terminate the Plan in any way, nor take any other action under the Plan, which (i) prevents that Participant from becoming eligible for Severance Benefits, or (ii) reduces or alters to the detriment of the Participant the Severance Benefits payable, or potentially payable, to the Participant (including, without limitation, imposing additional conditions). The preceding sentence shall not apply to any amendment that otherwise both (x) would take effect before a Change in Control, and (y) meets the requirements of this Section 13 without regard to the preceding sentence. Any action of the Company in amending or terminating the Plan will be taken in a non-fiduciary capacity.

14. **Claims and Appeals.**

14.1. **Claims Procedure.** Any employee or other person who believes he or she is entitled to any Severance Benefits may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of his or her Severance Benefits or (ii) the date the claimant learned that he or she will not be entitled to any Severance Benefits. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will describe any additional information needed to support the claim and the Plan's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90 day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.

14.2. **Appeal Procedure.** If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of its decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

15. **Attorneys' Fees.** The parties shall each bear their own expenses, legal fees and other fees incurred in connection with this Plan.

16. **Source of Payments.** All payments under the Plan will be paid from the general funds of the Company; no separate fund will be established under the Plan, and the Plan will have no assets. No right of any person to receive any payment under the Plan will be any greater than the right of any other general unsecured creditor of the Company.

17. **Inalienability.** In no event may any current or former employee of the Company or any of its subsidiaries or affiliates sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

18. **No Enlargement of Employment Rights.** Neither the establishment or maintenance or amendment of the Plan, nor the making of any benefit payment hereunder, will be construed to confer upon any individual any right to continue to be an employee of the Company. The Plan in no way alters Participant's at will employment arrangement with Company and Company expressly reserves the right to discharge any of its employees, including Participant, at any time, with or without cause. However, as described in the Plan, a Participant may be entitled to Severance Benefits depending upon the circumstances of his or her termination of employment.

19. **Successors.** Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

20. **Applicable Law.** The provisions of the Plan will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the state of California (but not its conflict of laws provisions).

21. **Severability.** If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

22. **Headings.** Headings in this Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof.

23. **Indemnification.** The Company hereby agrees to indemnify and hold harmless the officers and employees of the Company, and the members of its Board, from all losses, claims, costs or other liabilities arising from their acts or omissions in connection with the administration, amendment or termination of the Plan, to the maximum extent permitted by applicable law. This indemnity will cover all such liabilities, including judgments, settlements and costs of defense. The Company will provide this indemnity from its own funds to the extent that insurance does not cover such liabilities. This indemnity is in addition to and not in lieu of any other indemnity provided to such person by the Company.

24. **Additional Information.**

Plan Name:	Lyft, Inc. Executive Change in Control and Severance Plan
Plan Sponsor:	Lyft, Inc. 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773
Identification Numbers:	**EIN:** 20-8809830 **PLAN:** [ ]
Plan Year:	Company's fiscal year
Plan Administrator:	Lyft, Inc. *Attention*: Administrator of the Lyft, Inc. Executive Change in Control and Severance Plan 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773
Agent for Service of Legal Process:	Lyft, Inc. *Attention:* General Counsel 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773 Service of process also may be made upon the Administrator.
Type of Plan	Severance Plan/Employee Welfare Benefit Plan
Plan Costs	The cost of the Plan is paid by the Company.

25. **Statement of ERISA Rights.**

As a Participant under the Plan, you have certain rights and protections under ERISA:

(a) You may examine (without charge) all Plan documents, including any amendments and copies of all documents filed with the U.S. Department of Labor. These documents are available for your review upon written request to the Administrator.

(b) You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "fiduciaries") have a duty to do so prudently and in the interests of you and the other Participants. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for a severance benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the denial of your claim reviewed. (The claim review procedure is explained in Section 14 above.)

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request materials and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to $110 a day until you receive the materials, unless the materials were not sent due to reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

In any case, the court will decide who will pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim is frivolous.

If you have any questions regarding the Plan, please contact the Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest area office of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

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Appendix A

Lyft, Inc. Executive Change in Control and Severance Plan
Participation Agreement

Lyft, Inc. (the "**Company**") is pleased to inform you, , that you have been selected to participate in the Company's Executive Change in Control and Severance Plan (the "**Plan**") as a Participant.

A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to [NAME] no later than [DATE].

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience an Involuntary Termination.

1. **Involuntary Termination Outside of Change in Control Period.** Upon your Involuntary Termination occurring outside of the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary.* A lump sum payment equal to [*Level 1:* [ ] months; *Level 2:* [ ] months] of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus*. A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **Continued Medical Benefits**. A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of [*Level 1:* [ ] months; *Level 2:* [ ] months] following the date of your Involuntary Termination (less applicable withholding taxes).

2. **Involuntary Termination Within Change in Control Period.** Upon your Involuntary Termination occurring within the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary*. A lump-sum payment equal to [*Level 1:* [ ] months; *Level 2:* [ ] months] of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus.* A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **COBRA Severance.** A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of [*Level 1:* [ ] months; *Level 2:* [ ] months] following the date of your Involuntary Termination (less applicable withholding taxes).

c. **Equity Award Vesting Acceleration.** 100% of your then-outstanding and unvested Equity Awards will become vested in full and, to the extent applicable, become immediately exercisable (it being understood that forfeiture of any equity awards due to termination of employment will be tolled to the extent necessary to implement this section (c)). If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

3. **Non-Duplication of Payment or Benefits:** If (a) your Involuntary Termination occurs prior to a Change in Control that qualifies you for Severance Benefits under Section 1 of this Participation Agreement and (b) a Change in Control occurs within the 3-month period following your Involuntary Termination that qualifies you for the superior Severance Benefits under Section 2 of this Participation Agreement, then (i) you will cease receiving any further payments or benefits under Section 1 of this Participation Agreement and (ii) the Cash Severance Benefits, Continued Medical Benefits, and Equity Award Vesting Acceleration, as applicable, otherwise payable under Section 2 of this Participation Agreement each will be offset by the corresponding payments or benefits you already received under Section 1 of this Participation Agreement in connection your Involuntary Termination.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period, and otherwise comply with the requirements under Section 6 of the Plan.

4. Exclusive Benefit. In accordance with Section 8 of the Plan, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of

doubt, if a Participant was otherwise eligible to participate in any other Company severance and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in your existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of your restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement), or such other similar term as set forth therein, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Executive Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Executive Change in Control and Severance Plan and Summary Plan Description and you acknowledge and agree to its terms, including, but not limited to, Section 8 of the Executive Change in Control and Severance Plan and Summary Plan Description; (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

[Signature page follows]

LYFT, INC.	**PARTICIPANT**
Signature	Signature
Name	Date
Title	

Attachment: Lyft, Inc. Executive Change in Control and Severance Plan and Summary Plan Description

[Signature page to the Participation Agreement]

ATTACHMENT B

PARTICIPATION AGREEMENT
(See Attached)

Lyft, Inc. Executive Change in Control and Severance Plan
Participation Agreement

Lyft, Inc. (the "**Company**") is pleased to inform you, Logan Green, that you have been selected to participate in the Company's Executive Change in Control and Severance Plan (the "**Plan**") as a Participant.

A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to Seok Lee no later than March 12, 2019.

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience an Involuntary Termination.

1. **Involuntary Termination Outside of Change in Control Period.** Upon your Involuntary Termination occurring outside of the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary*. A lump sum payment equal to 12 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus*. A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **Continued Medical Benefits.** A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 12 months following the date of your Involuntary Termination (less applicable withholding taxes).

2. **Involuntary Termination Within Change in Control Period.** Upon your Involuntary Termination occurring within the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary*. A lump-sum payment equal to 18 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus*. A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **COBRA Severance.** A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 18 months following the date of your Involuntary Termination (less applicable withholding taxes).

c. **Equity Award Vesting Acceleration.** 100% of your then-outstanding and unvested Equity Awards will become vested in full and, to the extent applicable, become immediately exercisable (it being understood that forfeiture of any equity awards due to termination of employment will be tolled to the extent necessary to implement this section (c)). If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

3. **Non-Duplication of Payment or Benefits**: If (a) your Involuntary Termination occurs prior to a Change in Control that qualifies you for Severance Benefits under Section 1 of this Participation Agreement and (b) a Change in Control occurs within the 3-month period following your Involuntary Termination that qualifies you for the superior Severance Benefits under Section 2 of this Participation Agreement, then (i) you will cease receiving any further payments or benefits under Section 1 of this Participation Agreement and (ii) the Cash Severance Benefits, Continued Medical Benefits, and Equity Award Vesting Acceleration, as applicable, otherwise payable under Section 2 of this Participation Agreement each will be offset by the corresponding payments or benefits you already received under Section 1 of this Participation Agreement in connection your Involuntary Termination.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period, and otherwise comply with the requirements under Section 6 of the Plan.

4. Exclusive Benefit. In accordance with Section 8 of the Plan, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of

doubt, if a Participant was otherwise eligible to participate in any other Company severance and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in your existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of your restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement), or such other similar term as set forth therein, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Executive Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Executive Change in Control and Severance Plan and Summary Plan Description and you acknowledge and agree to its terms, including, but not limited to, Section 8 of the Executive Change in Control and Severance Plan and Summary Plan Description; (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

[Signature page follows]

LYFT, INC.	**PARTICIPANT**
/s/ Prashant Aggarwal	/s/ Logan Green
Signature	Signature
Sean Aggarwal	Mar 12, 2019
Name	Date
Chair of the Board of Directors	
Title	

Attachment: Lyft, Inc. Executive Change in Control and Severance Plan and Summary Plan Description

[Signature page to the Participation Agreement]

ATTACHMENT C

ARBITRATION AGREEMENT
(See Attached)

MUTUAL ARBITRATION AGREEMENT

1. Disputes Subject To Arbitration

Lyft and I hereby agree that any and all claims, disputes or controversies between Lyft and me that arise out of or are related in any way to my employment relationship with Lyft (except those excluded below) shall be resolved by final and binding arbitration. For purposes of this Mutual Arbitration Agreement (the "Arbitration Agreement"), references to Lyft shall include Lyft, Inc., and/or any entity affiliated with or related to Lyft, Inc. (including their owners, officers, directors, managers, employees, agents, fiduciaries, administrators, affiliates, subsidiaries, parents, and all successors and assigns of any of them). This Arbitration Agreement is governed by the Federal Arbitration Act and survives after the Agreement terminates or my relationship with Lyft ends. **Any arbitration under the Arbitration Agreement will take place on an individual basis; class arbitrations and class actions are not permitted. Lyft and I further expressly waive the right to a jury trial, and Lyft and I agree that the arbitrator's award will be final and binding on both parties.**

This Arbitration Agreement is intended to be broadly interpreted. The types of disputes and claims covered by this Arbitration Agreement (referred to below as "Claims") include, but are not limited to disputes over rights provided by federal, state, or local statutes, regulations, ordinances, and common law; claims related to salary, overtime, bonuses, vacation, paid time off, wages, meal and rest breaks, and any other form of compensation; claims for breach of contract, wrongful discharge, fraud, defamation, emotional distress, retaliation and breach of the implied covenant of good faith and fair dealing; and claims involving laws that prohibit discrimination and unlawful harassment based on any protected classification, including claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, and any state employment statutes, such as the California Fair Employment & Housing Act, and the California Labor Code.

2. Disputes Excluded From Arbitration

This Arbitration Agreement does not cover claims for disability and medical benefits under workers' compensation laws or claims for unemployment benefits. Likewise, nothing in this Arbitration Agreement prohibits me from filing an administrative charge with the federal Equal Employment Opportunity Commission, U.S. Department of Labor, Securities Exchange Commission, National Labor Relations Board, the Office of Federal Contract Compliance Programs, the California Department of Fair Employment & Housing, or any other similar local, state, or federal agency, or from participating in any administrative agency investigation. Notwithstanding this Arbitration Provision, either Lyft or I may seek to obtain injunctive relief in court to avoid irreparable harm that might take place prior to the resolution of any arbitration.

3. Class Action/Collective Action Waiver

Lyft and I agree to bring any Claims in arbitration on an individual basis only, and not on a class or collective basis. Accordingly, neither I nor Lyft shall bring, nor shall the arbitrator preside over, any form of class or collective proceeding. In addition, unless all parties agree in writing otherwise, the arbitrator shall not consolidate or join the arbitrations of more than one employee. Neither I nor Lyft may seek, nor may the arbitrator award, any relief that is not individualized to the claimant or that affects other employees.

Notwithstanding any other provision of this Arbitration Agreement, the scope, applicability, enforceability, revocability or validity of this section may be resolved only by a court of competent jurisdiction and not by an arbitrator. If a court decides that applicable law does not permit the enforcement of any of this section's limitations as to a particular claim for relief, then that claim (and only that claim) must be severed from the arbitration and may be brought in court.

4. Representative PAGA Waiver

To the fullest extent permitted by law, Lyft and I (1) **agree not to bring a representative action on behalf of others under the Private Attorneys General Act of 2004 ("PAGA")**, California Labor Code § 2698 et seq., in any court or in arbitration, and (2) agree that for any claim brought on a private attorney general basis, including under the California PAGA, **any such dispute shall be resolved in arbitration on an individual basis only** (*i.e.*, to resolve whether I have personally been aggrieved or subject to any violations of law), and that such an action may not be used to resolve the claims or rights of other individuals in a single or collective proceeding (*i.e.,* to resolve whether other individuals have been aggrieved or subject to any violations of law) (collectively, "representative PAGA Waiver"). Notwithstanding any other provision of this Arbitration Agreement, the scope, applicability, enforceability, revocability or validity of this representative PAGA Waiver may be resolved only by a court of competent jurisdiction and not by an arbitrator.

If any provision of this representative PAGA Waiver is found to be unenforceable or unlawful for any reason: (i) the unenforceable provision shall be severed from this Arbitration Provision; (ii) severance of the unenforceable provision shall have no impact whatsoever on the Arbitration Agreement or the requirement that any remaining Claims be arbitrated on an individual basis pursuant to the Arbitration Provision; and (iii) any such representative PAGA claims or other representative private attorneys general act claims must be litigated in a court of competent jurisdiction and not in arbitration. To the extent that there are any Claims to be litigated in a court of competent jurisdiction because a court determines that the representative PAGA Waiver is unenforceable with respect to those Claims, the Parties agree that litigation of those Claims shall be stayed pending the outcome of any individual Claims in arbitration.

5. The Arbitration Process

Lyft and I agree that any dispute shall be addressed in the following manner: first, through good-faith negotiation between Lyft and me; second, through a voluntary mediation paid for by Lyft, if both parties agree to mediation, administered by a mediator approved by Lyft and me; and third, if still not resolved, by final, binding and confidential arbitration. The arbitration shall be administered by the American Arbitration Association ("AAA") pursuant to its Employment Arbitration Rules & Mediation Procedures then in effect. I understand that copies of these rules are available to me at https://www.adr.org and that Lyft will provide me with copies upon my request. I acknowledge that I had a full and fair opportunity to read and review these rules to the extent that I wished before accepting this Arbitration Agreement.

Lyft and I agree that the procedures outlined in this Arbitration Agreement will be the exclusive means of resolution for any Claims covered by this Arbitration Agreement, whether such disputes are initiated by Lyft or by me.

Lyft and I agree that the arbitration will take place in (1) San Francisco, California, (2) if I elect, in the county in which I was employed with the company at the time that the dispute arose, or (3) at another location agreed to by the parties or if the parties cannot agree, at a location designated by the arbitrator as a location convenient to both parties.

As part of the arbitration, both Lyft and I will have the opportunity for reasonable discovery of non-privileged information that is relevant to the Claim. The arbitrator, in his or her sole discretion, may permit any discovery necessary to allow either party to have a fair opportunity to pursue that party's claims and defenses.

6. Paying For The Arbitration

The AAA's rules will govern the amount and allocation of fees for the arbitration, subject to the provisions of this section. Lyft will pay any costs that are unique to the arbitration process, including fees for the arbitrator's time and use of an arbitration forum. I will pay any costs that I am required to pay under the AAA rules that would be imposed on me in a judicial forum, but in no event shall the AAA filing fee that I am responsible for paying exceed the filing fees that I would have paid if I had filed a complaint in a court of law having jurisdiction. I understand that I will be responsible for retaining my own attorney.

7. The Arbitration Award

The arbitrator shall have authority to award monetary damages and any and all other individualized remedies that would be available in court, and the arbitrator's decision of whether or not to award such damages and remedies shall be based on the statute or common law upon which the arbitrated claim(s) is/are based. The arbitrator shall have authority to award to the prevailing party reasonable costs and attorneys' fees incurred in either bringing or defending an action under this Agreement, to the extent such costs or fees would be recoverable under the law or statute giving rise to the claim(s) arbitrated.

The arbitrator will issue a written decision that memorializes the essential findings of fact and law and the conclusions upon which the arbitrator's decision and the award, if any, are based.

8. The Arbitration Initiation Procedure

To facilitate good-faith negotiations, I agree to give written notice to [[ ]) stating the nature of my claim in sufficient detail to advise Lyft of the nature of the dispute and the relief I request. I agree that I will provide Lyft with that notice at least 45 days before initiating any arbitration under this Arbitration Provision. Lyft agrees to do the same if it initiates any claim against me. I understand that the notice will be used to investigate the claim, so that Lyft and I can engage in good-faith negotiations to resolve it promptly.

9. The Arbitration Agreement Opt-Out Procedure

I acknowledge that I have the opportunity to opt out of this Arbitration Agreement. To do so, I must provide notice in writing to Lyft's Legal Department (by email to [ ] or by postal mail to Legal Department, Attn: Employment Counsel; Lyft, Inc.; 185 Berry Street; San Francisco, CA 94107) specifically stating that I do not wish to be bound by this Arbitration Agreement. I understand that such notice must be e-mailed or postmarked within thirty days (30 days) of my receipt of this Agreement in order to opt out. I understand that I will not be penalized in any manner for opting out of the Agreement.

10. Enforcement Of The Arbitration Agreement

This Arbitration Agreement is the full and complete agreement relating to the resolution of disputes between Lyft and me. In the event any portion of this Agreement is deemed unenforceable, the remainder of this Arbitration Agreement will be enforceable except as otherwise provided above.

****

My signature below indicates that I understand and agree to be legally bound by this Mutual Arbitration Agreement, including its waiver of jury trials and class, representative, and private attorney general actions.

Logan Green	/s/ Logan Green	Mar 12, 2019
Employee Name	*Signature*	*Date*
Sean Aggarwal	/s/ Prashant Aggarwal	Mar 8, 2019
Lyft Representative Name	*Signature*	*Date*

Exhibit 10.9

185 Berry Street
Suite 5000
San Francisco, CA 94107

March 8, 2019

Re: **EMPLOYMENT AGREEMENT**

Dear John Zimmer:

This letter agreement (this "Agreement") is entered into between John Zimmer ("you") and Lyft, Inc., a Delaware corporation (the "Company"). This Agreement is effective as of the date you sign this Agreement, *as* indicated below. This Agreement confirms the current terms and conditions of your employment with the Company. Except as noted below, this Agreement supersedes all prior negotiations, representations or agreements between you and the Company, including any prior employment agreement or offer letter entered into between you and the Company (your "Prior Employment Agreement").

1. **Duties and Scope of Employment**.

(a) **Position**. The Company agrees to continue to employ you in the position of President. You will continue to report to the Company's Chief Executive Officer or to such other person as the Company subsequently may determine. You will be working out of the Company's office in San Francisco. You will perform the duties and have the responsibilities and authority customarily performed and held by an employee in your position or as otherwise may be assigned or delegated to you by the Company.

(b) **Obligations to the Company**. During the term of your employment with the Company (the "Employment"), you shall devote your full business efforts and time to the Company. During your Employment, you agree that you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. You shall comply with the Company's policies and rules, including those policies located in the Company's Team Member Handbook (and applicable State Supplement) and in the Company's Code of Business Conduct and Ethics, *as* they may be in effect from time to time during your Employment.

(c) **No Conflicting Obligations**. You represent and warrant to the Company that you are under no obligations or commitments, whether contractual or otherwise, that are inconsistent with your obligations under this Agreement. In connection with your Employment, you shall not use or disclose any trade secrets or other proprietary information or intellectual property in which you or any other person has any right, title or interest and your Employment will not infringe or violate the rights of any other person. You represent and warrant to the Company that you have returned all property and confidential information belonging to any prior employer.

2. **Cash and Other Compensation.**

(a) **Salary.** The Company shall continue to pay you as compensation for your Employment a base salary at a gross annual rate of $450,000. The Company reserves the right to modify your base salary. Your annual base salary will be subject to review and adjustment based upon the Company's normal performance review practices. Your base salary shall continue to be payable in accordance with the Company's standard payroll procedures. The annual base salary specified in this subsection, together with any modifications is referred to in this Agreement as "Base Salary."

(b) **PTO and Employee Benefits.** As an exempt team member at Lyft, you will continue to be provided with unlimited Paid Time Off ("PTO"). This means the Company will not track the amount of time you take off, and you can take as much time as you need, subject to managerial approval, as long as doing so does not interfere with your work. You will remain eligible to participate in the employee benefit plans maintained by the Company and generally available to similarly situated employees of the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such plans.

(c) **Severance and Change in Control Benefits.** The Company's Board of Directors (the "Board") has designated you a participant in the Company's Executive Change in Control and Severance Plan (the "Policy"), attached as Attachment A to this Agreement. As a participant in the Policy, you will be eligible to receive severance payments and benefits upon certain qualifying terminations of your Employment as set forth in Attachment B to this Agreement (the "Participation Terms"), subject to the terms and conditions of the Policy. By signing this Agreement, you agree that this Agreement, the Policy, and the Participation Terms constitute the entire agreement between you and the Company regarding the subject matter of this paragraph and supersede in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied), and specifically supersede any severance and/or change of control provisions of any offer letter, employment agreement, or equity award agreement entered into between you and the Company. For the avoidance of doubt, all other terms of any equity awards granted to you by the Company will remain in effect.

3. **Business Expenses.** The Company will continue to reimburse you for your necessary and reasonable business expenses incurred in connection with your duties hereunder upon presentation of an itemized account and appropriate supporting documentation, all in accordance with the Company's generally applicable policies.

4. **Termination.**

(a) **Employment at Will.** Your Employment shall be "at will," meaning that either you or the Company shall be entitled to terminate your Employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between you and the Company on the "at-will" nature of your Employment, which may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

(b) **Rights Upon Termination.** Except in accordance with the Policy, upon the termination of your Employment, you shall only be entitled to the compensation and benefits earned and the reimbursements described in this Agreement for the period preceding the effective date of the termination.

5. **Confidentiality Agreement and Arbitration Terms.**

(a) Your acceptance of this Agreement and continuation of Employment with the Company confirms that the terms of the Company's Employee Invention Assignment and Confidentiality Agreement that you executed in connection with the commencement of your Employment (the "Confidentiality Agreement") continue in effect.

(b) Your continued Employment is contingent upon the execution, and delivery to an officer of the Company, of the Company's Arbitration Agreement, a copy of which is attached as Attachment C to this Agreement for your review and execution (the "Arbitration Agreement") at the time you execute this Agreement.

6. **Successors.**

(a) **Company's Successors.** This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business or assets that becomes bound by this Agreement.

(b) **Your Successors.** This Agreement and all of your rights hereunder shall inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

7. **Miscellaneous Provisions.**

(a) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In your case, mailed notices shall be addressed to you at the home address that you most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) **Modifications and Waivers.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by you and by an authorized officer of the Company (other than you). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement.** This Agreement, the Confidentiality Agreement, the Arbitration Agreement, the Policy, and the Participation Terms contain the entire understanding of the parties with respect to the subject matter hereof, and they supersede all prior negotiations, representations or agreements between you and the Company, except as specifically noted herein. This Agreement may only be modified by a written agreement signed by you and a non-employee member of the Board.

(d) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(e) **Choice of Law and Severability.** This Agreement shall be interpreted in accordance with the laws of the State in which you work/last worked without giving effect to provisions governing the choice of law. If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively, the "Law") then that provision shall be curtailed or limited only to the minimum extent necessary to bring the provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(f) **No Assignment.** This Agreement and all of your rights and obligations hereunder are personal to you and may not be transferred or assigned by you at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(g) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

To accept this Agreement, please sign in the space indicated and return it to the Company.

Very truly yours,

LYFT, INC.

By:
/s/ Prashant Aggarwal

Name: Sean Aggarwal

Title: Chair of the Board of Directors

ACCEPTED AND AGREED:

/s/ John Zimmer

John Zimmer

Mar 14, 2019
Date

Attachment A: Executive Change in Control and Severance Plan

Attachment B: Participation Agreement

Attachment C: Arbitration Agreement

ATTACHMENT A

EXECUTIVE CHANGE IN CONTROL AND SEVERANCE PLAN
(See Attached)

LYFT, INC.
EXECUTIVE CHANGE IN CONTROL AND SEVERANCE PLAN
AND SUMMARY PLAN DESCRIPTION

1. **Introduction.** The purpose of this Lyft, Inc. Executive Change in Control and Severance Plan is to provide assurances of specified benefits to certain employees of the Company whose employment is subject to being involuntarily terminated other than for death, Disability, or Cause or voluntarily terminated for Good Reason under the circumstances described in the Plan (as defined below). This Plan is an "employee welfare benefit plan," as defined in Section 3(1) of ERISA. This document constitutes both the written instrument under which the Plan is maintained and the required summary plan description for the Plan.

2. **Important Terms.** The following words and phrases, when the initial letter of the term is capitalized, will have the meanings set forth in this Section 2, unless a different meaning is plainly required by the context:

2.1. **"Administrator"** means the Company, acting through the Compensation Committee or another duly constituted committee of members of the Board, or any person to whom the Administrator has delegated any authority or responsibility with respect to the Plan pursuant to Section 11, but only to the extent of such delegation.

2.2. **"Board"** means the Board of Directors of the Company.

2.3. **"Cause"** means, with respect to a Participant:

(a) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company;

(b) the Participant's conviction for, or plea of no contest to, a felony or a crime involving moral turpitude;

(c) commission of an act of personal dishonesty that is intended to result in the substantial personal enrichment of the Participant (excluding inadvertent acts that are promptly cured following notice);

(d) a continued material failure or failures by the Participant to perform the Participant's lawful and reasonable duties of employment (including, but not limited to, compliance with material written policies of the Company and material written agreements with the Company), which violations are demonstrably willful and deliberate on the Participant's part (but only after the Company has delivered a written demand for performance to the Participant that describes the basis for the Company's belief that the Participant has committed material violations and the Participant has not cured within a period of 15 days following notice);

(e) a Participant's willful failure (other than due to physical incapacity) to reasonably cooperate with any audit or investigation by a governmental authority or the Company of the Company's business or financial conditions or practices that continues after written notice from the Board and at least fifteen (15) days to cure;

(f) any other willful misconduct or gross negligence by the Participant that is materially injurious to the financial condition or business reputation of the Company;

(g) a material breach of any of the Participant's fiduciary duties to the Company;

(h) Participant's failure to reasonably cooperate in any audit or investigation of the business or financial practices of the Company; or

(i) Participant substantially abusing alcohol, drugs, or similar substances, or Participant engaging in other conduct or activities, provided that such abuse or engagement results or is reasonably likely to result in negative publicity or public disrespect, contempt or ridicule of the Company or Participant that the Company reasonably believes will have a demonstrably injurious effect on the Company's reputation or business or Participant's ability to perform Participant's duties, but excluding conduct or activities undertaken in good faith by Participant in the ordinary course of Participant performing Participant's duties with the Company.

2.4. **"Change in Control"** means the occurrence of any of the following events:

(a) Change in Ownership of the Company. A change in the ownership of the Company that occurs on the date that any one person, or more than one person acting as a group ("Person") acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (i) the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control and (ii) any acquisition of additional stock by the Founders and/or their Permitted Entities (each as defined in the Company's certificate of incorporation, as amended from time to time (the "COI")) as a result of a Permitted Transfer (as defined in the COI) or from the Company in a transaction or issuance (including pursuant to Equity Awards) approved by the Board or a committee thereof, that results in such parties owning more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (a). For this purpose, indirect beneficial ownership shall include, without limitation, an interest

resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities. For the avoidance of doubt, increases in the percentage of total voting power owned by the Founders and/or their Permitted Entities resulting solely from a decrease in the number of shares of stock of the Company outstanding shall not constitute an acquisition that creates a Change in Control under this subsection (a); or

(b) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period with individuals whose appointment or election to the Board is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (b), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(c) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (i) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (ii) a transfer of assets by the Company to: (A) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (B) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (C) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (c)(ii)(C). For purposes of this subsection (c), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2.4, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its primary purpose is to change the jurisdiction of the Company's incorporation, or (ii) its primary purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

2.5. **"Change in Control Period"** means the time period beginning on the date that is 3 months prior to a Change in Control and ending on the date that is 12 months following a Change in Control.

2.6. **"Code"** means the Internal Revenue Code of 1986, as amended.

2.7. **"Company"** means Lyft, Inc., a Delaware corporation, and any successor that assumes the obligations of the Company under the Plan, by way of merger, acquisition, consolidation or other transaction.

2.8. **"Compensation Committee"** means the Compensation Committee of the Board.

2.9. **"Director"** means a member of the Board who is not an employee of the Company. Directors are not eligible for Severance Benefits.

2.10. **"Disability"** shall mean, with respect to a Participant, "Disability" as defined in the Company's long-term disability plan or policy then in effect with respect to that Participant, as such plan or policy may be in effect from time to time, and, if there is no such plan or policy, a total and permanent disability as defined in Code Section 22(e)(3).

2.11. **"Exchange Act"** means the U.S. Securities Exchange Act of 1934, as amended.

2.12. **"Equity Awards"** means a Participant's outstanding stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.

2.13. **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

2.14. **"Good Reason"** shall mean the occurrence of one or more of the following (through a single action or series of actions) without the Participant's written consent:

(a) (A) outside of a Change in Control Period, the assignment to the Participant of any duties or responsibilities that are inconsistent with the Participant's education and professional experience, and (B) during a Change in Control Period, the assignment to the Participant of any authority, duties or responsibilities or the reduction of the Participant's authority, duties or responsibilities, either of which results in a material diminution in the Participant's authority, duties or responsibilities at the Company as in effect immediately prior to the Change in Control Period, unless Participant is provided with a comparable position (i.e., a position of equal or greater organizational level, duties, authority and status);

(b) a material reduction by the Company in the Participant's annual base salary (or, following a Change in Control, annual base salary or target annual bonus) other than a one-time reduction of 15% or less that is applicable to substantially all other similarly-situated executives;

(c) during a Change in Control Period, a non-temporary relocation of the Participant's principal work location office to a location that increases the Participant's one way commute from the Participant's principal residence by more than 50 miles as compared to the principal location at which the Participant performs duties as of immediately prior to the beginning of the Change in Control Period; or

(d) a material breach by the Company of any material written agreement with the Participant.

An event or action will not constitute Good Reason unless (1) the Participant gives the Company written notice within 60 days after the Participant knows or should know of the initial existence of such event or action, (2) such event or action is not reversed, remedied or cured, as the case may be, by the Company as soon as possible but in no event later than 30 days of receiving such written notice from the Participant, and (3) the Participant terminates employment within 60 days following the end of the cure period.

2.15. **"Involuntary Termination"** shall mean (a) a Participant terminates his or her employment with the Company (or any parent or subsidiary of the Company) for Good Reason, or (b) the Company (or any parent or subsidiary of the Company) terminates the Participant's employment for a reason other than Cause, the Participant's death or Disability.

2.16. **"Participant"** means an employee of the Company or of any subsidiary of the Company who (a) has been designated by the Administrator to participate in the Plan either by position or by name and (b) has timely and properly executed and delivered a Participation Agreement to the Company. Participants serving as the Company's Chief Executive Officer or President are referred to herein as a **"Level 1 Participant"** and Participants serving as other than the Company's Chief Executive Officer or President are referred to herein as a **"Level 2 Participant."**

2.17. **"Participation Agreement"** means the individual agreement (as will be provided in separate cover as Appendix A) provided by the Administrator to a Participant under the Plan, which has been signed and accepted by the Participant.

2.18. **"Plan"** means the Lyft, Inc. Executive Change in Control and Severance Plan, as set forth in this document, and as hereafter amended from time to time.

2.19. **"Section 409A Limit"** means 2 times the lesser of : (i) the Participant's annualized compensation based upon the annual rate of pay paid to the Participant during the Participant's taxable year preceding the Participant's taxable year of the Participant's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1 (b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401 (a)(17) of the Code for the year in which the Participant's employment is terminated.

2.20. **"Severance Benefits"** means the compensation and other benefits that the Participant will be provided in the circumstances described in Section 4.

3. **Eligibility for Severance Benefits.** A Participant is eligible for Severance Benefits, as described in Section 4, only if he or she experiences an Involuntary Termination. A Director is not eligible for Severance Benefits.

4. **Involuntary Termination.** Upon an Involuntary Termination, then, subject to the Participant's compliance with Section 6, the Participant will be eligible to receive the following Severance Benefits as described in Participant's Participation Agreement, subject to the terms and conditions of the Plan and the Participant's Participation Agreement:

4.1. **Cash Severance Benefits.** Severance equal to the amount set forth in the Participant's Participation Agreement and payable in cash in a lump sum in accordance with the terms and conditions of this Plan, including without limitation Section 7 hereof.

4.2. **Continued Medical Benefits.** If the Participant, and any spouse and/or dependents of the Participant ("**Family Members**") has or have coverage on the date of the Participant's Involuntary Termination under a group health plan sponsored by the Company, the total applicable premium cost for continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") during the period of time following the Participant's employment termination, as set forth in the Participant's Participation Agreement, regardless of whether the Participant elects COBRA continuation coverage for Participant and his Family Members (the "**COBRA Severance**"). The COBRA Severance will be paid in a lump sum payment equal to the monthly COBRA premium (on an after-tax basis) that the Participant would be required to pay to continue the group health coverage in effect on the date of the Participant's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), multiplied by the number of months in the period of time set forth in the Participant's Participation Agreement following the termination. Furthermore, for any Participant who, due to non-U.S. local law considerations, is covered by a health plan that is not subject to COBRA, the Company may (in its discretion) instead provide cash or continued coverage in a manner intended to replicate the benefits of this Section 4.2 and to comply with applicable local law considerations.

4.3. **Equity Award Vesting Acceleration Benefit.** If and to the extent specifically provided in the Participant's Participation Agreement, all or a portion of Participant's Equity Awards will vest and, to the extent applicable, become immediately exercisable.

5. **Limitation on Payments.** In the event that the severance and other benefits provided for in this Plan or otherwise payable to a Participant (i) constitute "parachute payments" within the meaning of Section 280G of the Code ("**280G Payments**"), and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the 280G Payments will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Participant on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in the 280G Payments is necessary so that no portion of such benefits are subject to the Excise Tax, reduction will occur in the following order: (i) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G); (ii) a pro rata reduction of (A) cash payments that are subject to Section 409A as deferred compensation and (B) cash payments not subject to Section 409A of the Code; (iii) a pro rata reduction of (A) employee benefits that are subject to Section 409A as deferred compensation and (B) employee benefits not subject to Section 409A; and (iv) a pro rata cancellation of (A) accelerated vesting equity awards that are subject to Section 409A as deferred compensation and (B) equity awards not subject to Section 409A. In the event that acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting will be cancelled in the reverse order of the date of grant of a Participant's equity awards.

Unless Participant and the Company otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company's independent public accountants immediately prior to the Change in Control or such other person or entity to which the parties mutually agree (the "**Firm**"), whose determination will be conclusive and binding upon Participant and the Company. For purposes of making the calculations required by this Section 5 the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. Participant and the Company will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 5. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 5.

6. **Conditions to Receipt of Severance.**

6.1 **Release Agreement.** As a condition to receiving the Severance Benefits, each Participant will be required to sign and not revoke a separation and release of claims agreement in a form reasonably satisfactory to the Company (the "**Release**"). In all cases, the Release must become effective and irrevocable no later than the 60th day following the Participant's Involuntary Termination (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, the Participant will forfeit any right to the Severance Benefits. In no event will the Severance Benefits be paid or provided until the Release becomes effective and irrevocable.

6.2 **Confidential Information**. A Participant's receipt of Severance Benefits will be subject to the Participant continuing to comply with the terms of any employee invention assignment and confidentiality agreement and such other appropriate agreement between the Participant and the Company.

6.3 **Non-Solicitation**. As a condition to receiving Severance Benefits under this Plan, the Participant agrees that the Participant will not solicit any employee of the Company or any of its subsidiaries for employment other than at the Company or any of its subsidiaries for twelve (12) months following his or her termination.

6.4 **Non-Disparagement**. As a condition to receiving Severance Benefits under this Plan during the Participant's employment with the Company and for twelve (12) months following his or her termination, the Participant will not knowingly and materially disparage, libel, slander, or otherwise make any materially derogatory statements regarding the Company or any of its officers or directors. Notwithstanding the foregoing, nothing contained in the Plan will be deemed to restrict the Participant from providing information to any governmental, administrative, judicial, legislative, or regulatory agency or body (or in any way limit the content of any such information) to the extent the Participant is required to provide such information pursuant to a subpoena, or upon written request from an administrative agency or the legislature, or as otherwise required by applicable law or regulation, or in accordance with any governmental investigation or audit relating to the Company. Similarly, nothing in this Plan is intended to limit a Participant's rights as an employee to discuss the terms, wages, and working conditions of Participant's employment, including any rights a Participant may have under Section 7 of the National Labor Relations Act, nor to deny a Participant the right to disclose information pertaining to sexual harassment or any unlawful or potentially unlawful conduct, as protected by applicable law.

6.5 **Other Requirements**. Severance Benefits under this Plan shall terminate immediately for a Participant if such Participant, at any time, violates any such agreement and/or the provisions of this Section 6.

7. **Timing of Severance Benefits.** Provided that the Release becomes effective and irrevocable by the Release Deadline Date and subject to Section 9, the Severance Benefits will be paid, or in the case of installments, will commence, on the first Company payroll date following the Release Deadline Date (such payment date, the "**Severance Start Date**"), and any Severance Benefits otherwise payable to the Participant during the period immediately following the Participant's termination of employment with the Company through the Severance Start Date will be paid in a lump sum to the Participant on the Severance Start Date, with any remaining payments to be made as provided in this Plan and the Participant's Participation Agreement.

8. **Exclusive Benefit.** Unless otherwise provided for by the Administrator in a Participant's Participation Agreement, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of doubt, if a Participant was otherwise eligible to participate in any other Company severance and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in a Participant's existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of Participant's restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement) or such other similar term as set forth therein, or vesting of a Participant's equity awards upon a failure by an acquirer to assume the equity awards, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

9. **Section 409A.**

9.1. Notwithstanding anything to the contrary in this Plan, no Severance Benefits to be paid or provided to a Participant, if any, under this Plan that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder ("**Section 409A**") (together, the "**Deferred Payments**") will be paid or provided until the Participant has a "separation from service" within the meaning of Section 409A. Similarly, no Severance Benefits payable to a Participant, if any, under this Plan that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until the Participant has a "separation from service" within the meaning of Section 409A.

9.2. It is intended that none of the Severance Benefits will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 9.3 below or resulting from an involuntary separation from service as described in Section 9.4 below. In no event will a Participant have discretion to determine the taxable year of payment of any Deferred Payment.

9.3. Notwithstanding anything to the contrary in this Plan, if a Participant is a "specified employee" within the meaning of Section 409A at the time of the Participant's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first 6 months following the Participant's separation from service, will become payable on the date 6 months and 1 day following the date of the Participant's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of the Participant's death following the Participant's separation from service, but before the 6 month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of the Participant's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Plan is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

9.4. Any amount paid under this Plan that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1 (b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of this Section 9.

9.5. Any amount paid under this Plan that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Payments for purposes of this Section 9.

9.6. The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the Severance Benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Notwithstanding anything to the contrary in the Plan, including but not limited to Sections 11 and 13, the Company reserves the right to amend the Plan as it deems necessary or advisable, in its sole discretion and without the consent of the Participants, to comply with Section 409A or to avoid income recognition under Section 409A prior to the actual payment of Severance Benefits or imposition of any additional tax. In no event will the Company reimburse a Participant for any taxes or other costs that may be imposed on the Participant as result of Section 409A.

10. **Withholdings.** The Company will withhold from any Severance Benefits all applicable U.S. federal, state, local and non-U.S. taxes required to be withheld and any other required payroll deductions.

11. **Administration.** The Company is the administrator of the Plan (within the meaning of section 3(16)(A) of ERISA). The Plan will be administered and interpreted by the Administrator (in his or her sole discretion). The Administrator is the "named fiduciary" of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action

taken by the Administrator with respect to the Plan, and any interpretation by the Administrator of any term or condition of the Plan, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. In accordance with Section 2.1, the Administrator (a) may, in its sole discretion and on such terms and conditions as it may provide, delegate in writing to one or more officers of the Company all or any portion of its authority or responsibility with respect to the Plan, and (b) has the authority to act for the Company (in a non-fiduciary capacity) as to any matter pertaining to the Plan; *provided, however,* that any Plan amendment or termination or any other action that reasonably could be expected to increase materially the cost of the Plan must be approved by the Board.

12. **Eligibility to Participate.** To the extent that the Administrator has delegated administrative authority or responsibility to one or more officers of the Company in accordance with Sections 2.1 and 11, each such officer will not be excluded from participating in the Plan if otherwise eligible, but he or she is not entitled to act upon or make determinations regarding any matters pertaining specifically to his or her own benefit or eligibility under the Plan. The Administrator will act upon and make determinations regarding any matters pertaining specifically to the benefit or eligibility of each such officer under the Plan.

13. **Amendment or Termination.** The Company, by action of the Administrator, reserves the right to amend or terminate the Plan, any Participation Agreement issued pursuant to the Plan, or the benefits provided hereunder at any time, subject to the provisions of this Section 13. Any amendment or termination of the Plan will be in writing. Any amendment to the Plan that (1) causes an individual or group of individuals to cease to be a Participant, or (2) reduces or alters to the detriment of the Participant the Severance Benefits potentially payable to the Participant (including, without limitation, imposing additional conditions or modifying the timing of payment) (an amendment described in clause (1) and/or clause (2) being an "adverse amendment or termination"), will be effective only if it is approved by the Company and communicated to the affected individual(s) in writing more than 18 months before the effective date of the adverse amendment or termination. Once a Participant has incurred an Involuntary Termination, no amendment or termination of the Plan may, without that Participant's written consent, reduce or alter to the detriment of the Participant, the Severance Benefits payable to the Participant. In addition and notwithstanding the preceding, beginning on the date that a Change in Control occurs, the Company may not, without a Participant's written consent, amend or terminate the Plan in any way, nor take any other action under the Plan, which (i) prevents that Participant from becoming eligible for Severance Benefits, or (ii) reduces or alters to the detriment of the Participant the Severance Benefits payable, or potentially payable, to the Participant (including, without limitation, imposing additional conditions). The preceding sentence shall not apply to any amendment that otherwise both (x) would take effect before a Change in Control, and (y) meets the requirements of this Section 13 without regard to the preceding sentence. Any action of the Company in amending or terminating the Plan will be taken in a non-fiduciary capacity.

14. **Claims and Appeals.**

14.1. **Claims Procedure.** Any employee or other person who believes he or she is entitled to any Severance Benefits may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of his or her Severance Benefits or (ii) the date the claimant learned that he or she will not be entitled to any Severance Benefits. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will describe any additional information needed to support the claim and the Plan's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90 day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.

14.2. **Appeal Procedure.** If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of its decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

15. **Attorneys' Fees.** The parties shall each bear their own expenses, legal fees and other fees incurred in connection with this Plan.

16. **Source of Payments.** All payments under the Plan will be paid from the general funds of the Company; no separate fund will be established under the Plan, and the Plan will have no assets. No right of any person to receive any payment under the Plan will be any greater than the right of any other general unsecured creditor of the Company.

17. **Inalienability.** In no event may any current or former employee of the Company or any of its subsidiaries or affiliates sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

18. **No Enlargement of Employment Rights.** Neither the establishment or maintenance or amendment of the Plan, nor the making of any benefit payment hereunder, will be construed to confer upon any individual any right to continue to be an employee of the Company. The Plan in no way alters Participant's at will employment arrangement with Company and Company expressly reserves the right to discharge any of its employees, including Participant, at any time, with or without cause. However, as described in the Plan, a Participant may be entitled to Severance Benefits depending upon the circumstances of his or her termination of employment.

19. **Successors.** Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

20. **Applicable Law.** The provisions of the Plan will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the state of California (but not its conflict of laws provisions).

21. **Severability.** If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

22. **Headings.** Headings in this Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof.

23. **Indemnification.** The Company hereby agrees to indemnify and hold harmless the officers and employees of the Company, and the members of its Board, from all losses, claims, costs or other liabilities arising from their acts or omissions in connection with the administration, amendment or termination of the Plan, to the maximum extent permitted by applicable law. This indemnity will cover all such liabilities, including judgments, settlements and costs of defense. The Company will provide this indemnity from its own funds to the extent that insurance does not cover such liabilities. This indemnity is in addition to and not in lieu of any other indemnity provided to such person by the Company.

24. **Additional Information.**

Plan Name: Lyft, Inc. Executive Change in Control and Severance Plan

Plan Sponsor:	Lyft, Inc. 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773
Identification Numbers:	**EIN:** 20-8809830 **PLAN:** [ ]
Plan Year:	Company's fiscal year
Plan Administrator:	Lyft, Inc. *Attention:* Administrator of the Lyft, Inc. Executive Change in Control and Severance Plan 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773
Agent for Service of Legal Process:	Lyft, Inc. *Attention:* General Counsel 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773 Service of process also may be made upon the Administrator.
Type of Plan	Severance Plan/Employee Welfare Benefit Plan
Plan Costs	The cost of the Plan is paid by the Company.

25. **Statement of ERISA Rights.**

As a Participant under the Plan, you have certain rights and protections under ERISA:

(a) You may examine (without charge) all Plan documents, including any amendments and copies of all documents filed with the U.S. Department of Labor. These documents are available for your review upon written request to the Administrator.

(b) You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "fiduciaries") have a duty to do so prudently and in the interests of you and the other Participants. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for a severance benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the denial of your claim reviewed. (The claim review procedure is explained in Section 14 above.)

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request materials and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to $110 a day until you receive the materials, unless the materials were not sent due to reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

In any case, the court will decide who will pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim is frivolous.

If you have any questions regarding the Plan, please contact the Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest area office of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

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Appendix A

Lyft, Inc. Executive Change in Control and Severance Plan
Participation Agreement

Lyft, Inc. (the "**Company**") is pleased to inform you, , that you have been selected to participate in the Company's Executive Change in Control and Severance Plan (the "**Plan**") as a Participant.

A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to [NAME] no later than [DATE].

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience an Involuntary Termination.

1. **Involuntary Termination Outside of Change in Control Period**. Upon your Involuntary Termination occurring outside of the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary.* A lump sum payment equal to [*Level 1:* [ ] months; *Level 2:* [ ] months] of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus.* A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **Continued Medical Benefits**. A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of [*Level 1:* [ ] months; *Level 2:* [ ] months] following the date of your Involuntary Termination (less applicable withholding taxes).

2. **Involuntary Termination Within Change in Control Period**. Upon your Involuntary Termination occurring within the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary.* A lump-sum payment equal to [*Level 1:* [ ] months; *Level 2:* [ ] months] of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus.* A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **COBRA Severance.** A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of [*Level 1:* [ ] months; *Level 2:* [ ] months] following the date of your Involuntary Termination (less applicable withholding taxes).

c. **Equity Award Vesting Acceleration.** 100% of your then-outstanding and unvested Equity Awards will become vested in full and, to the extent applicable, become immediately exercisable (it being understood that forfeiture of any equity awards due to termination of employment will be tolled to the extent necessary to implement this section (c)). If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

3. **Non-Duplication of Payment or Benefits:** If (a) your Involuntary Termination occurs prior to a Change in Control that qualifies you for Severance Benefits under Section 1 of this Participation Agreement and (b) a Change in Control occurs within the 3-month period following your Involuntary Termination that qualifies you for the superior Severance Benefits under Section 2 of this Participation Agreement, then (i) you will cease receiving any further payments or benefits under Section 1 of this Participation Agreement and (ii) the Cash Severance Benefits, Continued Medical Benefits, and Equity Award Vesting Acceleration, as applicable, otherwise payable under Section 2 of this Participation Agreement each will be offset by the corresponding payments or benefits you already received under Section 1 of this Participation Agreement in connection your Involuntary Termination.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period, and otherwise comply with the requirements under Section 6 of the Plan.

4. Exclusive Benefit. In accordance with Section 8 of the Plan, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of

doubt, if a Participant was otherwise eligible to participate in any other Company severance and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in your existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of your restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement), or such other similar term as set forth therein, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Executive Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Executive Change in Control and Severance Plan and Summary Plan Description and you acknowledge and agree to its terms, including, but not limited to, Section 8 of the Executive Change in Control and Severance Plan and Summary Plan Description; (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

[Signature page follows]

LYFT, INC.	**PARTICIPANT**
Signature	Signature
Name	Date
Title	

Attachment: Lyft, Inc. Executive Change in Control and Severance Plan and Summary Plan Description

[Signature page to the Participation Agreement]

ATTACHMENT B

PARTICIPATION AGREEMENT
(See Attached)

[Final Level 1 Form]

Lyft, Inc. Executive Change in Control and Severance Plan
Participation Agreement

Lyft, Inc. (the **"Company")** is pleased to inform you, John Zimmer, that you have been selected to participate in the Company's Executive Change in Control and Severance Plan (the **"Plan")** as a Participant.

A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to Seok Lee no later than March 12, 2019.

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience an Involuntary Termination.

1. **Involuntary Termination Outside of Change in Control Period.** Upon your Involuntary Termination occurring outside of the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary.* A lump sum payment equal to 12 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus.* A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **Continued Medical Benefits.** A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 12 months following the date of your Involuntary Termination (less applicable withholding taxes).

2. **Involuntary Termination Within Change in Control Period.** Upon your Involuntary Termination occurring within the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary.* A lump-sum payment equal to 18 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus.* A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **COBRA Severance.** A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 18 months following the date of your Involuntary Termination (less applicable withholding taxes).

c. **Equity Award Vesting Acceleration.** 100% of your then-outstanding and unvested Equity Awards will become vested in full and, to the extent applicable, become immediately exercisable (it being understood that forfeiture of any equity awards due to termination of employment will be tolled to the extent necessary to implement this section (c)). If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

3. **Non-Duplication of Payment or Benefits:** If (a) your Involuntary Termination occurs prior to a Change in Control that qualifies you for Severance Benefits under Section 1 of this Participation Agreement and (b) a Change in Control occurs within the 3-month period following your Involuntary Termination that qualifies you for the superior Severance Benefits under Section 2 of this Participation Agreement, then (i) you will cease receiving any further payments or benefits under Section 1 of this Participation Agreement and (ii) the Cash Severance Benefits, Continued Medical Benefits, and Equity Award Vesting Acceleration, as applicable, otherwise payable under Section 2 of this Participation Agreement each will be offset by the corresponding payments or benefits you already received under Section 1 of this Participation Agreement in connection your Involuntary Termination.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period, and otherwise comply with the requirements under Section 6 of the Plan.

4. Exclusive Benefit. In accordance with Section 8 of the Plan, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of

doubt, if a Participant was otherwise eligible to participate in any other Company severance and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in your existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of your restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement), or such other similar term as set forth therein, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Executive Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Executive Change in Control and Severance Plan and Summary Plan Description and you acknowledge and agree to its terms, including, but not limited to, Section 8 of the Executive Change in Control and Severance Plan and Summary Plan Description; (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

[Signature page follows]

LYFT, INC.	**PARTICIPANT**
/s/ Prashant Aggarwal	/s/ John Zimmer
Signature	Signature
Sean Aggarwal	Mar 14, 2019
Name	Date
Chair of the Board of Directors	
Title	

Attachment: Lyft, Inc. Executive Change in Control and Severance Plan and Summary Plan Description

[Signature page to the Participation Agreement]

ATTACHMENT C

ARBITRATION AGREEMENT
(See Attached)

MUTUAL ARBITRATION AGREEMENT

1. Disputes Subject To Arbitration

Lyft and I hereby agree that any and all claims, disputes or controversies between Lyft and me that arise out of or are related in any way to my employment relationship with Lyft (except those excluded below) shall be resolved by final and binding arbitration. For purposes of this Mutual Arbitration Agreement (the "Arbitration Agreement"), references to Lyft shall include Lyft, Inc., and/or any entity affiliated with or related to Lyft, Inc. (including their owners, officers, directors, managers, employees, agents, fiduciaries, administrators, affiliates, subsidiaries, parents, and all successors and assigns of any of them). This Arbitration Agreement is governed by the Federal Arbitration Act and survives after the Agreement terminates or my relationship with Lyft ends. **Any arbitration under the Arbitration Agreement will take place on an individual basis; class arbitrations and class actions are not permitted. Lyft and I further expressly waive the right to a jury trial, and Lyft and I agree that the arbitrator's award will be final and binding on both parties**.

This Arbitration Agreement is intended to be broadly interpreted. The types of disputes and claims covered by this Arbitration Agreement (referred to below as "Claims") include, but are not limited to disputes over rights provided by federal, state, or local statutes, regulations, ordinances, and common law; claims related to salary, overtime, bonuses, vacation, paid time off, wages, meal and rest breaks, and any other form of compensation; claims for breach of contract, wrongful discharge, fraud, defamation, emotional distress, retaliation and breach of the implied covenant of good faith and fair dealing; and claims involving laws that prohibit discrimination and unlawful harassment based on any protected classification, including claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, and any state employment statutes, such as the California Fair Employment & Housing Act, and the California Labor Code.

2. Disputes Excluded From Arbitration

This Arbitration Agreement does not cover claims for disability and medical benefits under workers' compensation laws or claims for unemployment benefits. Likewise, nothing in this Arbitration Agreement prohibits me from filing an administrative charge with the federal Equal Employment Opportunity Commission, U.S. Department of Labor, Securities Exchange Commission, National Labor Relations Board, the Office of Federal Contract Compliance Programs, the California Department of Fair Employment & Housing, or any other similar local, state, or federal agency, or from participating in any administrative agency investigation. Notwithstanding this Arbitration Provision, either Lyft or I may seek to obtain injunctive relief in court to avoid irreparable harm that might take place prior to the resolution of any arbitration.

3. Class Action/Collective Action Waiver

Lyft and I agree to bring any Claims in arbitration on an individual basis only, and not on a class or collective basis. Accordingly, neither I nor Lyft shall bring, nor shall the arbitrator preside over, any form of class or collective proceeding. In addition, unless all parties agree in writing otherwise, the arbitrator shall not consolidate or join the arbitrations of more than one employee. Neither I nor Lyft may seek, nor may the arbitrator award, any relief that is not individualized to the claimant or that affects other employees.

Notwithstanding any other provision of this Arbitration Agreement, the scope, applicability, enforceability, revocability or validity of this section may be resolved only by a court of competent jurisdiction and not by an arbitrator. If a court decides that applicable law does not permit the enforcement of any of this section's limitations as to a particular claim for relief, then that claim (and only that claim) must be severed from the arbitration and may be brought in court.

4. Representative PAGA Waiver

To the fullest extent permitted by law, Lyft and I (1) **agree not to bring a representative action on behalf of others under the Private Attorneys General Act of 2004 ("PAGA"),** California Labor Code § 2698 *et seq.,* in any court or in arbitration, and (2) agree that for any claim brought on a private attorney general basis, including under the California PAGA, **any such dispute shall be resolved in arbitration on an individual basis only** *(i.e.,* to resolve whether I have personally been aggrieved or subject to any violations of law), and that such an action may not be used to resolve the claims or rights of other individuals in a single or collective proceeding *(i.e.,* to resolve whether other individuals have been aggrieved or subject to any violations of law) (collectively, "representative PAGA Waiver"). Notwithstanding any other provision of this Arbitration Agreement, the scope, applicability, enforceability, revocability or validity of this representative PAGA Waiver may be resolved only by a court of competent jurisdiction and not by an arbitrator.

If any provision of this representative PAGA Waiver is found to be unenforceable or unlawful for any reason: (i) the unenforceable provision shall be severed from this Arbitration Provision; (ii) severance of the unenforceable provision shall have no impact whatsoever on the Arbitration Agreement or the requirement that any remaining Claims be arbitrated on an individual basis pursuant to the Arbitration Provision; and (iii) any such representative PAGA claims or other representative private attorneys general act claims must be litigated in a court of competent jurisdiction and not in arbitration. To the extent that there are any Claims to be litigated in a court of competent jurisdiction because a court determines that the representative PAGA Waiver is unenforceable with respect to those Claims, the Parties agree that litigation of those Claims shall be stayed pending the outcome of any individual Claims in arbitration.

5. The Arbitration Process

Lyft and I agree that any dispute shall be addressed in the following manner: first, through good-faith negotiation between Lyft and me; second, through a voluntary mediation paid for by Lyft, if both parties agree to mediation, administered by a mediator approved by Lyft and me; and third, if still not resolved, by final, binding and confidential arbitration. The arbitration shall be administered by the American Arbitration Association ("AAA") pursuant to its Employment Arbitration Rules & Mediation Procedures then in effect. I understand that copies of these rules are available to me at https://www.adr.org and that Lyft will provide me with copies upon my request. I acknowledge that I had a full and fair opportunity to read and review these rules to the extent that I wished before accepting this Arbitration Agreement.

Lyft and I agree that the procedures outlined in this Arbitration Agreement will be the exclusive means of resolution for any Claims covered by this Arbitration Agreement, whether such disputes are initiated by Lyft or by me.

Lyft and I agree that the arbitration will take place in (1) San Francisco, California, (2) if I elect, in the county in which I was employed with the company at the time that the dispute arose, or (3) at another location agreed to by the parties or if the parties cannot agree, at a location designated by the arbitrator as a location convenient to both parties.

As part of the arbitration, both Lyft and I will have the opportunity for reasonable discovery of non-privileged information that is relevant to the Claim. The arbitrator, in his or her sole discretion, may permit any discovery necessary to allow either party to have a fair opportunity to pursue that party's claims and defenses.

6. Paying For The Arbitration

The AAA's rules will govern the amount and allocation of fees for the arbitration, subject to the provisions of this section. Lyft will pay any costs that are unique to the arbitration process, including fees for the arbitrator's time and use of an arbitration forum. I will pay any costs that I am required to pay under the AAA rules that would be imposed on me in a judicial forum, but in no event shall the AAA filing fee that I am responsible for paying exceed the filing fees that I would have paid if I had filed a complaint in a court of law having jurisdiction. I understand that I will be responsible for retaining my own attorney.

7. The Arbitration Award

The arbitrator shall have authority to award monetary damages and any and all other individualized remedies that would be available in court, and the arbitrator's decision of whether or not to award such damages and remedies shall be based on the statute or common law upon which the arbitrated claim(s) is/are based. The arbitrator shall have authority to award to the prevailing party reasonable costs and attorneys' fees incurred in either bringing or defending an action under this Agreement, to the extent such costs or fees would be recoverable under the law or statute giving rise to the claim(s) arbitrated.

The arbitrator will issue a written decision that memorializes the essential findings of fact and law and the conclusions upon which the arbitrator's decision and the award, if any, are based.

8. The Arbitration Initiation Procedure

To facilitate good-faith negotiations, I agree to give written notice to [ ] stating the nature of my claim in sufficient detail to advise Lyft of the nature of the dispute and the relief I request. I agree that I will provide Lyft with that notice at least 45 days before initiating any arbitration under this Arbitration Provision. Lyft agrees to do the same if it initiates any claim against me. I understand that the notice will be used to investigate the claim, so that Lyft and I can engage in good-faith negotiations to resolve it promptly.

9. The Arbitration Agreement Opt-Out Procedure

I acknowledge that I have the opportunity to opt out of this Arbitration Agreement. To do so, I must provide notice in writing to Lyft's Legal Department (by email to [ ] or by postal mail to Legal Department, Attn: Employment Counsel; Lyft, Inc.; 185 Berry Street; San Francisco, CA 94107) specifically stating that I do not wish to be bound by this Arbitration Agreement. I understand that such notice must be e-mailed or postmarked within thirty days (30 days) of my receipt of this Agreement in order to opt out. I understand that I will not be penalized in any manner for opting out of the Agreement.

10. Enforcement Of The Arbitration Agreement

This Arbitration Agreement is the full and complete agreement relating to the resolution of disputes between Lyft and me. In the event any portion of this Agreement is deemed unenforceable, the remainder of this Arbitration Agreement will be enforceable except as otherwise provided above.

****

My signature below indicates that I understand and agree to be legally bound by this Mutual Arbitration Agreement, including its waiver of jury trials and class, representative, and private attorney general actions.

John Zimmer	/s/ John Zimmer	Mar 14, 2019
Employee Name	*Signature*	*Date*
Sean Aggarwal	/s/ Prashant Aggarwal	Mar 8, 2019
Lyft Representative Name	*Signature*	*Date*

Exhibit 10.10

185 Berry Street
Suite 5000
San Francisco, CA 94107

March 4, 2019

Re: **EMPLOYMENT AGREEMENT**

Dear Kristin Sverchek:

This letter agreement (this "Agreement") is entered into between Kristin Sverchek ("you") and Lyft, Inc., a Delaware corporation (the "Company"). This Agreement is effective as of the date you sign this Agreement, as indicated below. This Agreement confirms the current terms and conditions of your employment with the Company. Except as noted below, this Agreement supersedes all prior negotiations, representations or agreements between you and the Company, including any prior employment agreement or offer letter entered into between you and the Company (your "Prior Employment Agreement").

1. **Duties and Scope of Employment.**

(a) **Position**. The Company agrees to continue to employ you in the position of General Counsel. You will continue to report to the Company's President or to such other person as the Company subsequently may determine. You will be working out of the Company's office in San Francisco. You will perform the duties and have the responsibilities and authority customarily performed and held by an employee in your position or as otherwise may be assigned or delegated to you by the Company.

(b) **Obligations to the Company**. During the term of your employment with the Company (the "Employment"), you shall devote your full business efforts and time to the Company. During your Employment, you agree that you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. You shall comply with the Company's policies and rules, including those policies located in the Company's Team Member Handbook (and applicable State Supplement) and in the Company's Code of Business Conduct, as they may be in effect from time to time during your Employment.

(c) **No Conflicting Obligations**. You represent and warrant to the Company that you are under no obligations or commitments, whether contractual or otherwise, that are inconsistent with your obligations under this Agreement. In connection with your Employment, you shall not use or disclose any trade secrets or other proprietary information or intellectual property in which you or any other person has any right, title or interest and your Employment will not infringe or violate the rights of any other person. You represent and warrant to the Company that you have returned all property and confidential information belonging to any prior employer.

2. **Cash and Incentive Compensation**.

(a) **Salary**. The Company shall continue to pay you as compensation for your Employment a base salary at a gross annual rate of $450,000. The Company reserves the right to modify your base salary. Your annual base salary will be subject to review and adjustment based upon the Company's normal performance review practices. Your base salary shall continue to be payable in accordance with the Company's standard payroll procedures. The annual base salary specified in this subsection, together with any modifications is referred to in this Agreement as "Base Salary."

(b) **PTO and Employee Benefits**. As an exempt team member at Lyft, you will continue to be provided with unlimited Paid Time Off ("PTO"). This means the Company will not track the amount of time you take off, and you can take as much time as you need, subject to managerial approval, as long as doing so does not interfere with your work. You will remain eligible to participate in the employee benefit plans maintained by the Company and generally available to similarly situated employees of the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such plans.

(c) **Severance and Change in Control Benefits**. The Committee has designated you a participant in the Company's Executive Change in Control and Severance Plan (the "Policy"), attached as Exhibit A to this Agreement. As a participant in the Policy, you will be eligible to receive severance payments and benefits upon certain qualifying terminations of your Employment as set forth in Exhibit B to this Agreement (the "Participation Terms"), subject to the terms and conditions of the Policy. By signing this Agreement, you agree that this Agreement, the Policy, and the Participation Terms constitute the entire agreement between you and the Company regarding the subject matter of this paragraph and supersede in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied), and specifically supersede any severance and/or change of control provisions of any offer letter, employment agreement, or equity award agreement entered into between you and the Company. For the avoidance of doubt, all other terms of any equity awards granted to you by the Company will remain in effect.

3. **Business Expenses**. The Company will continue to reimburse you for your necessary and reasonable business expenses incurred in connection with your duties hereunder upon presentation of an itemized account and appropriate supporting documentation, all in accordance with the Company's generally applicable policies.

4. **Termination**.

(a) **Employment at Will**. Your Employment shall be "at will," meaning that either you or the Company shall be entitled to terminate your Employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between you and the Company on the "at-will" nature of your Employment, which may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

(b) **Rights Upon Termination**. Except in accordance with the Policy, upon the termination of your Employment, you shall only be entitled to the compensation and benefits earned and the reimbursements described in this Agreement for the period preceding the effective date of the termination.

5. **Confidentiality Agreement and Arbitration Terms**.

(a) Your acceptance of this Agreement and continuation of Employment with the Company confirms that the terms of the Company's Employee Invention Assignment and Confidentiality Agreement that you executed in connection with the commencement of your Employment (the "Confidentiality Agreement") continue in effect.

(b) Your continued Employment is contingent upon the execution, and delivery to an officer of the Company, of the Company's Arbitration Agreement, a copy of which is attached as Exhibit C to this Agreement for your review and execution (the "Arbitration Agreement") at the time you execute this Agreement.

6. **Successors**.

(a) **Company's Successors**. This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business or assets that becomes bound by this Agreement.

(b) **Your Successors**. This Agreement and all of your rights hereunder shall inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

7. **Miscellaneous Provisions**.

(a) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In your case, mailed notices shall be addressed to you at the home address that you most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) **Modifications and Waivers**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by you and by an authorized officer of the Company (other than you). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement**. This Agreement, the Confidentiality Agreement, the Arbitration Agreement, the Policy, and the Participation Terms contain the entire understanding of the parties with respect to the subject matter hereof, and they supersede all prior negotiations, representations or agreements between you and the Company, except as specifically noted herein. This Agreement may only be modified by a written agreement signed by you and the Company's Chief Executive Officer.

(d) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(e) **Choice of Law and Severability**. This Agreement shall be interpreted in accordance with the laws of the State in which you work/last worked without giving effect to provisions governing the choice of law. If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively, the "Law") then that provision shall be curtailed or limited only to the minimum extent necessary to bring the provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(f) **No Assignment**. This Agreement and all of your rights and obligations hereunder are personal to you and may not be transferred or assigned by you at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(g) **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

To accept this Agreement, please sign in the space indicated and return it to the Company.

Very truly yours,

LYFT, INC.

By: /s/ Logan Green
Name: Logan Green
Title: Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Kristin Sverchek
Kristin Sverchek

Mar 8, 2019
Date

Attachment A: Executive Change in Control and Severance Plan

Attachment B: Participation Agreement

Attachment C: Arbitration Agreement

ATTACHMENT A

EXECUTIVE CHANGE IN CONTROL AND SEVERANCE PLAN
(See Attached)

LYFT, INC.
EXECUTIVE CHANGE IN CONTROL AND SEVERANCE PLAN
AND SUMMARY PLAN DESCRIPTION

1. **Introduction**. The purpose of this Lyft, Inc. Executive Change in Control and Severance Plan is to provide assurances of specified benefits to certain employees of the Company whose employment is subject to being involuntarily terminated other than for death, Disability, or Cause or voluntarily terminated for Good Reason under the circumstances described in the Plan (as defined below). This Plan is an "employee welfare benefit plan," as defined in Section 3(1) of ERISA. This document constitutes both the written instrument under which the Plan is maintained and the required summary plan description for the Plan.

2. **Important Terms**. The following words and phrases, when the initial letter of the term is capitalized, will have the meanings set forth in this Section 2, unless a different meaning is plainly required by the context:

2.1. "**Administrator**" means the Company, acting through the Compensation Committee or another duly constituted committee of members of the Board, or any person to whom the Administrator has delegated any authority or responsibility with respect to the Plan pursuant to Section 11, but only to the extent of such delegation.

2.2. "**Board**" means the Board of Directors of the Company.

2.3. "**Cause**" means, with respect to a Participant:

(a) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company;

(b) the Participant's conviction for, or plea of no contest to, a felony or a crime involving moral turpitude;

(c) commission of an act of personal dishonesty that is intended to result in the substantial personal enrichment of the Participant (excluding inadvertent acts that are promptly cured following notice);

(d) a continued material failure or failures by the Participant to perform the Participant's lawful and reasonable duties of employment (including, but not limited to, compliance with material written policies of the Company and material written agreements with the Company), which violations are demonstrably willful and deliberate on the Participant's part (but only after the Company has delivered a written demand for performance to the Participant that describes the basis for the Company's belief that the Participant has committed material violations and the Participant has not cured within a period of 15 days following notice);

(e) a Participant's willful failure (other than due to physical incapacity) to reasonably cooperate with any audit or investigation by a governmental authority or the Company of the Company's business or financial conditions or practices that continues after written notice from the Board and at least fifteen (15) days to cure;

(f) any other willful misconduct or gross negligence by the Participant that is materially injurious to the financial condition or business reputation of the Company;

(g) a material breach of any of the Participant's fiduciary duties to the Company;

(h) Participant's failure to reasonably cooperate in any audit or investigation of the business or financial practices of the Company; or

(i) Participant substantially abusing alcohol, drugs, or similar substances, or Participant engaging in other conduct or activities, provided that such abuse or engagement results or is reasonably likely to result in negative publicity or public disrespect, contempt or ridicule of the Company or Participant that the Company reasonably believes will have a demonstrably injurious effect on the Company's reputation or business or Participant's ability to perform Participant's duties, but excluding conduct or activities undertaken in good faith by Participant in the ordinary course of Participant performing Participant's duties with the Company.

2.4. "**Change in Control**" means the occurrence of any of the following events:

(a) Change in Ownership of the Company. A change in the ownership of the Company that occurs on the date that any one person, or more than one person acting as a group ("Person") acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (i) the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control and (ii) any acquisition of additional stock by the Founders and/or their Permitted Entities (each as defined in the Company's certificate of incorporation, as amended from time to time (the "COI")) as a result of a Permitted Transfer (as defined in the COI) or from the Company in a transaction or issuance (including pursuant to Equity Awards) approved by the Board or a committee thereof, that results in such parties owning more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (a). For this purpose, indirect beneficial ownership shall include, without limitation, an interest

resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities. For the avoidance of doubt, increases in the percentage of total voting power owned by the Founders and/or their Permitted Entities resulting solely from a decrease in the number of shares of stock of the Company outstanding shall not constitute an acquisition that creates a Change in Control under this subsection (a); or

(b) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period with individuals whose appointment or election to the Board is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (b), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(c) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (i) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (ii) a transfer of assets by the Company to: (A) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (B) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (C) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (c)(ii)(C). For purposes of this subsection (c), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2.4, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its primary purpose is to change the jurisdiction of the Company's incorporation, or (ii) its primary purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

2.5. "**Change in Control Period**" means the time period beginning on the date that is 3 months prior to a Change in Control and ending on the date that is 12 months following a Change in Control.

2.6. "**Code**" means the Internal Revenue Code of 1986, as amended.

2.7. "**Company**" means Lyft, Inc., a Delaware corporation, and any successor that assumes the obligations of the Company under the Plan, by way of merger, acquisition, consolidation or other transaction.

2.8. "**Compensation Committee**" means the Compensation Committee of the Board.

2.9. "**Director**" means a member of the Board who is not an employee of the Company. Directors are not eligible for Severance Benefits.

2.10. "**Disability**" shall mean, with respect to a Participant, "Disability" as defined in the Company's long-term disability plan or policy then in effect with respect to that Participant, as such plan or policy may be in effect from time to time, and, if there is no such plan or policy, a total and permanent disability as defined in Code Section 22(e)(3).

2.11. "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

2.12. **"Equity Awards**" means a Participant's outstanding stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.

2.13. "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

2.14. "**Good Reason**" shall mean the occurrence of one or more of the following (through a single action or series of actions) without the Participant's written consent:

(a) (A) outside of a Change in Control Period, the assignment to the Participant of any duties or responsibilities that are inconsistent with the Participant's education and professional experience, and (B) during a Change in Control Period, the assignment to the Participant of any authority, duties or responsibilities or the reduction of the Participant's authority, duties or responsibilities, either of which results in a material diminution in the Participant's authority, duties or responsibilities at the Company as in effect immediately prior to the Change in Control Period, unless Participant is provided with a comparable position (i.e., a position of equal or greater organizational level, duties, authority and status);

(b) a material reduction by the Company in the Participant's annual base salary (or, following a Change in Control, annual base salary or target annual bonus) other than a one-time reduction of 15% or less that is applicable to substantially all other similarly-situated executives;

(c) during a Change in Control Period, a non-temporary relocation of the Participant's principal work location office to a location that increases the Participant's one way commute from the Participant's principal residence by more than 50 miles as compared to the principal location at which the Participant performs duties as of immediately prior to the beginning of the Change in Control Period; or

(d) a material breach by the Company of any material written agreement with the Participant.

An event or action will not constitute Good Reason unless (1) the Participant gives the Company written notice within 60 days after the Participant knows or should know of the initial existence of such event or action, (2) such event or action is not reversed, remedied or cured, as the case may be, by the Company as soon as possible but in no event later than 30 days of receiving such written notice from the Participant, and (3) the Participant terminates employment within 60 days following the end of the cure period.

2.15. "**Involuntary Termination**" shall mean (a) a Participant terminates his or her employment with the Company (or any parent or subsidiary of the Company) for Good Reason, or (b) the Company (or any parent or subsidiary of the Company) terminates the Participant's employment for a reason other than Cause, the Participant's death or Disability.

2.16. "**Participant**" means an employee of the Company or of any subsidiary of the Company who (a) has been designated by the Administrator to participate in the Plan either by position or by name and (b) has timely and properly executed and delivered a Participation Agreement to the Company. Participants serving as the Company's Chief Executive Officer or President are referred to herein as a "**Level 1 Participant**" and Participants serving as other than the Company's Chief Executive Officer or President are referred to herein as a "**Level 2 Participant**."

2.17. "**Participation Agreement**" means the individual agreement (as will be provided in separate cover as Appendix A) provided by the Administrator to a Participant under the Plan, which has been signed and accepted by the Participant.

2.18. "**Plan**" means the Lyft, Inc. Executive Change in Control and Severance Plan, as set forth in this document, and as hereafter amended from time to time.

2.19. "**Section 409A Limit**" means 2 times the lesser of: (i) the Participant's annualized compensation based upon the annual rate of pay paid to the Participant during the Participant's taxable year preceding the Participant's taxable year of the Participant's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Participant's employment is terminated.

2.20. "**Severance Benefits**" means the compensation and other benefits that the Participant will be provided in the circumstances described in Section 4.

3. **Eligibility for Severance Benefits**. A Participant is eligible for Severance Benefits, as described in Section 4, only if he or she experiences an Involuntary Termination. A Director is not eligible for Severance Benefits.

4. **Involuntary Termination**. Upon an Involuntary Termination, then, subject to the Participant's compliance with Section 6, the Participant will be eligible to receive the following Severance Benefits as described in Participant's Participation Agreement, subject to the terms and conditions of the Plan and the Participant's Participation Agreement:

4.1. **Cash Severance Benefits**. Severance equal to the amount set forth in the Participant's Participation Agreement and payable in cash in a lump sum in accordance with the terms and conditions of this Plan, including without limitation Section 7 hereof.

4.2. **Continued Medical Benefits**. If the Participant, and any spouse and/or dependents of the Participant ("**Family Members**") has or have coverage on the date of the Participant's Involuntary Termination under a group health plan sponsored by the Company, the total applicable premium cost for continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") during the period of time following the Participant's employment termination, as set forth in the Participant's Participation Agreement, regardless of whether the Participant elects COBRA continuation coverage for Participant and his Family Members (the "**COBRA Severance**"). The COBRA Severance will be paid in a lump sum payment equal to the monthly COBRA premium (on an after-tax basis) that the Participant would be required to pay to continue the group health coverage in effect on the date of the Participant's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), multiplied by the number of months in the period of time set forth in the Participant's Participation Agreement following the termination. Furthermore, for any Participant who, due to non-U.S. local law considerations, is covered by a health plan that is not subject to COBRA, the Company may (in its discretion) instead provide cash or continued coverage in a manner intended to replicate the benefits of this Section 4.2 and to comply with applicable local law considerations.

4.3. **Equity Award Vesting Acceleration Benefit**. If and to the extent specifically provided in the Participant's Participation Agreement, all or a portion of Participant's Equity Awards will vest and, to the extent applicable, become immediately exercisable.

5. **Limitation on Payments**. In the event that the severance and other benefits provided for in this Plan or otherwise payable to a Participant (i) constitute "parachute payments" within the meaning of Section 280G of the Code ("**280G Payments**"), and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the 280G Payments will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Participant on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in the 280G Payments is necessary so that no portion of such benefits are subject to the Excise Tax, reduction will occur in the following order: (i) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G); (ii) a pro rata reduction of (A) cash payments that are subject to Section 409A as deferred compensation and (B) cash payments not subject to Section 409A of the Code; (iii) a pro rata reduction of (A) employee benefits that are subject to Section 409A as deferred compensation and (B) employee benefits not subject to Section 409A; and (iv) a pro rata cancellation of (A) accelerated vesting equity awards that are subject to Section 409A as deferred compensation and (B) equity awards not subject to Section 409A. In the event that acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting will be cancelled in the reverse order of the date of grant of a Participant's equity awards.

Unless Participant and the Company otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company's independent public accountants immediately prior to the Change in Control or such other person or entity to which the parties mutually agree (the "**Firm**"), whose determination will be conclusive and binding upon Participant and the Company. For purposes of making the calculations required by this Section 5 the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. Participant and the Company will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 5. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 5.

6. **Conditions to Receipt of Severance**.

6.1 **Release Agreement**. As a condition to receiving the Severance Benefits, each Participant will be required to sign and not revoke a separation and release of claims agreement in a form reasonably satisfactory to the Company (the "**Release**"). In all cases, the Release must become effective and irrevocable no later than the 60th day following the Participant's Involuntary Termination (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, the Participant will forfeit any right to the Severance Benefits. In no event will the Severance Benefits be paid or provided until the Release becomes effective and irrevocable.

6.2 **Confidential Information**. A Participant's receipt of Severance Benefits will be subject to the Participant continuing to comply with the terms of any employee invention assignment and confidentiality agreement and such other appropriate agreement between the Participant and the Company.

6.3 **Non-Solicitation**. As a condition to receiving Severance Benefits under this Plan, the Participant agrees that the Participant will not solicit any employee of the Company or any of its subsidiaries for employment other than at the Company or any of its subsidiaries for twelve (12) months following his or her termination.

6.4 **Non-Disparagement**. As a condition to receiving Severance Benefits under this Plan during the Participant's employment with the Company and for twelve (12) months following his or her termination, the Participant will not knowingly and materially disparage, libel, slander, or otherwise make any materially derogatory statements regarding the Company or any of its officers or directors. Notwithstanding the foregoing, nothing contained in the Plan will be deemed to restrict the Participant from providing information to any governmental, administrative, judicial, legislative, or regulatory agency or body (or in any way limit the content of any such information) to the extent the Participant is required to provide such information pursuant to a subpoena, or upon written request from an administrative agency or the legislature, or as otherwise required by applicable law or regulation, or in accordance with any governmental investigation or audit relating to the Company. Similarly, nothing in this Plan is intended to limit a Participant's rights as an employee to discuss the terms, wages, and working conditions of Participant's employment, including any rights a Participant may have under Section 7 of the National Labor Relations Act, nor to deny a Participant the right to disclose information pertaining to sexual harassment or any unlawful or potentially unlawful conduct, as protected by applicable law.

6.5 **Other Requirements**. Severance Benefits under this Plan shall terminate immediately for a Participant if such Participant, at any time, violates any such agreement and/or the provisions of this Section 6.

7. **Timing of Severance Benefits**. Provided that the Release becomes effective and irrevocable by the Release Deadline Date and subject to Section 9, the Severance Benefits will be paid, or in the case of installments, will commence, on the first Company payroll date following the Release Deadline Date (such payment date, the "**Severance Start Date**"), and any Severance Benefits otherwise payable to the Participant during the period immediately following the Participant's termination of employment with the Company through the Severance Start Date will be paid in a lump sum to the Participant on the Severance Start Date, with any remaining payments to be made as provided in this Plan and the Participant's Participation Agreement.

8. **Exclusive Benefit**. Unless otherwise provided for by the Administrator in a Participant's Participation Agreement, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of doubt, if a Participant was otherwise eligible to participate in any other Company severance and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in a Participant's existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of Participant's restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement) or such other similar term as set forth therein, or vesting of a Participant's equity awards upon a failure by an acquirer to assume the equity awards, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

9. **Section 409A**.

9.1. Notwithstanding anything to the contrary in this Plan, no Severance Benefits to be paid or provided to a Participant, if any, under this Plan that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder ("**Section 409A**") (together, the "**Deferred Payments**") will be paid or provided until the Participant has a "separation from service" within the meaning of Section 409A. Similarly, no Severance Benefits payable to a Participant, if any, under this Plan that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until the Participant has a "separation from service" within the meaning of Section 409A.

9.2. It is intended that none of the Severance Benefits will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 9.3 below or resulting from an involuntary separation from service as described in Section 9.4 below. In no event will a Participant have discretion to determine the taxable year of payment of any Deferred Payment.

9.3. Notwithstanding anything to the contrary in this Plan, if a Participant is a "specified employee" within the meaning of Section 409A at the time of the Participant's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first 6 months following the Participant's separation from service, will become payable on the date 6 months and 1 day following the date of the Participant's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of the Participant's death following the Participant's separation from service, but before the 6 month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of the Participant's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Plan is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

9.4. Any amount paid under this Plan that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of this Section 9.

9.5. Any amount paid under this Plan that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Payments for purposes of this Section 9.

9.6. The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the Severance Benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Notwithstanding anything to the contrary in the Plan, including but not limited to Sections 11 and 13, the Company reserves the right to amend the Plan as it deems necessary or advisable, in its sole discretion and without the consent of the Participants, to comply with Section 409A or to avoid income recognition under Section 409A prior to the actual payment of Severance Benefits or imposition of any additional tax. In no event will the Company reimburse a Participant for any taxes or other costs that may be imposed on the Participant as result of Section 409A.

10. **Withholdings**. The Company will withhold from any Severance Benefits all applicable U.S. federal, state, local and non-U.S. taxes required to be withheld and any other required payroll deductions.

11. **Administration**. The Company is the administrator of the Plan (within the meaning of section 3(16)(A) of ERISA). The Plan will be administered and interpreted by the Administrator (in his or her sole discretion). The Administrator is the "named fiduciary" of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action

taken by the Administrator with respect to the Plan, and any interpretation by the Administrator of any term or condition of the Plan, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. In accordance with Section 2.1, the Administrator (a) may, in its sole discretion and on such terms and conditions as it may provide, delegate in writing to one or more officers of the Company all or any portion of its authority or responsibility with respect to the Plan, and (b) has the authority to act for the Company (in a non-fiduciary capacity) as to any matter pertaining to the Plan; *provided, however*, that any Plan amendment or termination or any other action that reasonably could be expected to increase materially the cost of the Plan must be approved by the Board.

12. **Eligibility to Participate**. To the extent that the Administrator has delegated administrative authority or responsibility to one or more officers of the Company in accordance with Sections 2.1 and 11, each such officer will not be excluded from participating in the Plan if otherwise eligible, but he or she is not entitled to act upon or make determinations regarding any matters pertaining specifically to his or her own benefit or eligibility under the Plan. The Administrator will act upon and make determinations regarding any matters pertaining specifically to the benefit or eligibility of each such officer under the Plan.

13. **Amendment or Termination**. The Company, by action of the Administrator, reserves the right to amend or terminate the Plan, any Participation Agreement issued pursuant to the Plan, or the benefits provided hereunder at any time, subject to the provisions of this Section 13. Any amendment or termination of the Plan will be in writing. Any amendment to the Plan that (1) causes an individual or group of individuals to cease to be a Participant, or (2) reduces or alters to the detriment of the Participant the Severance Benefits potentially payable to the Participant (including, without limitation, imposing additional conditions or modifying the timing of payment) (an amendment described in clause (1) and/or clause (2) being an "adverse amendment or termination"), will be effective only if it is approved by the Company and communicated to the affected individual(s) in writing more than 18 months before the effective date of the adverse amendment or termination. Once a Participant has incurred an Involuntary Termination, no amendment or termination of the Plan may, without that Participant's written consent, reduce or alter to the detriment of the Participant, the Severance Benefits payable to the Participant. In addition and notwithstanding the preceding, beginning on the date that a Change in Control occurs, the Company may not, without a Participant's written consent, amend or terminate the Plan in any way, nor take any other action under the Plan, which (i) prevents that Participant from becoming eligible for Severance Benefits, or (ii) reduces or alters to the detriment of the Participant the Severance Benefits payable, or potentially payable, to the Participant (including, without limitation, imposing additional conditions). The preceding sentence shall not apply to any amendment that otherwise both (x) would take effect before a Change in Control, and (y) meets the requirements of this Section 13 without regard to the preceding sentence. Any action of the Company in amending or terminating the Plan will be taken in a non-fiduciary capacity.

14. **Claims and Appeals.**

14.1. **Claims Procedure.** Any employee or other person who believes he or she is entitled to any Severance Benefits may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of his or her Severance Benefits or (ii) the date the claimant learned that he or she will not be entitled to any Severance Benefits. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will describe any additional information needed to support the claim and the Plan's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90 day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.

14.2. **Appeal Procedure.** If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of its decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

15. **Attorneys' Fees.** The parties shall each bear their own expenses, legal fees and other fees incurred in connection with this Plan.

16. **Source of Payments.** All payments under the Plan will be paid from the general funds of the Company; no separate fund will be established under the Plan, and the Plan will have no assets. No right of any person to receive any payment under the Plan will be any greater than the right of any other general unsecured creditor of the Company.

17. **Inalienability.** In no event may any current or former employee of the Company or any of its subsidiaries or affiliates sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

18. **No Enlargement of Employment Rights.** Neither the establishment or maintenance or amendment of the Plan, nor the making of any benefit payment hereunder, will be construed to confer upon any individual any right to continue to be an employee of the Company. The Plan in no way alters Participant's at will employment arrangement with Company and Company expressly reserves the right to discharge any of its employees, including Participant, at any time, with or without cause. However, as described in the Plan, a Participant may be entitled to Severance Benefits depending upon the circumstances of his or her termination of employment.

19. **Successors.** Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

20. **Applicable Law.** The provisions of the Plan will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the state of California (but not its conflict of laws provisions).

21. **Severability.** If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

22. **Headings.** Headings in this Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof.

23. **Indemnification.** The Company hereby agrees to indemnify and hold harmless the officers and employees of the Company, and the members of its Board, from all losses, claims, costs or other liabilities arising from their acts or omissions in connection with the administration, amendment or termination of the Plan, to the maximum extent permitted by applicable law. This indemnity will cover all such liabilities, including judgments, settlements and costs of defense. The Company will provide this indemnity from its own funds to the extent that insurance does not cover such liabilities. This indemnity is in addition to and not in lieu of any other indemnity provided to such person by the Company.

24. **Additional Information.**

Plan Name:	Lyft, Inc. Executive Change in Control and Severance Plan
Plan Sponsor:	Lyft, Inc. 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773
Identification Numbers:	**EIN:** 20-8809830 **PLAN:** [ ]
Plan Year:	Company's fiscal year
Plan Administrator:	Lyft, Inc. *Attention*: Administrator of the Lyft, Inc. Executive Change in Control and Severance Plan 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773
Agent for Service of Legal Process:	Lyft, Inc. *Attention*: General Counsel 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773 Service of process also may be made upon the Administrator.
Type of Plan	Severance Plan/Employee Welfare Benefit Plan
Plan Costs	The cost of the Plan is paid by the Company.

25. **Statement of ERISA Rights**.

As a Participant under the Plan, you have certain rights and protections under ERISA:

(a) You may examine (without charge) all Plan documents, including any amendments and copies of all documents filed with the U.S. Department of Labor. These documents are available for your review upon written request to the Administrator.

(b) You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "fiduciaries") have a duty to do so prudently and in the interests of you and the other Participants. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for a severance benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the denial of your claim reviewed. (The claim review procedure is explained in Section 14 above.)

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request materials and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to $110 a day until you receive the materials, unless the materials were not sent due to reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

In any case, the court will decide who will pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim is frivolous.

If you have any questions regarding the Plan, please contact the Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest area office of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

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Appendix A

Lyft, Inc. Executive Change in Control and Severance Plan
Participation Agreement

Lyft, Inc. (the "**Company**") is pleased to inform you, , that you have been selected to participate in the Company's Executive Change in Control and Severance Plan (the "**Plan**") as a Participant.

A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to [NAME] no later than [DATE].

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience an Involuntary Termination.

1. **Involuntary Termination Outside of Change in Control Period.** Upon your Involuntary Termination occurring outside of the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary*. A lump sum payment equal to 6 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus*. A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **Continued Medical Benefits.** A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 6 months following the date of your Involuntary Termination (less applicable withholding taxes).

2. **Involuntary Termination Within Change in Control Period.** Upon your Involuntary Termination occurring within the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary*. A lump-sum payment equal to your 12 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus*. A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **COBRA Severance.** A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 12 months following the date of your Involuntary Termination (less applicable withholding taxes).

c. **Equity Award Vesting Acceleration.** 100% of your then-outstanding and unvested Equity Awards will become vested in full and, to the extent applicable, become immediately exercisable (it being understood that forfeiture of any equity awards due to termination of employment will be tolled to the extent necessary to implement this section (c)). If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

3. **Non-Duplication of Payment or Benefits:** If (a) your Involuntary Termination occurs prior to a Change in Control that qualifies you for Severance Benefits under Section 1 of this Participation Agreement and (b) a Change in Control occurs within the 3-month period following your Involuntary Termination that qualifies you for the superior Severance Benefits under Section 2 of this Participation Agreement, then (i) you will cease receiving any further payments or benefits under Section 1 of this Participation Agreement and (ii) the Cash Severance Benefits, Continued Medical Benefits, and Equity Award Vesting Acceleration, as applicable, otherwise payable under Section 2 of this Participation Agreement each will be offset by the corresponding payments or benefits you already received under Section 1 of this Participation Agreement in connection your Involuntary Termination.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period, and otherwise comply with the requirements under Section 6 of the Plan.

4. Exclusive Benefit. In accordance with Section 8 of the Plan, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of

doubt, if a Participant was otherwise eligible to participate in any other Company severance and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in your existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of your restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement), or such other similar term as set forth therein, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Executive Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Executive Change in Control and Severance Plan and Summary Plan Description and you acknowledge and agree to its terms, including, but not limited to, Section 8 of the Executive Change in Control and Severance Plan and Summary Plan Description; (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

[Signature page follows]

LYFT, INC.	**PARTICIPANT**
Signature	Signature
Name	Date
Title	

Attachment: Lyft, Inc. Executive Change in Control and Severance Plan and Summary Plan Description

[Signature page to the Participation Agreement]

ATTACHMENT B

PARTICIPATION AGREEMENT
(See Attached)

Lyft, Inc. Executive Change in Control and Severance Plan
Participation Agreement

Lyft, Inc. (the "**Company**") is pleased to inform you, Kristin Sverchek, that you have been selected to participate in the Company's Executive Change in Control and Severance Plan (the "**Plan**") as a Participant.

A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to Seok Lee no later than March 12, 2019.

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience an Involuntary Termination.

1. **Involuntary Termination Outside of Change in Control Period.** Upon your Involuntary Termination occurring outside of the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary*. A lump sum payment equal to 6 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus*. A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **Continued Medical Benefits.** A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 6 months following the date of your Involuntary Termination (less applicable withholding taxes).

2. **Involuntary Termination Within Change in Control Period.** Upon your Involuntary Termination occurring within the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary*. A lump-sum payment equal to your 12 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus*. A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **COBRA Severance.** A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 12 months following the date of your Involuntary Termination (less applicable withholding taxes).

c. **Equity Award Vesting Acceleration.** 100% of your then-outstanding and unvested Equity Awards will become vested in full and, to the extent applicable, become immediately exercisable (it being understood that forfeiture of any equity awards due to termination of employment will be tolled to the extent necessary to implement this section (c)). If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

3. **Non-Duplication of Payment or Benefits:** If (a) your Involuntary Termination occurs prior to a Change in Control that qualifies you for Severance Benefits under Section 1 of this Participation Agreement and (b) a Change in Control occurs within the 3-month period following your Involuntary Termination that qualifies you for the superior Severance Benefits under Section 2 of this Participation Agreement, then (i) you will cease receiving any further payments or benefits under Section 1 of this Participation Agreement and (ii) the Cash Severance Benefits, Continued Medical Benefits, and Equity Award Vesting Acceleration, as applicable, otherwise payable under Section 2 of this Participation Agreement each will be offset by the corresponding payments or benefits you already received under Section 1 of this Participation Agreement in connection your Involuntary Termination.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period, and otherwise comply with the requirements under Section 6 of the Plan.

4. **Exclusive Benefit.** In accordance with Section 8 of the Plan, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of doubt, if a Participant was otherwise eligible to participate in any other Company severance

and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in your existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of your restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement), or such other similar term as set forth therein, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Executive Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Executive Change in Control and Severance Plan and Summary Plan Description and you acknowledge and agree to its terms, including, but not limited to, Section 8 of the Executive Change in Control and Severance Plan and Summary Plan Description; (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

[Signature page follows]

LYFT, INC.	**PARTICIPANT**
/s/ Logan Green	/s/ Kristin Sverchek
Signature	Signature
Logan Green	Mar 8, 2019
Name	Date
Chief Executive Officer	
Title	

Attachment: Lyft, Inc. Executive Change in Control and Severance Plan and Summary Plan Description

[Signature page to the Participation Agreement]

ATTACHMENT C

ARBITRATION AGREEMENT
(See Attached)

MUTUAL ARBITRATION AGREEMENT

1. Disputes Subject To Arbitration

Lyft and I hereby agree that any and all claims, disputes or controversies between Lyft and me that arise out of or are related in any way to my employment relationship with Lyft (except those excluded below) shall be resolved by final and binding arbitration. For purposes of this Mutual Arbitration Agreement (the "Arbitration Agreement"), references to Lyft shall include Lyft, Inc., and/or any entity affiliated with or related to Lyft, Inc. (including their owners, officers, directors, managers, employees, agents, fiduciaries, administrators, affiliates, subsidiaries, parents, and all successors and assigns of any of them). This Arbitration Agreement is governed by the Federal Arbitration Act and survives after the Agreement terminates or my relationship with Lyft ends. **Any arbitration under the Arbitration Agreement will take place on an individual basis; class arbitrations and class actions are not permitted. Lyft and I further expressly waive the right to a jury trial, and Lyft and I agree that the arbitrator's award will be final and binding on both parties.**

This Arbitration Agreement is intended to be broadly interpreted. The types of disputes and claims covered by this Arbitration Agreement (referred to below as "Claims") include, but are not limited to disputes over rights provided by federal, state, or local statutes, regulations, ordinances, and common law; claims related to salary, overtime, bonuses, vacation, paid time off, wages, meal and rest breaks, and any other form of compensation; claims for breach of contract, wrongful discharge, fraud, defamation, emotional distress, retaliation and breach of the implied covenant of good faith and fair dealing; and claims involving laws that prohibit discrimination and unlawful harassment based on any protected classification, including claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, and any state employment statutes, such as the California Fair Employment & Housing Act, and the California Labor Code.

2. Disputes Excluded From Arbitration

This Arbitration Agreement does not cover claims for disability and medical benefits under workers' compensation laws or claims for unemployment benefits. Likewise, nothing in this Arbitration Agreement prohibits me from filing an administrative charge with the federal Equal Employment Opportunity Commission, U.S. Department of Labor, Securities Exchange Commission, National Labor Relations Board, the Office of Federal Contract Compliance Programs, the California Department of Fair Employment & Housing, or any other similar local, state, or federal agency, or from participating in any administrative agency investigation. Notwithstanding this Arbitration Provision, either Lyft or I may seek to obtain injunctive relief in court to avoid irreparable harm that might take place prior to the resolution of any arbitration.

3. Class Action/Collective Action Waiver

Lyft and I agree to bring any Claims in arbitration on an individual basis only, and not on a class or collective basis. Accordingly, neither I nor Lyft shall bring, nor shall the arbitrator preside over, any form of class or collective proceeding. In addition, unless all parties agree in writing otherwise, the arbitrator shall not consolidate or join the arbitrations of more than one employee. Neither I nor Lyft may seek, nor may the arbitrator award, any relief that is not individualized to the claimant or that affects other employees.

Notwithstanding any other provision of this Arbitration Agreement, the scope, applicability, enforceability, revocability or validity of this section may be resolved only by a court of competent jurisdiction and not by an arbitrator. If a court decides that applicable law does not permit the enforcement of any of this section's limitations as to a particular claim for relief, then that claim (and only that claim) must be severed from the arbitration and may be brought in court.

4. Representative PAGA Waiver

To the fullest extent permitted by law, Lyft and I (1) **agree not to bring a representative action on behalf of others under the Private Attorneys General Act of 2004 ("PAGA")**, California Labor Code § 2698 et seq., in any court or in arbitration, and (2) agree that for any claim brought on a private attorney general basis, including under the California PAGA, **any such dispute shall be resolved in arbitration on an individual basis only** (i.e., to resolve whether I have personally been aggrieved or subject to any violations of law), and that such an action may not be used to resolve the claims or rights of other individuals in a single or collective proceeding (i.e., to resolve whether other individuals have been aggrieved or subject to any violations of law) (collectively, "representative PAGA Waiver"). Notwithstanding any other provision of this Arbitration Agreement, the scope, applicability, enforceability, revocability or validity of this representative PAGA Waiver may be resolved only by a court of competent jurisdiction and not by an arbitrator.

If any provision of this representative PAGA Waiver is found to be unenforceable or unlawful for any reason: (i) the unenforceable provision shall be severed from this Arbitration Provision; (ii) severance of the unenforceable provision shall have no impact whatsoever on the Arbitration Agreement or the requirement that any remaining Claims be arbitrated on an individual basis pursuant to the Arbitration Provision; and (iii) any such representative PAGA claims or other representative private attorneys general act claims must be litigated in a court of competent jurisdiction and not in arbitration. To the extent that there are any Claims to be litigated in a court of competent jurisdiction because a court determines that the representative PAGA Waiver is unenforceable with respect to those Claims, the Parties agree that litigation of those Claims shall be stayed pending the outcome of any individual Claims in arbitration.

5. The Arbitration Process

Lyft and I agree that any dispute shall be addressed in the following manner: first, through good-faith negotiation between Lyft and me; second, through a voluntary mediation paid for by Lyft, if both parties agree to mediation, administered by a mediator approved by Lyft and me; and third, if still not resolved, by final, binding and confidential arbitration. The arbitration shall be administered by the American Arbitration Association ("AAA") pursuant to its Employment Arbitration Rules & Mediation Procedures then in effect. I understand that copies of these rules are available to me at https://www.adr.org and that Lyft will provide me with copies upon my request. I acknowledge that I had a full and fair opportunity to read and review these rules to the extent that I wished before accepting this Arbitration Agreement.

Lyft and I agree that the procedures outlined in this Arbitration Agreement will be the exclusive means of resolution for any Claims covered by this Arbitration Agreement, whether such disputes are initiated by Lyft or by me.

Lyft and I agree that the arbitration will take place in (1) San Francisco, California, (2) if I elect, in the county in which I was employed with the company at the time that the dispute arose, or (3) at another location agreed to by the parties or if the parties cannot agree, at a location designated by the arbitrator as a location convenient to both parties.

As part of the arbitration, both Lyft and I will have the opportunity for reasonable discovery of non-privileged information that is relevant to the Claim. The arbitrator, in his or her sole discretion, may permit any discovery necessary to allow either party to have a fair opportunity to pursue that party's claims and defenses.

6. Paying For The Arbitration

The AAA's rules will govern the amount and allocation of fees for the arbitration, subject to the provisions of this section. Lyft will pay any costs that are unique to the arbitration process, including fees for the arbitrator's time and use of an arbitration forum. I will pay any costs that I am required to

pay under the AAA rules that would be imposed on me in a judicial forum, but in no event shall the AAA filing fee that I am responsible for paying exceed the filing fees that I would have paid if I had filed a complaint in a court of law having jurisdiction. I understand that I will be responsible for retaining my own attorney.

7. The Arbitration Award

The arbitrator shall have authority to award monetary damages and any and all other individualized remedies that would be available in court, and the arbitrator's decision of whether or not to award such damages and remedies shall be based on the statute or common law upon which the arbitrated claim(s) is/are based. The arbitrator shall have authority to award to the prevailing party reasonable costs and attorneys' fees incurred in either bringing or defending an action under this Agreement, to the extent such costs or fees would be recoverable under the law or statute giving rise to the claim(s) arbitrated.

The arbitrator will issue a written decision that memorializes the essential findings of fact and law and the conclusions upon which the arbitrator's decision and the award, if any, are based.

8. The Arbitration Initiation Procedure

To facilitate good-faith negotiations, I agree to give written notice to [[ ]) stating the nature of my claim in sufficient detail to advise Lyft of the nature of the dispute and the relief I request. I agree that I will provide Lyft with that notice at least 45 days before initiating any arbitration under this Arbitration Provision. Lyft agrees to do the same if it initiates any claim against me. I understand that the notice will be used to investigate the claim, so that Lyft and I can engage in good-faith negotiations to resolve it promptly.

9. The Arbitration Agreement Opt-Out Procedure

I acknowledge that I have the opportunity to opt out of this Arbitration Agreement. To do so, I must provide notice in writing to Lyft's Legal Department (by email to [ ] or by postal mail to Legal Department, Attn: Employment Counsel; Lyft, Inc.; 185 Berry Street; San Francisco, CA 94107) specifically stating that I do not wish to be bound by this Arbitration Agreement. I understand that such notice must be e-mailed or postmarked within thirty days (30 days) of my receipt of this Agreement in order to opt out. I understand that I will not be penalized in any manner for opting out of the Agreement.

10. Enforcement Of The Arbitration Agreement

This Arbitration Agreement is the full and complete agreement relating to the resolution of disputes between Lyft and me. In the event any portion of this Agreement is deemed unenforceable, the remainder of this Arbitration Agreement will be enforceable except as otherwise provided above.

****

My signature below indicates that I understand and agree to be legally bound by this Mutual Arbitration Agreement, including its waiver of jury trials and class, representative, and private attorney general actions.

Kristin Sverchek	/s/ Kristin Sverchek	Mar 8, 2019
Employee Name	*Signature*	*Date*
Logan Green	/s/ Logan Green	3/8/2019
Lyft Representative Name	*Signature*	*Date*

Exhibit 10.11

185 Berry Street
Suite 5000
San Francisco, CA 94107

March 4, 2019

Re: **EMPLOYMENT AGREEMENT**

Dear Brian Roberts:

This letter agreement (this "Agreement") is entered into between Brian Roberts ("you") and Lyft, Inc., a Delaware corporation (the "Company"). This Agreement is effective as of the date you sign this Agreement, as indicated below. This Agreement confirms the current terms and conditions of your employment with the Company. Except as noted below, this Agreement supersedes all prior negotiations, representations or agreements between you and the Company, including any prior employment agreement or offer letter entered into between you and the Company (your "Prior Employment Agreement").

1. **Duties and Scope of Employment.**

(a) **Position.** The Company agrees to continue to employ you in the position of Chief Financial Officer. You will continue to report to the Company's Chief Executive Officer or to such other person as the Company subsequently may determine. You will be working out of the Company's office in San Francisco. You will perform the duties and have the responsibilities and authority customarily performed and held by an employee in your position or as otherwise may be assigned or delegated to you by the Company.

(b) **Obligations to the Company.** During the term of your employment with the Company (the "Employment"), you shall devote your full business efforts and time to the Company. During your Employment, you agree that you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. You shall comply with the Company's policies and rules, including those policies located in the Company's Team Member Handbook (and applicable State Supplement) and in the Company's Code of Business Conduct, as they may be in effect from time to time during your Employment.

(c) **No Conflicting Obligations.** You represent and warrant to the Company that you are under no obligations or commitments, whether contractual or otherwise, that are inconsistent with your obligations under this Agreement. In connection with your Employment, you shall not use or disclose any trade secrets or other proprietary information or intellectual property in which you or any other person has any right, title or interest and your Employment will not infringe or violate the rights of any other person. You represent and warrant to the Company that you have returned all property and confidential information belonging to any prior employer.

2. **Cash and Incentive Compensation**.

(a) **Salary**. The Company shall continue to pay you as compensation for your Employment a base salary at a gross annual rate of $450,000. The Company reserves the right to modify your base salary. Your annual base salary will be subject to review and adjustment based upon the Company's normal performance review practices. Your base salary shall continue to be payable in accordance with the Company's standard payroll procedures. The annual base salary specified in this subsection, together with any modifications is referred to in this Agreement as "Base Salary."

(b) **PTO and Employee Benefits**. As an exempt team member at Lyft, you will continue to be provided with unlimited Paid Time Off ("PTO"). This means the Company will not track the amount of time you take off, and you can take as much time as you need, subject to managerial approval, as long as doing so does not interfere with your work. You will remain eligible to participate in the employee benefit plans maintained by the Company and generally available to similarly situated employees of the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such plans.

(c) **Severance and Change in Control Benefits**. The Committee has designated you a participant in the Company's Executive Change in Control and Severance Plan (the "Policy"), attached as Exhibit A to this Agreement. As a participant in the Policy, you will be eligible to receive severance payments and benefits upon certain qualifying terminations of your Employment as set forth in Exhibit B to this Agreement (the "Participation Terms"), subject to the terms and conditions of the Policy. By signing this Agreement, you agree that this Agreement, the Policy, and the Participation Terms constitute the entire agreement between you and the Company regarding the subject matter of this paragraph and supersede in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied), and specifically supersede any severance and/or change of control provisions of any offer letter, employment agreement, or equity award agreement entered into between you and the Company. For the avoidance of doubt, all other terms of any equity awards granted to you by the Company will remain in effect.

3. **Business Expenses**. The Company will continue to reimburse you for your necessary and reasonable business expenses incurred in connection with your duties hereunder upon presentation of an itemized account and appropriate supporting documentation, all in accordance with the Company's generally applicable policies.

4. **Termination**.

(a) **Employment at Will**. Your Employment shall be "at will," meaning that either you or the Company shall be entitled to terminate your Employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between you and the Company on the "at-will" nature of your Employment, which may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

(b) **Rights Upon Termination**. Except in accordance with the Policy, upon the termination of your Employment, you shall only be entitled to the compensation and benefits earned and the reimbursements described in this Agreement for the period preceding the effective date of the termination.

5. **Confidentiality Agreement and Arbitration Terms**.

(a) Your acceptance of this Agreement and continuation of Employment with the Company confirms that the terms of the Company's Employee Invention Assignment and Confidentiality Agreement that you executed in connection with the commencement of your Employment (the "Confidentiality Agreement") continue in effect.

(b) Your continued Employment is contingent upon the execution, and delivery to an officer of the Company, of the Company's Arbitration Agreement, a copy of which is attached as Exhibit C to this Agreement for your review and execution (the "Arbitration Agreement") at the time you execute this Agreement.

6. **Successors**.

(a) **Company's Successors**. This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business or assets that becomes bound by this Agreement.

(b) **Your Successors**. This Agreement and all of your rights hereunder shall inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

7. **Miscellaneous Provisions**.

(a) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In your case, mailed notices shall be addressed to you at the home address that you most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) **Modifications and Waivers**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by you and by an authorized officer of the Company (other than you). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement**. This Agreement, the Confidentiality Agreement, the Arbitration Agreement, the Policy, and the Participation Terms contain the entire understanding of the parties with respect to the subject matter hereof, and they supersede all prior negotiations, representations or agreements between you and the Company, except as specifically noted herein. This Agreement may only be modified by a written agreement signed by you and the Company's Chief Executive Officer.

(d) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(e) **Choice of Law and Severability**. This Agreement shall be interpreted in accordance with the laws of the State in which you work/last worked without giving effect to provisions governing the choice of law. If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively, the "Law") then that provision shall be curtailed or limited only to the minimum extent necessary to bring the provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(f) **No Assignment**. This Agreement and all of your rights and obligations hereunder are personal to you and may not be transferred or assigned by you at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(g) **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

To accept this Agreement, please sign in the space indicated and return it to the Company.

Very truly yours,

LYFT, INC.

By: /s/ Logan Green
Name: Logan Green
Title: Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Brian Roberts

Brian Roberts

Mar 13, 2019
Date

Attachment A: Executive Change in Control and Severance Plan

Attachment B: Participation Agreement

Attachment C: Arbitration Agreement

ATTACHMENT A

EXECUTIVE CHANGE IN CONTROL AND SEVERANCE PLAN

(See Attached)

LYFT, INC.
EXECUTIVE CHANGE IN CONTROL AND SEVERANCE PLAN
AND SUMMARY PLAN DESCRIPTION

1. **Introduction.** The purpose of this Lyft, Inc. Executive Change in Control and Severance Plan is to provide assurances of specified benefits to certain employees of the Company whose employment is subject to being involuntarily terminated other than for death, Disability, or Cause or voluntarily terminated for Good Reason under the circumstances described in the Plan (as defined below). This Plan is an "employee welfare benefit plan," as defined in Section 3(1) of ERISA. This document constitutes both the written instrument under which the Plan is maintained and the required summary plan description for the Plan.

2. **Important Terms.** The following words and phrases, when the initial letter of the term is capitalized, will have the meanings set forth in this Section 2, unless a different meaning is plainly required by the context:

2.1. "**Administrator**" means the Company, acting through the Compensation Committee or another duly constituted committee of members of the Board, or any person to whom the Administrator has delegated any authority or responsibility with respect to the Plan pursuant to Section 11, but only to the extent of such delegation.

2.2. "**Board**" means the Board of Directors of the Company.

2.3. "**Cause**" means, with respect to a Participant:

(a) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company;

(b) the Participant's conviction for, or plea of no contest to, a felony or a crime involving moral turpitude;

(c) commission of an act of personal dishonesty that is intended to result in the substantial personal enrichment of the Participant (excluding inadvertent acts that are promptly cured following notice);

(d) a continued material failure or failures by the Participant to perform the Participant's lawful and reasonable duties of employment (including, but not limited to, compliance with material written policies of the Company and material written agreements with the Company), which violations are demonstrably willful and deliberate on the Participant's part (but only after the Company has delivered a written demand for performance to the Participant that describes the basis for the Company's belief that the Participant has committed material violations and the Participant has not cured within a period of 15 days following notice);

(e) a Participant's willful failure (other than due to physical incapacity) to reasonably cooperate with any audit or investigation by a governmental authority or the Company of the Company's business or financial conditions or practices that continues after written notice from the Board and at least fifteen (15) days to cure;

(f) any other willful misconduct or gross negligence by the Participant that is materially injurious to the financial condition or business reputation of the Company;

(g) a material breach of any of the Participant's fiduciary duties to the Company;

(h) Participant's failure to reasonably cooperate in any audit or investigation of the business or financial practices of the Company; or

(i) Participant substantially abusing alcohol, drugs, or similar substances, or Participant engaging in other conduct or activities, provided that such abuse or engagement results or is reasonably likely to result in negative publicity or public disrespect, contempt or ridicule of the Company or Participant that the Company reasonably believes will have a demonstrably injurious effect on the Company's reputation or business or Participant's ability to perform Participant's duties, but excluding conduct or activities undertaken in good faith by Participant in the ordinary course of Participant performing Participant's duties with the Company.

2.4. "**Change in Control**" means the occurrence of any of the following events:

(a) Change in Ownership of the Company. A change in the ownership of the Company that occurs on the date that any one person, or more than one person acting as a group ("Person") acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (i) the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control and (ii) any acquisition of additional stock by the Founders and/or their Permitted Entities (each as defined in the Company's certificate of incorporation, as amended from time to time (the "COI")) as a result of a Permitted Transfer (as defined in the COI) or from the Company in a transaction or issuance (including pursuant to Equity Awards) approved by the Board or a committee thereof, that results in such parties owning more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (a). For this purpose, indirect beneficial ownership shall include, without limitation, an interest

resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities. For the avoidance of doubt, increases in the percentage of total voting power owned by the Founders and/or their Permitted Entities resulting solely from a decrease in the number of shares of stock of the Company outstanding shall not constitute an acquisition that creates a Change in Control under this subsection (a); or

(b) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period with individuals whose appointment or election to the Board is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (b), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(c) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (i) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (ii) a transfer of assets by the Company to: (A) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (B) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (C) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (c)(ii)(C). For purposes of this subsection (c), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2.4, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its primary purpose is to change the jurisdiction of the Company's incorporation, or (ii) its primary purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

2.5. "**Change in Control Period**" means the time period beginning on the date that is 3 months prior to a Change in Control and ending on the date that is 12 months following a Change in Control.

2.6. "**Code**" means the Internal Revenue Code of 1986, as amended.

2.7. "**Company**" means Lyft, Inc., a Delaware corporation, and any successor that assumes the obligations of the Company under the Plan, by way of merger, acquisition, consolidation or other transaction.

2.8. "**Compensation Committee**" means the Compensation Committee of the Board.

2.9. "**Director**" means a member of the Board who is not an employee of the Company. Directors are not eligible for Severance Benefits.

2.10. "**Disability**" shall mean, with respect to a Participant, "Disability" as defined in the Company's long-term disability plan or policy then in effect with respect to that Participant, as such plan or policy may be in effect from time to time, and, if there is no such plan or policy, a total and permanent disability as defined in Code Section 22(e)(3).

2.11. "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

2.12. "**Equity Awards**" means a Participant's outstanding stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.

2.13. "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

2.14. "**Good Reason**" shall mean the occurrence of one or more of the following (through a single action or series of actions) without the Participant's written consent:

(a) (A) outside of a Change in Control Period, the assignment to the Participant of any duties or responsibilities that are inconsistent with the

Participant's education and professional experience, and (B) during a Change in Control Period, the assignment to the Participant of any authority, duties or responsibilities or the reduction of the Participant's authority, duties or responsibilities, either of which results in a material diminution in the Participant's authority, duties or responsibilities at the Company as in effect immediately prior to the Change in Control Period, unless Participant is provided with a comparable position (i.e., a position of equal or greater organizational level, duties, authority and status);

(b) a material reduction by the Company in the Participant's annual base salary (or, following a Change in Control, annual base salary or target annual bonus) other than a one-time reduction of 15% or less that is applicable to substantially all other similarly-situated executives;

(c) during a Change in Control Period, a non-temporary relocation of the Participant's principal work location office to a location that increases the Participant's one way commute from the Participant's principal residence by more than 50 miles as compared to the principal location at which the Participant performs duties as of immediately prior to the beginning of the Change in Control Period; or

(d) a material breach by the Company of any material written agreement with the Participant.

An event or action will not constitute Good Reason unless (1) the Participant gives the Company written notice within 60 days after the Participant knows or should know of the initial existence of such event or action, (2) such event or action is not reversed, remedied or cured, as the case may be, by the Company as soon as possible but in no event later than 30 days of receiving such written notice from the Participant, and (3) the Participant terminates employment within 60 days following the end of the cure period.

2.15. "**Involuntary Termination**" shall mean (a) a Participant terminates his or her employment with the Company (or any parent or subsidiary of the Company) for Good Reason, or (b) the Company (or any parent or subsidiary of the Company) terminates the Participant's employment for a reason other than Cause, the Participant's death or Disability.

2.16. "**Participant**" means an employee of the Company or of any subsidiary of the Company who (a) has been designated by the Administrator to participate in the Plan either by position or by name and (b) has timely and properly executed and delivered a Participation Agreement to the Company. Participants serving as the Company's Chief Executive Officer or President are referred to herein as a "**Level 1 Participant**" and Participants serving as other than the Company's Chief Executive Officer or President are referred to herein as a "**Level 2 Participant**."

2.17. "**Participation Agreement**" means the individual agreement (as will be provided in separate cover as Appendix A) provided by the Administrator to a Participant under the Plan, which has been signed and accepted by the Participant.

2.18. "**Plan**" means the Lyft, Inc. Executive Change in Control and Severance Plan, as set forth in this document, and as hereafter amended from time to time.

2.19. "**Section 409A Limit**" means 2 times the lesser of: (i) the Participant's annualized compensation based upon the annual rate of pay paid to the Participant during the Participant's taxable year preceding the Participant's taxable year of the Participant's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Participant's employment is terminated.

2.20. "**Severance Benefits**" means the compensation and other benefits that the Participant will be provided in the circumstances described in Section 4.

3. **Eligibility for Severance Benefits**. A Participant is eligible for Severance Benefits, as described in Section 4, only if he or she experiences an Involuntary Termination. A Director is not eligible for Severance Benefits.

4. **Involuntary Termination**. Upon an Involuntary Termination, then, subject to the Participant's compliance with Section 6, the Participant will be eligible to receive the following Severance Benefits as described in Participant's Participation Agreement, subject to the terms and conditions of the Plan and the Participant's Participation Agreement:

4.1. **Cash Severance Benefits**. Severance equal to the amount set forth in the Participant's Participation Agreement and payable in cash in a lump sum in accordance with the terms and conditions of this Plan, including without limitation Section 7 hereof.

4.2. **Continued Medical Benefits**. If the Participant, and any spouse and/or dependents of the Participant ("**Family Members**") has or have coverage on the date of the Participant's Involuntary Termination under a group health plan sponsored by the Company, the total applicable premium cost for continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") during the period of time following the Participant's employment termination, as set forth in the Participant's Participation Agreement, regardless of whether the Participant elects COBRA continuation coverage for Participant and his Family Members (the "**COBRA Severance**"). The COBRA Severance will be paid in a lump sum payment equal to the monthly COBRA premium (on an after-tax basis) that the Participant would be required to pay to continue the group health coverage in effect on the date of the Participant's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), multiplied by the number of months in the period of time set forth in the Participant's Participation Agreement following the termination. Furthermore, for any Participant who, due to non-U.S. local law considerations, is covered by a health plan that is not subject to COBRA, the Company may (in its discretion) instead provide cash or continued coverage in a manner intended to replicate the benefits of this Section 4.2 and to comply with applicable local law considerations.

4.3. **Equity Award Vesting Acceleration Benefit**. If and to the extent specifically provided in the Participant's Participation Agreement, all or a portion of Participant's Equity Awards will vest and, to the extent applicable, become immediately exercisable.

5. **Limitation on Payments**. In the event that the severance and other benefits provided for in this Plan or otherwise payable to a Participant (i) constitute "parachute payments" within the meaning of Section 280G of the Code ("**280G Payments**"), and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the 280G Payments will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Participant on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in the 280G Payments is necessary so that no portion of such benefits are subject to the Excise Tax, reduction will occur in the following order: (i) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G); (ii) a pro rata reduction of (A) cash payments that are subject to Section 409A as deferred compensation and (B) cash payments not subject to Section 409A of the Code; (iii) a pro rata reduction of (A) employee benefits that are subject to Section 409A as deferred compensation and (B) employee benefits not subject to Section 409A; and (iv) a pro rata cancellation of (A) accelerated vesting equity awards that are subject to Section 409A as deferred compensation and (B) equity awards not subject to Section 409A. In the event that acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting will be cancelled in the reverse order of the date of grant of a Participant's equity awards.

Unless Participant and the Company otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company's independent public accountants immediately prior to the Change in Control or such other person or entity to which the parties mutually agree (the **"Firm"**), whose determination will be conclusive and binding upon Participant and the Company. For purposes of making the calculations required by this Section 5 the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. Participant and the Company will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 5. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 5.

6. **Conditions to Receipt of Severance.**

6.1 **Release Agreement**. As a condition to receiving the Severance Benefits, each Participant will be required to sign and not revoke a separation and release of claims agreement in a form reasonably satisfactory to the Company (the "**Release**"). In all cases, the Release must become effective and irrevocable no later than the 60th day following the Participant's Involuntary Termination (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, the Participant will forfeit any right to the Severance Benefits. In no event will the Severance Benefits be paid or provided until the Release becomes effective and irrevocable.

6.2 **Confidential Information**. A Participant's receipt of Severance Benefits will be subject to the Participant continuing to comply with the terms of any employee invention assignment and confidentiality agreement and such other appropriate agreement between the Participant and the Company.

6.3 **Non-Solicitation**. As a condition to receiving Severance Benefits under this Plan, the Participant agrees that the Participant will not solicit any employee of the Company or any of its subsidiaries for employment other than at the Company or any of its subsidiaries for twelve (12) months following his or her termination.

6.4 **Non-Disparagement**. As a condition to receiving Severance Benefits under this Plan during the Participant's employment with the Company and for twelve (12) months following his or her termination, the Participant will not knowingly and materially disparage, libel, slander, or otherwise make any materially derogatory statements regarding the Company or any of its officers or directors. Notwithstanding the foregoing, nothing contained in the Plan will be deemed to restrict the Participant from providing information to any governmental, administrative, judicial, legislative, or regulatory agency or body (or in any way limit the content of any such information) to the extent the Participant is required to provide such information pursuant to a subpoena, or upon written request from an administrative agency or the legislature, or as otherwise required by applicable law or regulation, or in accordance with any governmental investigation or audit relating to the Company. Similarly, nothing in this Plan is intended to limit a Participant's rights as an employee to discuss the terms, wages, and working conditions of Participant's employment, including any rights a Participant may have under Section 7 of the National Labor Relations Act, nor to deny a Participant the right to disclose information pertaining to sexual harassment or any unlawful or potentially unlawful conduct, as protected by applicable law.

6.5 **Other Requirements**. Severance Benefits under this Plan shall terminate immediately for a Participant if such Participant, at any time, violates any such agreement and/or the provisions of this Section 6.

7. **Timing of Severance Benefits.** Provided that the Release becomes effective and irrevocable by the Release Deadline Date and subject to Section 9, the Severance Benefits will be paid, or in the case of installments, will commence, on the first Company payroll date following the Release Deadline Date (such payment date, the "**Severance Start Date**"), and any Severance Benefits otherwise payable to the Participant during the period immediately following the Participant's termination of employment with the Company through the Severance Start Date will be paid in a lump sum to the Participant on the Severance Start Date, with any remaining payments to be made as provided in this Plan and the Participant's Participation Agreement.

8. **Exclusive Benefit.** Unless otherwise provided for by the Administrator in a Participant's Participation Agreement, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of doubt, if a Participant was otherwise eligible to participate in any other Company severance and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in a Participant's existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of Participant's restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement) or such other similar term as set forth therein, or vesting of a Participant's equity awards upon a failure by an acquirer to assume the equity awards, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

9. **Section 409A.**

9.1. Notwithstanding anything to the contrary in this Plan, no Severance Benefits to be paid or provided to a Participant, if any, under this Plan that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder ("**Section 409A**") (together, the "**Deferred Payments**") will be paid or provided until the Participant has a "separation from service" within the meaning of Section 409A. Similarly, no Severance Benefits payable to a Participant, if any, under this Plan that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until the Participant has a "separation from service" within the meaning of Section 409A.

9.2. It is intended that none of the Severance Benefits will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 9.3 below or resulting from an involuntary separation from service as described in Section 9.4 below. In no event will a Participant have discretion to determine the taxable year of payment of any Deferred Payment.

9.3. Notwithstanding anything to the contrary in this Plan, if a Participant is a "specified employee" within the meaning of Section 409A at the time of the Participant's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first 6 months following the Participant's separation from service, will become payable on the date 6 months and 1 day following the date of the Participant's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of the Participant's death following the Participant's separation from service, but before the 6 month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of the Participant's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Plan is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

9.4. Any amount paid under this Plan that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of this Section 9.

9.5. Any amount paid under this Plan that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Payments for purposes of this Section 9.

9.6. The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the Severance Benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Notwithstanding anything to the contrary in the Plan, including but not limited to Sections 11 and 13, the Company reserves the right to amend the Plan as it deems necessary or advisable, in its sole discretion and without the consent of the Participants, to comply with Section 409A or to avoid income recognition under Section 409A prior to the actual payment of Severance Benefits or imposition of any additional tax. In no event will the Company reimburse a Participant for any taxes or other costs that may be imposed on the Participant as result of Section 409A.

10. **Withholdings.** The Company will withhold from any Severance Benefits all applicable U.S. federal, state, local and non-U.S. taxes required to be withheld and any other required payroll deductions.

11. **Administration.** The Company is the administrator of the Plan (within the meaning of section 3(16)(A) of ERISA). The Plan will be administered and interpreted by the Administrator (in his or her sole discretion). The Administrator is the "named fiduciary" of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action

taken by the Administrator with respect to the Plan, and any interpretation by the Administrator of any term or condition of the Plan, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. In accordance with Section 2.1, the Administrator (a) may, in its sole discretion and on such terms and conditions as it may provide, delegate in writing to one or more officers of the Company all or any portion of its authority or responsibility with respect to the Plan, and (b) has the authority to act for the Company (in a non-fiduciary capacity) as to any matter pertaining to the Plan; *provided, however,* that any Plan amendment or termination or any other action that reasonably could be expected to increase materially the cost of the Plan must be approved by the Board.

12. **Eligibility to Participate.** To the extent that the Administrator has delegated administrative authority or responsibility to one or more officers of the Company in accordance with Sections 2.1 and 11, each such officer will not be excluded from participating in the Plan if otherwise eligible, but he or she is not entitled to act upon or make determinations regarding any matters pertaining specifically to his or her own benefit or eligibility under the Plan. The Administrator will act upon and make determinations regarding any matters pertaining specifically to the benefit or eligibility of each such officer under the Plan.

13. **Amendment or Termination.** The Company, by action of the Administrator, reserves the right to amend or terminate the Plan, any Participation Agreement issued pursuant to the Plan, or the benefits provided hereunder at any time, subject to the provisions of this Section 13. Any amendment or termination of the Plan will be in writing. Any amendment to the Plan that (1) causes an individual or group of individuals to cease to be a Participant, or (2) reduces or alters to the detriment of the Participant the Severance Benefits potentially payable to the Participant (including, without limitation, imposing additional conditions or modifying the timing of payment) (an amendment described in clause (1) and/or clause (2) being an "adverse amendment or termination"), will be effective only if it is approved by the Company and communicated to the affected individual(s) in writing more than 18 months before the effective date of the adverse amendment or termination. Once a Participant has incurred an Involuntary Termination, no amendment or termination of the Plan may, without that Participant's written consent, reduce or alter to the detriment of the Participant, the Severance Benefits payable to the Participant. In addition and notwithstanding the preceding, beginning on the date that a Change in Control occurs, the Company may not, without a Participant's written consent, amend or terminate the Plan in any way, nor take any other action under the Plan, which (i) prevents that Participant from becoming eligible for Severance Benefits, or (ii) reduces or alters to the detriment of the Participant the Severance Benefits payable, or potentially payable, to the Participant (including, without limitation, imposing additional conditions). The preceding sentence shall not apply to any amendment that otherwise both (x) would take effect before a Change in Control, and (y) meets the requirements of this Section 13 without regard to the preceding sentence. Any action of the Company in amending or terminating the Plan will be taken in a non-fiduciary capacity.

14. **Claims and Appeals.**

14.1. **Claims Procedure.** Any employee or other person who believes he or she is entitled to any Severance Benefits may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of his or her Severance Benefits or (ii) the date the claimant learned that he or she will not be entitled to any Severance Benefits. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will describe any additional information needed to support the claim and the Plan's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90 day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.

14.2. **Appeal Procedure.** If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of its decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

15. **Attorneys' Fees.** The parties shall each bear their own expenses, legal fees and other fees incurred in connection with this Plan.

16. **Source of Payments.** All payments under the Plan will be paid from the general funds of the Company; no separate fund will be established under the Plan, and the Plan will have no assets. No right of any person to receive any payment under the Plan will be any greater than the right of any other general unsecured creditor of the Company.

17. **Inalienability.** In no event may any current or former employee of the Company or any of its subsidiaries or affiliates sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

18. **No Enlargement of Employment Rights.** Neither the establishment or maintenance or amendment of the Plan, nor the making of any benefit payment hereunder, will be construed to confer upon any individual any right to continue to be an employee of the Company. The Plan in no way alters Participant's at will employment arrangement with Company and Company expressly reserves the right to discharge any of its employees, including Participant, at any time, with or without cause. However, as described in the Plan, a Participant may be entitled to Severance Benefits depending upon the circumstances of his or her termination of employment.

19. **Successors.** Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

20. **Applicable Law.** The provisions of the Plan will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the state of California (but not its conflict of laws provisions).

21. **Severability.** If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

22. **Headings.** Headings in this Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof.

23. **Indemnification.** The Company hereby agrees to indemnify and hold harmless the officers and employees of the Company, and the members of its Board, from all losses, claims, costs or other liabilities arising from their acts or omissions in connection with the administration, amendment or termination of the Plan, to the maximum extent permitted by applicable law. This indemnity will cover all such liabilities, including judgments, settlements and costs of defense. The Company will provide this indemnity from its own funds to the extent that insurance does not cover such liabilities. This indemnity is in addition to and not in lieu of any other indemnity provided to such person by the Company.

24. **Additional Information.**

Plan Name:	Lyft, Inc. Executive Change in Control and Severance Plan
Plan Sponsor:	Lyft, Inc. 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773
Identification Numbers:	**EIN:** 20-8809830 **PLAN:** [ ]
Plan Year:	Company's fiscal year
Plan Administrator:	Lyft, Inc. *Attention:* Administrator of the Lyft, Inc. Executive Change in Control and Severance Plan 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773
Agent for Service of Legal Process:	Lyft, Inc. *Attention:* General Counsel 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773 Service of process also may be made upon the Administrator.
Type of Plan	Severance Plan/Employee Welfare Benefit Plan
Plan Costs	The cost of the Plan is paid by the Company.

25. **Statement of ERISA Rights.**

As a Participant under the Plan, you have certain rights and protections under ERISA:

(a) You may examine (without charge) all Plan documents, including any amendments and copies of all documents filed with the U.S. Department of Labor. These documents are available for your review upon written request to the Administrator.

(b) You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "fiduciaries") have a duty to do so prudently and in the interests of you and the other Participants. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for a severance benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the denial of your claim reviewed. (The claim review procedure is explained in Section 14 above.)

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request materials and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to $110 a day until you receive the materials, unless the materials were not sent due to reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

In any case, the court will decide who will pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim is frivolous.

If you have any questions regarding the Plan, please contact the Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest area office of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

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Appendix A

Lyft, Inc. Executive Change in Control and Severance Plan
Participation Agreement

Lyft, Inc. (the "**Company**") is pleased to inform you, _____, that you have been selected to participate in the Company's Executive Change in Control and Severance Plan (the "**Plan**") as a Participant.

A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to [NAME] no later than [DATE].

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience an Involuntary Termination.

1. **Involuntary Termination Outside of Change in Control Period.** Upon your Involuntary Termination occurring outside of the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits**.

(i) *Base Salary*. A lump sum payment equal to 6 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus*. A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **Continued Medical Benefits**. A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 6 months following the date of your Involuntary Termination (less applicable withholding taxes).

2. **Involuntary Termination Within Change in Control Period**. Upon your Involuntary Termination occurring within the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits**.

(i) *Base Salary*. A lump-sum payment equal to your 12 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus*. A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **COBRA Severance**. A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 12 months following the date of your Involuntary Termination (less applicable withholding taxes).

c. **Equity Award Vesting Acceleration**. 100% of your then-outstanding and unvested Equity Awards will become vested in full and, to the extent applicable, become immediately exercisable (it being understood that forfeiture of any equity awards due to termination of employment will be tolled to the extent necessary to implement this section (c)). If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

3. **Non-Duplication of Payment or Benefits**: If (a) your Involuntary Termination occurs prior to a Change in Control that qualifies you for Severance Benefits under Section 1 of this Participation Agreement and (b) a Change in Control occurs within the 3-month period following your Involuntary Termination that qualifies you for the superior Severance Benefits under Section 2 of this Participation Agreement, then (i) you will cease receiving any further payments or benefits under Section 1 of this Participation Agreement and (ii) the Cash Severance Benefits, Continued Medical Benefits, and Equity Award Vesting Acceleration, as applicable, otherwise payable under Section 2 of this Participation Agreement each will be offset by the corresponding payments or benefits you already received under Section 1 of this Participation Agreement in connection your Involuntary Termination.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period, and otherwise comply with the requirements under Section 6 of the Plan.

4. Exclusive Benefit. In accordance with Section 8 of the Plan, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of

doubt, if a Participant was otherwise eligible to participate in any other Company severance and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in your existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of your restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement), or such other similar term as set forth therein, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Executive Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Executive Change in Control and Severance Plan and Summary Plan Description and you acknowledge and agree to its terms, including, but not limited to, Section 8 of the Executive Change in Control and Severance Plan and Summary Plan Description; (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

[Signature page follows]

LYFT, INC.	**PARTICIPANT**
Signature	Signature
Name	Date
Title	

Attachment: Lyft, Inc. Executive Change in Control and Severance Plan and Summary Plan Description

[Signature page to the Participation Agreement]

ATTACHMENT B

PARTICIPATION AGREEMENT
(See Attached)

[Final Level 2 Form]

Lyft, Inc. Executive Change in Control and Severance Plan
Participation Agreement

Lyft, Inc. (the "**Company**") is pleased to inform you, Brian Roberts, that you have been selected to participate in the Company's Executive Change in Control and Severance Plan (the "**Plan**") as a Participant.

A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to Seok Lee no later than March 12, 2019.

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience an Involuntary Termination.

1. **Involuntary Termination Outside of Change in Control Period**. Upon your Involuntary Termination occurring outside of the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits**.

(i) *Base Salary*. A lump sum payment equal to 6 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus*. A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **Continued Medical Benefits**. A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 6 months following the date of your Involuntary Termination (less applicable withholding taxes).

2. **Involuntary Termination Within Change in Control Period**. Upon your Involuntary Termination occurring within the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits**.

(i) *Base Salary*. A lump-sum payment equal to your 12 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus*. A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **COBRA Severance**. A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 12 months following the date of your Involuntary Termination (less applicable withholding taxes).

c. **Equity Award Vesting Acceleration**. 100% of your then-outstanding and unvested Equity Awards will become vested in full and, to the extent applicable, become immediately exercisable (it being understood that forfeiture of any equity awards due to termination of employment will be tolled to the extent necessary to implement this section (c)). If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

3. **Non-Duplication of Payment or Benefits**: If (a) your Involuntary Termination occurs prior to a Change in Control that qualifies you for Severance Benefits under Section 1 of this Participation Agreement and (b) a Change in Control occurs within the 3-month period following your Involuntary Termination that qualifies you for the superior Severance Benefits under Section 2 of this Participation Agreement, then (i) you will cease receiving any further payments or benefits under Section 1 of this Participation Agreement and (ii) the Cash Severance Benefits, Continued Medical Benefits, and Equity Award Vesting Acceleration, as applicable, otherwise payable under Section 2 of this Participation Agreement each will be offset by the corresponding payments or benefits you already received under Section 1 of this Participation Agreement in connection your Involuntary Termination.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period, and otherwise comply with the requirements under Section 6 of the Plan.

4. Exclusive Benefit. In accordance with Section 8 of the Plan, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of doubt, if a Participant was otherwise eligible to participate in any other Company severance

and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in your existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of your restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement), or such other similar term as set forth therein, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Executive Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Executive Change in Control and Severance Plan and Summary Plan Description and you acknowledge and agree to its terms, including, but not limited to, Section 8 of the Executive Change in Control and Severance Plan and Summary Plan Description; (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

[Signature page follows]

LYFT, INC.	**PARTICIPANT**
/s/ Logan Green	/s/ Brian Roberts
Signature	Signature
Logan Green	Mar 13, 2019
Name	Date
Chief Executive Officer	
Title	

Attachment: Lyft, Inc. Executive Change in Control and Severance Plan and Summary Plan Description

[Signature page to the Participation Agreement]

ATTACHMENT C

ARBITRATION AGREEMENT
(See Attached)

MUTUAL ARBITRATION AGREEMENT

1. Disputes Subject To Arbitration

Lyft and I hereby agree that any and all claims, disputes or controversies between Lyft and me that arise out of or are related in any way to my employment relationship with Lyft (except those excluded below) shall be resolved by final and binding arbitration. For purposes of this Mutual Arbitration Agreement (the "Arbitration Agreement"), references to Lyft shall include Lyft, Inc., and/or any entity affiliated with or related to Lyft, Inc. (including their owners, officers, directors, managers, employees, agents, fiduciaries, administrators, affiliates, subsidiaries, parents, and all successors and assigns of any of them). This Arbitration Agreement is governed by the Federal Arbitration Act and survives after the Agreement terminates or my relationship with Lyft ends. **Any arbitration under the Arbitration Agreement will take place on an individual basis; class arbitrations and class actions are not permitted. Lyft and I further expressly waive the right to a jury trial, and Lyft and I agree that the arbitrator's award will be final and binding on both parties.**

This Arbitration Agreement is intended to be broadly interpreted. The types of disputes and claims covered by this Arbitration Agreement (referred to below as "Claims") include, but are not limited to disputes over rights provided by federal, state, or local statutes, regulations, ordinances, and common law; claims related to salary, overtime, bonuses, vacation, paid time off, wages, meal and rest breaks, and any other form of compensation; claims for breach of contract, wrongful discharge, fraud, defamation, emotional distress, retaliation and breach of the implied covenant of good faith and fair dealing; and claims involving laws that prohibit discrimination and unlawful harassment based on any protected classification, including claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, and any state employment statutes, such as the California Fair Employment & Housing Act, and the California Labor Code.

2. Disputes Excluded From Arbitration

This Arbitration Agreement does not cover claims for disability and medical benefits under workers' compensation laws or claims for unemployment benefits. Likewise, nothing in this Arbitration Agreement prohibits me from filing an administrative charge with the federal Equal Employment Opportunity Commission, U.S. Department of Labor, Securities Exchange Commission, National Labor Relations Board, the Office of Federal Contract Compliance Programs, the California Department of Fair Employment & Housing, or any other similar local, state, or federal agency, or from participating in any administrative agency investigation. Notwithstanding this Arbitration Provision, either Lyft or I may seek to obtain injunctive relief in court to avoid irreparable harm that might take place prior to the resolution of any arbitration.

3. Class Action/Collective Action Waiver

Lyft and I agree to bring any Claims in arbitration on an individual basis only, and not on a class or collective basis. Accordingly, neither I nor Lyft shall bring, nor shall the arbitrator preside over, any form of class or collective proceeding. In addition, unless all parties agree in writing otherwise, the arbitrator shall not consolidate or join the arbitrations of more than one employee. Neither I nor Lyft may seek, nor may the arbitrator award, any relief that is not individualized to the claimant or that affects other employees.

Notwithstanding any other provision of this Arbitration Agreement, the scope, applicability, enforceability, revocability or validity of this section may be resolved only by a court of competent jurisdiction and not by an arbitrator. If a court decides that applicable law does not permit the enforcement of any of this section's limitations as to a particular claim for relief, then that claim (and only that claim) must be severed from the arbitration and may be brought in court.

4. Representative PAGA Waiver

To the fullest extent permitted by law, Lyft and I (1) **agree not to bring a representative action on behalf of others under the Private Attorneys General Act of 2004 ("PAGA")**, California Labor Code § 2698 *et seq.,* in any court or in arbitration, and (2) agree that for any claim brought on a private attorney general basis, including under the California PAGA, **any such dispute shall be resolved in arbitration on an individual basis only** (*i.e.,* to resolve whether I have personally been aggrieved or subject to any violations of law), and that such an action may not be used to resolve the claims or rights of other individuals in a single or collective proceeding (*i.e.,* to resolve whether other individuals have been aggrieved or subject to any violations of law) (collectively, "representative PAGA Waiver"). Notwithstanding any other provision of this Arbitration Agreement, the scope, applicability, enforceability, revocability or validity of this representative PAGA Waiver may be resolved only by a court of competent jurisdiction and not by an arbitrator.

If any provision of this representative PAGA Waiver is found to be unenforceable or unlawful for any reason: (i) the unenforceable provision shall be severed from this Arbitration Provision; (ii) severance of the unenforceable provision shall have no impact whatsoever on the Arbitration Agreement or the requirement that any remaining Claims be arbitrated on an individual basis pursuant to the Arbitration Provision; and (iii) any such representative PAGA claims or other representative private attorneys general act claims must be litigated in a court of competent jurisdiction and not in arbitration. To the extent that there are any Claims to be litigated in a court of competent jurisdiction because a court determines that the representative PAGA Waiver is unenforceable with respect to those Claims, the Parties agree that litigation of those Claims shall be stayed pending the outcome of any individual Claims in arbitration.

5. The Arbitration Process

Lyft and I agree that any dispute shall be addressed in the following manner: first, through good-faith negotiation between Lyft and me; second, through a voluntary mediation paid for by Lyft, if both parties agree to mediation, administered by a mediator approved by Lyft and me; and third, if still not resolved, by final, binding and confidential arbitration. The arbitration shall be administered by the American Arbitration Association ("AAA") pursuant to its Employment Arbitration Rules & Mediation Procedures then in effect. I understand that copies of these rules are available to me at https://www.adr.org and that Lyft will provide me with copies upon my request. I acknowledge that I had a full and fair opportunity to read and review these rules to the extent that I wished before accepting this Arbitration Agreement.

Lyft and I agree that the procedures outlined in this Arbitration Agreement will be the exclusive means of resolution for any Claims covered by this Arbitration Agreement, whether such disputes are initiated by Lyft or by me.

Lyft and I agree that the arbitration will take place in (1) San Francisco, California, (2) if I elect, in the county in which I was employed with the company at the time that the dispute arose, or (3) at another location agreed to by the parties or if the parties cannot agree, at a location designated by the arbitrator as a location convenient to both parties.

As part of the arbitration, both Lyft and I will have the opportunity for reasonable discovery of non-privileged information that is relevant to the Claim. The arbitrator, in his or her sole discretion, may permit any discovery necessary to allow either party to have a fair opportunity to pursue that party's claims and defenses.

6. Paying For The Arbitration

The AAA's rules will govern the amount and allocation of fees for the arbitration, subject to the provisions of this section. Lyft will pay any costs that are unique to the arbitration process, including fees for the arbitrator's time and use of an arbitration forum. I will pay any costs that I am required to pay under the AAA rules that would be imposed on me in a judicial forum, but in no event shall the AAA filing fee that I am responsible for paying exceed the filing fees that I would have paid if I had filed a complaint in a court of law having jurisdiction. I understand that I will be responsible for retaining my own attorney.

7. The Arbitration Award

The arbitrator shall have authority to award monetary damages and any and all other individualized remedies that would be available in court, and the arbitrator's decision of whether or not to award such damages and remedies shall be based on the statute or common law upon which the arbitrated claim(s) is/are based. The arbitrator shall have authority to award to the prevailing party reasonable costs and attorneys' fees incurred in either bringing or defending an action under this Agreement, to the extent such costs or fees would be recoverable under the law or statute giving rise to the claim(s) arbitrated.

The arbitrator will issue a written decision that memorializes the essential findings of fact and law and the conclusions upon which the arbitrator's decision and the award, if any, are based.

8. The Arbitration Initiation Procedure

To facilitate good-faith negotiations, I agree to give written notice to [[ ]) stating the nature of my claim in sufficient detail to advise Lyft of the nature of the dispute and the relief I request. I agree that I will provide Lyft with that notice at least 45 days before initiating any arbitration under this Arbitration Provision. Lyft agrees to do the same if it initiates any claim against me. I understand that the notice will be used to investigate the claim, so that Lyft and I can engage in good-faith negotiations to resolve it promptly.

9. The Arbitration Agreement Opt-Out Procedure

I acknowledge that I have the opportunity to opt out of this Arbitration Agreement. To do so, I must provide notice in writing to Lyft's Legal Department (by email to [ ] or by postal mail to Legal Department, Attn: Employment Counsel; Lyft, Inc.; 185 Berry Street; San Francisco, CA 94107) specifically stating that I do not wish to be bound by this Arbitration Agreement. I understand that such notice must be e-mailed or postmarked within thirty days (30 days) of my receipt of this Agreement in order to opt out. I understand that I will not be penalized in any manner for opting out of the Agreement.

10. Enforcement Of The Arbitration Agreement

This Arbitration Agreement is the full and complete agreement relating to the resolution of disputes between Lyft and me. In the event any portion of this Agreement is deemed unenforceable, the remainder of this Arbitration Agreement will be enforceable except as otherwise provided above.

****

My signature below indicates that I understand and agree to be legally bound by this Mutual Arbitration Agreement, including its waiver of jury trials and class, representative, and private attorney general actions.

Brian Roberts	/s/ Brian Roberts	Mar 13, 2019
Employee Name	*Signature*	*Date*
Logan Green	/s/ Logan Green	3/8/2019
Lyft Representative Name	*Signature*	*Date*

Exhibit 10.12

185 Berry Street
Suite 5000
San Francisco, CA 94107

March 4, 2019

Re: **EMPLOYMENT AGREEMENT**

Dear Ran Makavy:

This letter agreement (this "Agreement") is entered into between Ran Makavy ("you") and Lyft, Inc., a Delaware corporation (the "Company"). This Agreement is effective as of the date you sign this Agreement, as indicated below. This Agreement confirms the current terms and conditions of your employment with the Company. Except as noted below, this Agreement supersedes all prior negotiations, representations or agreements between you and the Company, including any prior employment agreement or offer letter entered into between you and the Company (your "Prior Employment Agreement").

1. **Duties and Scope of Employment.**

(a) **Position.** The Company agrees to continue to employ you in the position of EVP and Chief Product Officer. You will continue to report to the Company's Chief Executive Officer or to such other person as the Company subsequently may determine. You will be working out of the Company's office in San Francisco. You will perform the duties and have the responsibilities and authority customarily performed and held by an employee in your position or as otherwise may be assigned or delegated to you by the Company.

(b) **Obligations to the Company.** During the term of your employment with the Company (the "Employment"), you shall devote your full business efforts and time to the Company. During your Employment, you agree that you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. You shall comply with the Company's policies and rules, including those policies located in the Company's Team Member Handbook (and applicable State Supplement) and in the Company's Code of Business Conduct, as they may be in effect from time to time during your Employment.

(c) **No Conflicting Obligations.** You represent and warrant to the Company that you are under no obligations or commitments, whether contractual or otherwise, that are inconsistent with your obligations under this Agreement. In connection with your Employment, you shall not use or disclose any trade secrets or other proprietary information or intellectual property in which you or any other person has any right, title or interest and your Employment will not infringe or violate the rights of any other person. You represent and warrant to the Company that you have returned all property and confidential information belonging to any prior employer.

2. **Cash and Incentive Compensation**.

(a) **Salary**. The Company shall continue to pay you as compensation for your Employment a base salary at a gross annual rate of $450,000. The Company reserves the right to modify your base salary. Your annual base salary will be subject to review and adjustment based upon the Company's normal performance review practices. Your base salary shall continue to be payable in accordance with the Company's standard payroll procedures. The annual base salary specified in this subsection, together with any modifications is referred to in this Agreement as "Base Salary."

(b) **PTO and Employee Benefits.** As an exempt team member at Lyft, you will continue to be provided with unlimited Paid Time Off ("PTO"). This means the Company will not track the amount of time you take off, and you can take as much time as you need, subject to managerial approval, as long as doing so does not interfere with your work. You will remain eligible to participate in the employee benefit plans maintained by the Company and generally available to similarly situated employees of the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such plans.

(c) **Severance and Change in Control Benefits.** The Committee has designated you a participant in the Company's Executive Change in Control and Severance Plan (the "Policy"), attached as Exhibit A to this Agreement. As a participant in the Policy, you will be eligible to receive severance payments and benefits upon certain qualifying terminations of your Employment as set forth in Exhibit B to this Agreement (the "Participation Terms"), subject to the terms and conditions of the Policy. By signing this Agreement, you agree that this Agreement, the Policy, and the Participation Terms constitute the entire agreement between you and the Company regarding the subject matter of this paragraph and supersede in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied), and specifically supersede any severance and/or change of control provisions of any offer letter, employment agreement, or equity award agreement entered into between you and the Company. For the avoidance of doubt, all other terms of any equity awards granted to you by the Company will remain in effect.

3. **Business Expenses.** The Company will continue to reimburse you for your necessary and reasonable business expenses incurred in connection with your duties hereunder upon presentation of an itemized account and appropriate supporting documentation, all in accordance with the Company's generally applicable policies.

4. **Termination.**

(a) **Employment at Will.** Your Employment shall be "at will," meaning that either you or the Company shall be entitled to terminate your Employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between you and the Company on the "at-will" nature of your Employment, which may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

(b) **Rights Upon Termination.** Except in accordance with the Policy, upon the termination of your Employment, you shall only be entitled to the compensation and benefits earned and the reimbursements described in this Agreement for the period preceding the effective date of the termination.

5. **Confidentiality Agreement and Arbitration Terms.**

(a) Your acceptance of this Agreement and continuation of Employment with the Company confirms that the terms of the Company's Employee Invention Assignment and Confidentiality Agreement that you executed in connection with the commencement of your Employment (the "Confidentiality Agreement") continue in effect.

(b) Your continued Employment is contingent upon the execution, and delivery to an officer of the Company, of the Company's Arbitration Agreement, a copy of which is attached as Exhibit C to this Agreement for your review and execution (the "Arbitration Agreement") at the time you execute this Agreement.

6. **Successors.**

(a) **Company's Successors.** This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business or assets that becomes bound by this Agreement.

(b) **Your Successors.** This Agreement and all of your rights hereunder shall inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

7. **Miscellaneous Provisions.**

(a) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In your case, mailed notices shall be addressed to you at the home address that you most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) **Modifications and Waivers.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by you and by an authorized officer of the Company (other than you). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement.** This Agreement, the Confidentiality Agreement, the Arbitration Agreement, the Policy, and the Participation Terms contain the entire understanding of the parties with respect to the subject matter hereof, and they supersede all prior negotiations, representations or agreements between you and the Company, except as specifically noted herein. This Agreement may only be modified by a written agreement signed by you and the Company's Chief Executive Officer.

(d) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(e) **Choice of Law and Severability.** This Agreement shall be interpreted in accordance with the laws of the State in which you work/last worked without giving effect to provisions governing the choice of law. If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively, the "Law") then that provision shall be curtailed or limited only to the minimum extent necessary to bring the provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(f) **No Assignment.** This Agreement and all of your rights and obligations hereunder are personal to you and may not be transferred or assigned by you at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(g) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

To accept this Agreement, please sign in the space indicated and return it to the Company.

Very truly yours,

LYFT, INC.

By: /s/ Logan Green
Name: Logan Green
Title: Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Ran Makavy
Ran Makavy

Mar 12, 2019
Date

Attachment A: Executive Change in Control and Severance Plan

Attachment B: Participation Agreement

Attachment C: Arbitration Agreement

ATTACHMENT A

EXECUTIVE CHANGE IN CONTROL AND SEVERANCE PLAN
(See Attached)

LYFT, INC.
EXECUTIVE CHANGE IN CONTROL AND SEVERANCE PLAN
AND SUMMARY PLAN DESCRIPTION

1. **Introduction.** The purpose of this Lyft, Inc. Executive Change in Control and Severance Plan is to provide assurances of specified benefits to certain employees of the Company whose employment is subject to being involuntarily terminated other than for death, Disability, or Cause or voluntarily terminated for Good Reason under the circumstances described in the Plan (as defined below). This Plan is an "employee welfare benefit plan," as defined in Section 3(1) of ERISA. This document constitutes both the written instrument under which the Plan is maintained and the required summary plan description for the Plan.

2. **Important Terms.** The following words and phrases, when the initial letter of the term is capitalized, will have the meanings set forth in this Section 2, unless a different meaning is plainly required by the context:

2.1. "**Administrator**" means the Company, acting through the Compensation Committee or another duly constituted committee of members of the Board, or any person to whom the Administrator has delegated any authority or responsibility with respect to the Plan pursuant to Section 11, but only to the extent of such delegation.

2.2. "**Board**" means the Board of Directors of the Company.

2.3. "**Cause**" means, with respect to a Participant:

(a) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company;

(b) the Participant's conviction for, or plea of no contest to, a felony or a crime involving moral turpitude;

(c) commission of an act of personal dishonesty that is intended to result in the substantial personal enrichment of the Participant (excluding inadvertent acts that are promptly cured following notice);

(d) a continued material failure or failures by the Participant to perform the Participant's lawful and reasonable duties of employment (including, but not limited to, compliance with material written policies of the Company and material written agreements with the Company), which violations are demonstrably willful and deliberate on the Participant's part (but only after the Company has delivered a written demand for performance to the Participant that describes the basis for the Company's belief that the Participant has committed material violations and the Participant has not cured within a period of 15 days following notice);

(e) a Participant's willful failure (other than due to physical incapacity) to reasonably cooperate with any audit or investigation by a governmental authority or the Company of the Company's business or financial conditions or practices that continues after written notice from the Board and at least fifteen (15) days to cure;

(f) any other willful misconduct or gross negligence by the Participant that is materially injurious to the financial condition or business reputation of the Company;

(g) a material breach of any of the Participant's fiduciary duties to the Company;

(h) Participant's failure to reasonably cooperate in any audit or investigation of the business or financial practices of the Company; or

(i) Participant substantially abusing alcohol, drugs, or similar substances, or Participant engaging in other conduct or activities, provided that such abuse or engagement results or is reasonably likely to result in negative publicity or public disrespect, contempt or ridicule of the Company or Participant that the Company reasonably believes will have a demonstrably injurious effect on the Company's reputation or business or Participant's ability to perform Participant's duties, but excluding conduct or activities undertaken in good faith by Participant in the ordinary course of Participant performing Participant's duties with the Company.

2.4. "**Change in Control**" means the occurrence of any of the following events:

(a) Change in Ownership of the Company. A change in the ownership of the Company that occurs on the date that any one person, or more than one person acting as a group ("Person") acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (i) the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control and (ii) any acquisition of additional stock by the Founders and/or their Permitted Entities (each as defined in the Company's certificate of incorporation, as amended from time to time (the "COI")) as a result of a Permitted Transfer (as defined in the COI) or from the Company in a transaction or issuance (including pursuant to Equity Awards) approved by the Board or a committee thereof, that results in such parties owning more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (a). For this purpose, indirect beneficial ownership shall include, without limitation, an interest

resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities. For the avoidance of doubt, increases in the percentage of total voting power owned by the Founders and/or their Permitted Entities resulting solely from a decrease in the number of shares of stock of the Company outstanding shall not constitute an acquisition that creates a Change in Control under this subsection (a); or

(b) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period with individuals whose appointment or election to the Board is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (b), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(c) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (i) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (ii) a transfer of assets by the Company to: (A) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (B) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (C) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (c)(ii)(C). For purposes of this subsection (c), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2.4, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its primary purpose is to change the jurisdiction of the Company's incorporation, or (ii) its primary purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

2.5. "**Change in Control Period**" means the time period beginning on the date that is 3 months prior to a Change in Control and ending on the date that is 12 months following a Change in Control.

2.6. "**Code**" means the Internal Revenue Code of 1986, as amended.

2.7. "**Company**" means Lyft, Inc., a Delaware corporation, and any successor that assumes the obligations of the Company under the Plan, by way of merger, acquisition, consolidation or other transaction.

2.8. "**Compensation Committee**" means the Compensation Committee of the Board.

2.9. "**Director**" means a member of the Board who is not an employee of the Company. Directors are not eligible for Severance Benefits.

2.10. "**Disability**" shall mean, with respect to a Participant, "Disability" as defined in the Company's long-term disability plan or policy then in effect with respect to that Participant, as such plan or policy may be in effect from time to time, and, if there is no such plan or policy, a total and permanent disability as defined in Code Section 22(e)(3).

2.11. "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

2.12. "**Equity Awards**" means a Participant's outstanding stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.

2.13. "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

2.14. "**Good Reason**" shall mean the occurrence of one or more of the following (through a single action or series of actions) without the Participant's written consent:

(a) (A) outside of a Change in Control Period, the assignment to the Participant of any duties or responsibilities that are inconsistent with the Participant's education and professional experience, and (B) during a Change in Control Period, the assignment to the Participant of any authority, duties or responsibilities or the reduction of the Participant's authority, duties or responsibilities, either of which results in a material diminution in the Participant's authority, duties or responsibilities at the Company as in effect immediately prior to the Change in Control Period, unless Participant is provided with a comparable position (i.e., a position of equal or greater organizational level, duties, authority and status);

(b) a material reduction by the Company in the Participant's annual base salary (or, following a Change in Control, annual base salary or target annual bonus) other than a one-time reduction of 15% or less that is applicable to substantially all other similarly-situated executives;

(c) during a Change in Control Period, a non-temporary relocation of the Participant's principal work location office to a location that increases the Participant's one way commute from the Participant's principal residence by more than 50 miles as compared to the principal location at which the Participant performs duties as of immediately prior to the beginning of the Change in Control Period; or

(d) a material breach by the Company of any material written agreement with the Participant.

An event or action will not constitute Good Reason unless (1) the Participant gives the Company written notice within 60 days after the Participant knows or should know of the initial existence of such event or action, (2) such event or action is not reversed, remedied or cured, as the case may be, by the Company as soon as possible but in no event later than 30 days of receiving such written notice from the Participant, and (3) the Participant terminates employment within 60 days following the end of the cure period.

2.15. "**Involuntary Termination**" shall mean (a) a Participant terminates his or her employment with the Company (or any parent or subsidiary of the Company) for Good Reason, or (b) the Company (or any parent or subsidiary of the Company) terminates the Participant's employment for a reason other than Cause, the Participant's death or Disability.

2.16. "**Participant**" means an employee of the Company or of any subsidiary of the Company who (a) has been designated by the Administrator to participate in the Plan either by position or by name and (b) has timely and properly executed and delivered a Participation Agreement to the Company. Participants serving as the Company's Chief Executive Officer or President are referred to herein as a "**Level 1 Participant**" and Participants serving as other than the Company's Chief Executive Officer or President are referred to herein as a "**Level 2 Participant**."

2.17. "**Participation Agreement**" means the individual agreement (as will be provided in separate cover as Appendix A) provided by the Administrator to a Participant under the Plan, which has been signed and accepted by the Participant.

2.18. "**Plan**" means the Lyft, Inc. Executive Change in Control and Severance Plan, as set forth in this document, and as hereafter amended from time to time.

2.19. "**Section 409A Limit**" means 2 times the lesser of: (i) the Participant's annualized compensation based upon the annual rate of pay paid to the Participant during the Participant's taxable year preceding the Participant's taxable year of the Participant's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Participant's employment is terminated.

2.20. "**Severance Benefits**" means the compensation and other benefits that the Participant will be provided in the circumstances described in Section 4.

3. **Eligibility for Severance Benefits**. A Participant is eligible for Severance Benefits, as described in Section 4, only if he or she experiences an Involuntary Termination. A Director is not eligible for Severance Benefits.

4. **Involuntary Termination**. Upon an Involuntary Termination, then, subject to the Participant's compliance with Section 6, the Participant will be eligible to receive the following Severance Benefits as described in Participant's Participation Agreement, subject to the terms and conditions of the Plan and the Participant's Participation Agreement:

4.1. **Cash Severance Benefits**. Severance equal to the amount set forth in the Participant's Participation Agreement and payable in cash in a lump sum in accordance with the terms and conditions of this Plan, including without limitation Section 7 hereof.

4.2. **Continued Medical Benefits**. If the Participant, and any spouse and/or dependents of the Participant ("**Family Members**") has or have coverage on the date of the Participant's Involuntary Termination under a group health plan sponsored by the Company, the total applicable premium cost for continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") during the period of time following the Participant's employment termination, as set forth in the Participant's Participation Agreement, regardless of whether the Participant elects COBRA continuation coverage for Participant and his Family Members (the "**COBRA Severance**"). The COBRA Severance will be paid in a lump sum payment equal to the monthly COBRA premium (on an after-tax basis) that the Participant would be required to pay to continue the group health coverage in effect on the date of the Participant's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), multiplied by the number of months in the period of time set forth in the Participant's Participation Agreement following the termination. Furthermore, for any Participant who, due to non-U.S. local law considerations, is covered by a health plan that is not subject to COBRA, the Company may (in its discretion) instead provide cash or continued coverage in a manner intended to replicate the benefits of this Section 4.2 and to comply with applicable local law considerations.

4.3. **Equity Award Vesting Acceleration Benefit.** If and to the extent specifically provided in the Participant's Participation Agreement, all or a portion of Participant's Equity Awards will vest and, to the extent applicable, become immediately exercisable.

5. **Limitation on Payments.** In the event that the severance and other benefits provided for in this Plan or otherwise payable to a Participant (i) constitute "parachute payments" within the meaning of Section 280G of the Code ("**280G Payments**"), and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the 280G Payments will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Participant on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in the 280G Payments is necessary so that no portion of such benefits are subject to the Excise Tax, reduction will occur in the following order: (i) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G); (ii) a pro rata reduction of (A) cash payments that are subject to Section 409A as deferred compensation and (B) cash payments not subject to Section 409A of the Code; (iii) a pro rata reduction of (A) employee benefits that are subject to Section 409A as deferred compensation and (B) employee benefits not subject to Section 409A; and (iv) a pro rata cancellation of (A) accelerated vesting equity awards that are subject to Section 409A as deferred compensation and (B) equity awards not subject to Section 409A. In the event that acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting will be cancelled in the reverse order of the date of grant of a Participant's equity awards.

Unless Participant and the Company otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company's independent public accountants immediately prior to the Change in Control or such other person or entity to which the parties mutually agree (the "**Firm**"), whose determination will be conclusive and binding upon Participant and the Company. For purposes of making the calculations required by this Section 5 the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. Participant and the Company will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 5.

The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 5.

6. **Conditions to Receipt of Severance.**

6.1 **Release Agreement.** As a condition to receiving the Severance Benefits, each Participant will be required to sign and not revoke a separation and release of claims agreement in a form reasonably satisfactory to the Company (the "**Release**"). In all cases, the Release must become effective and irrevocable no later than the 60th day following the Participant's Involuntary Termination (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, the Participant will forfeit any right to the Severance Benefits. In no event will the Severance Benefits be paid or provided until the Release becomes effective and irrevocable.

6.2 **Confidential Information.** A Participant's receipt of Severance Benefits will be subject to the Participant continuing to comply with the terms of any employee invention assignment and confidentiality agreement and such other appropriate agreement between the Participant and the Company.

6.3 **Non-Solicitation.** As a condition to receiving Severance Benefits under this Plan, the Participant agrees that the Participant will not solicit any employee of the Company or any of its subsidiaries for employment other than at the Company or any of its subsidiaries for twelve (12) months following his or her termination.

6.4 **Non-Disparagement.** As a condition to receiving Severance Benefits under this Plan during the Participant's employment with the Company and for twelve (12) months following his or her termination, the Participant will not knowingly and materially disparage, libel, slander, or otherwise make any materially derogatory statements regarding the Company or any of its officers or directors. Notwithstanding the foregoing, nothing contained in the Plan will be deemed to restrict the Participant from providing information to any governmental, administrative, judicial, legislative, or regulatory agency or body (or in any way limit the content of any such information) to the extent the Participant is required to provide such information pursuant to a subpoena, or upon written request from an administrative agency or the legislature, or as otherwise required by applicable law or regulation, or in accordance with any governmental investigation or audit relating to the Company. Similarly, nothing in this Plan is intended to limit a Participant's rights as an employee to discuss the terms, wages, and working conditions of Participant's employment, including any rights a Participant may have under Section 7 of the National Labor Relations Act, nor to deny a Participant the right to disclose information pertaining to sexual harassment or any unlawful or potentially unlawful conduct, as protected by applicable law.

6.5 **Other Requirements.** Severance Benefits under this Plan shall terminate immediately for a Participant if such Participant, at any time, violates any such agreement and/or the provisions of this Section 6.

7. **Timing of Severance Benefits.** Provided that the Release becomes effective and irrevocable by the Release Deadline Date and subject to Section 9, the Severance Benefits will be paid, or in the case of installments, will commence, on the first Company payroll date following the Release Deadline Date (such payment date, the "**Severance Start Date**"), and any Severance Benefits otherwise payable to the Participant during the period immediately following the Participant's termination of employment with the Company through the Severance Start Date will be paid in a lump sum to the Participant on the Severance Start Date, with any remaining payments to be made as provided in this Plan and the Participant's Participation Agreement.

8. **Exclusive Benefit.** Unless otherwise provided for by the Administrator in a Participant's Participation Agreement, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of doubt, if a Participant was otherwise eligible to participate in any other Company severance and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in a Participant's existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of Participant's restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement) or such other similar term as set forth therein, or vesting of a Participant's equity awards upon a failure by an acquirer to assume the equity awards, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

9. **Section 409A.**

9.1. Notwithstanding anything to the contrary in this Plan, no Severance Benefits to be paid or provided to a Participant, if any, under this Plan that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder ("**Section 409A**") (together, the "**Deferred Payments**") will be paid or provided until the Participant has a "separation from service" within the meaning of Section 409A. Similarly, no Severance Benefits payable to a Participant, if any, under this Plan that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until the Participant has a "separation from service" within the meaning of Section 409A.

9.2. It is intended that none of the Severance Benefits will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 9.3 below or resulting from an involuntary separation from service as described in Section 9.4 below. In no event will a Participant have discretion to determine the taxable year of payment of any Deferred Payment.

9.3. Notwithstanding anything to the contrary in this Plan, if a Participant is a "specified employee" within the meaning of Section 409A at the time of the Participant's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first 6 months following the Participant's separation from service, will become payable on the date 6 months and 1 day following the date of the Participant's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of the Participant's death following the Participant's separation from service, but before the 6 month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of the Participant's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Plan is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

9.4. Any amount paid under this Plan that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of this Section 9.

9.5. Any amount paid under this Plan that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Payments for purposes of this Section 9.

9.6. The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the Severance Benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Notwithstanding anything to the contrary in the Plan, including but not limited to Sections 11 and 13, the Company reserves the right to amend the Plan as it deems necessary or advisable, in its sole discretion and without the consent of the Participants, to comply with Section 409A or to avoid income recognition under Section 409A prior to the actual payment of Severance Benefits or imposition of any additional tax. In no event will the Company reimburse a Participant for any taxes or other costs that may be imposed on the Participant as result of Section 409A.

10. **Withholdings.** The Company will withhold from any Severance Benefits all applicable U.S. federal, state, local and non-U.S. taxes required to be withheld and any other required payroll deductions.

11. **Administration.** The Company is the administrator of the Plan (within the meaning of section 3(16)(A) of ERISA). The Plan will be administered and interpreted by the Administrator (in his or her sole discretion). The Administrator is the "named fiduciary" of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action

taken by the Administrator with respect to the Plan, and any interpretation by the Administrator of any term or condition of the Plan, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. In accordance with Section 2.1, the Administrator (a) may, in its sole discretion and on such terms and conditions as it may provide, delegate in writing to one or more officers of the Company all or any portion of its authority or responsibility with respect to the Plan, and (b) has the authority to act for the Company (in a non-fiduciary capacity) as to any matter pertaining to the Plan; *provided, however*, that any Plan amendment or termination or any other action that reasonably could be expected to increase materially the cost of the Plan must be approved by the Board.

12. **Eligibility to Participate.** To the extent that the Administrator has delegated administrative authority or responsibility to one or more officers of the Company in accordance with Sections 2.1 and 11, each such officer will not be excluded from participating in the Plan if otherwise eligible, but he or she is not entitled to act upon or make determinations regarding any matters pertaining specifically to his or her own benefit or eligibility under the Plan. The Administrator will act upon and make determinations regarding any matters pertaining specifically to the benefit or eligibility of each such officer under the Plan.

13. **Amendment or Termination.** The Company, by action of the Administrator, reserves the right to amend or terminate the Plan, any Participation Agreement issued pursuant to the Plan, or the benefits provided hereunder at any time, subject to the provisions of this Section 13. Any amendment or termination of the Plan will be in writing. Any amendment to the Plan that (1) causes an individual or group of individuals to cease to be a Participant, or (2) reduces or alters to the detriment of the Participant the Severance Benefits potentially payable to the Participant (including, without limitation, imposing additional conditions or modifying the timing of payment) (an amendment described in clause (1) and/or clause (2) being an "adverse amendment or termination"), will be effective only if it is approved by the Company and communicated to the affected individual(s) in writing more than 18 months before the effective date of the adverse amendment or termination. Once a Participant has incurred an Involuntary Termination, no amendment or termination of the Plan may, without that Participant's written consent, reduce or alter to the detriment of the Participant, the Severance Benefits payable to the Participant. In addition and notwithstanding the preceding, beginning on the date that a Change in Control occurs, the Company may not, without a Participant's written consent, amend or terminate the Plan in any way, nor take any other action under the Plan, which (i) prevents that Participant from becoming eligible for Severance Benefits, or (ii) reduces or alters to the detriment of the Participant the Severance Benefits payable, or potentially payable, to the Participant (including, without limitation, imposing additional conditions). The preceding sentence shall not apply to any amendment that otherwise both (x) would take effect before a Change in Control, and (y) meets the requirements of this Section 13 without regard to the preceding sentence. Any action of the Company in amending or terminating the Plan will be taken in a non-fiduciary capacity.

14. **Claims and Appeals.**

14.1. **Claims Procedure.** Any employee or other person who believes he or she is entitled to any Severance Benefits may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of his or her Severance Benefits or (ii) the date the claimant learned that he or she will not be entitled to any Severance Benefits. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will describe any additional information needed to support the claim and the Plan's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90 day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.

14.2. **Appeal Procedure.** If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of its decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

15. **Attorneys' Fees.** The parties shall each bear their own expenses, legal fees and other fees incurred in connection with this Plan.

16. **Source of Payments.** All payments under the Plan will be paid from the general funds of the Company; no separate fund will be established under the Plan, and the Plan will have no assets. No right of any person to receive any payment under the Plan will be any greater than the right of any other general unsecured creditor of the Company.

17. **Inalienability.** In no event may any current or former employee of the Company or any of its subsidiaries or affiliates sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

18. **No Enlargement of Employment Rights.** Neither the establishment or maintenance or amendment of the Plan, nor the making of any benefit payment hereunder, will be construed to confer upon any individual any right to continue to be an employee of the Company. The Plan in no way alters Participant's at will employment arrangement with Company and Company expressly reserves the right to discharge any of its employees, including Participant, at any time, with or without cause. However, as described in the Plan, a Participant may be entitled to Severance Benefits depending upon the circumstances of his or her termination of employment.

19. **Successors.** Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

20. **Applicable Law.** The provisions of the Plan will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the state of California (but not its conflict of laws provisions).

21. **Severability.** If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

22. **Headings.** Headings in this Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof.

23. **Indemnification.** The Company hereby agrees to indemnify and hold harmless the officers and employees of the Company, and the members of its Board, from all losses, claims, costs or other liabilities arising from their acts or omissions in connection with the administration, amendment or termination of the Plan, to the maximum extent permitted by applicable law. This indemnity will cover all such liabilities, including judgments, settlements and costs of defense. The Company will provide this indemnity from its own funds to the extent that insurance does not cover such liabilities. This indemnity is in addition to and not in lieu of any other indemnity provided to such person by the Company.

24. **Additional Information.**

Plan Name:	Lyft, Inc. Executive Change in Control and Severance Plan
Plan Sponsor:	Lyft, Inc. 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773
Identification Numbers:	**EIN:** 20-8809830 **PLAN:** [ ]
Plan Year:	Company's fiscal year
Plan Administrator:	Lyft, Inc. *Attention:* Administrator of the Lyft, Inc. Executive Change in Control and Severance Plan 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773
Agent for Service of Legal Process:	Lyft, Inc. *Attention:* General Counsel 185 Berry Street, Suite 5000 San Francisco, California 94107 (844) 250-2773 Service of process also may be made upon the Administrator.
Type of Plan	Severance Plan/Employee Welfare Benefit Plan
Plan Costs	The cost of the Plan is paid by the Company.

25. **Statement of ERISA Rights.**

As a Participant under the Plan, you have certain rights and protections under ERISA:

(a) You may examine (without charge) all Plan documents, including any amendments and copies of all documents filed with the U.S. Department of Labor. These documents are available for your review upon written request to the Administrator.

(b) You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the

Plan (called “fiduciaries”) have a duty to do so prudently and in the interests of you and the other Participants. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for a severance benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the denial of your claim reviewed. (The claim review procedure is explained in Section 14 above.)

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request materials and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to $110 a day until you receive the materials, unless the materials were not sent due to reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

In any case, the court will decide who will pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim is frivolous.

If you have any questions regarding the Plan, please contact the Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest area office of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

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Appendix A

Lyft, Inc. Executive Change in Control and Severance Plan
Participation Agreement

Lyft, Inc. (the "**Company**") is pleased to inform you, , that you have been selected to participate in the Company's Executive Change in Control and Severance Plan (the "**Plan**") as a Participant.

A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to [NAME] no later than [DATE].

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience an Involuntary Termination.

1. **Involuntary Termination Outside of Change in Control Period.** Upon your Involuntary Termination occurring outside of the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary.* A lump sum payment equal to 6 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus*. A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **Continued Medical Benefits.** A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 6 months following the date of your Involuntary Termination (less applicable withholding taxes).

2. **Involuntary Termination Within Change in Control Period.** Upon your Involuntary Termination occurring within the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary.* A lump-sum payment equal to your 12 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus.* A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **COBRA Severance.** A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 12 months following the date of your Involuntary Termination (less applicable withholding taxes).

c. **Equity Award Vesting Acceleration**. 100% of your then-outstanding and unvested Equity Awards will become vested in full and, to the extent applicable, become immediately exercisable (it being understood that forfeiture of any equity awards due to termination of employment will be tolled to the extent necessary to implement this section (c)). If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

3. **Non-Duplication of Payment or Benefits:** If (a) your Involuntary Termination occurs prior to a Change in Control that qualifies you for Severance Benefits under Section 1 of this Participation Agreement and (b) a Change in Control occurs within the 3-month period following your Involuntary Termination that qualifies you for the superior Severance Benefits under Section 2 of this Participation Agreement, then (i) you will cease receiving any further payments or benefits under Section 1 of this Participation Agreement and (ii) the Cash Severance Benefits, Continued Medical Benefits, and Equity Award Vesting Acceleration, as applicable, otherwise payable under Section 2 of this Participation Agreement each will be offset by the corresponding payments or benefits you already received under Section 1 of this Participation Agreement in connection your Involuntary Termination.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period, and otherwise comply with the requirements under Section 6 of the Plan.

4. Exclusive Benefit. In accordance with Section 8 of the Plan, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of

doubt, if a Participant was otherwise eligible to participate in any other Company severance and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in your existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of your restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement), or such other similar term as set forth therein, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Executive Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Executive Change in Control and Severance Plan and Summary Plan Description and you acknowledge and agree to its terms, including, but not limited to, Section 8 of the Executive Change in Control and Severance Plan and Summary Plan Description; (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

[Signature page follows]

LYFT, INC.	**PARTICIPANT**
Signature	Signature
Name	Date
Title	

Attachment: Lyft, Inc. Executive Change in Control and Severance Plan and Summary Plan Description

[Signature page to the Participation Agreement]

ATTACHMENT B

PARTICIPATION AGREEMENT
(See Attached)

[Final Level 2 Form]

Lyft, Inc. Executive Change in Control and Severance Plan
Participation Agreement

Lyft, Inc. (the "**Company**") is pleased to inform you, Ran Makavy, that you have been selected to participate in the Company's Executive Change in Control and Severance Plan (the "Plan") as a Participant.

A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to Seok Lee no later than March 12, 2019.

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience an Involuntary Termination.

1. **Involuntary Termination Outside of Change in Control Period.** Upon your Involuntary Termination occurring outside of the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary*. A lump sum payment equal to 6 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus*. A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **Continued Medical Benefits**. A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 6 months following the date of your Involuntary Termination (less applicable withholding taxes).

2. **Involuntary Termination Within Change in Control Period.** Upon your Involuntary Termination occurring within the Change in Control Period, subject to the terms and conditions of the Plan, you will receive:

a. **Cash Severance Benefits.**

(i) *Base Salary*. A lump-sum payment equal to your 12 months of your annual base salary as in effect immediately prior to your Involuntary Termination (less applicable withholding taxes).

(ii) *Pro-Rated Target Bonus.* A lump-sum payment equal to (A) your annual target bonus for the fiscal year in which your Involuntary Termination occurs multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which your Involuntary Termination occurs and the date of your Involuntary Termination and the denominator of which is 365 (less applicable withholding taxes).

b. **COBRA Severance.** A lump sum payment equal to the cost of continued health coverage under COBRA, as described in Section 4.2 of the Plan, for a period of 12 months following the date of your Involuntary Termination (less applicable withholding taxes).

c. **Equity Award Vesting Acceleration.** 100% of your then-outstanding and unvested Equity Awards will become vested in full and, to the extent applicable, become immediately exercisable (it being understood that forfeiture of any equity awards due to termination of employment will be tolled to the extent necessary to implement this section (c)). If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

3. **Non-Duplication of Payment or Benefits:** If (a) your Involuntary Termination occurs prior to a Change in Control that qualifies you for Severance Benefits under Section 1 of this Participation Agreement and (b) a Change in Control occurs within the 3-month period following your Involuntary Termination that qualifies you for the superior Severance Benefits under Section 2 of this Participation Agreement, then (i) you will cease receiving any further payments or benefits under Section 1 of this Participation Agreement and (ii) the Cash Severance Benefits, Continued Medical Benefits, and Equity Award Vesting Acceleration, as applicable, otherwise payable under Section 2 of this Participation Agreement each will be offset by the corresponding payments or benefits you already received under Section 1 of this Participation Agreement in connection your Involuntary Termination.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period, and otherwise comply with the requirements under Section 6 of the Plan.

4. Exclusive Benefit. In accordance with Section 8 of the Plan, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of doubt, if a Participant was otherwise eligible to participate in any other Company severance

and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan. Notwithstanding the foregoing, any provision in your existing offer letter, employment agreement, and/or equity award agreement with the Company that provides for vesting of your restricted stock units upon a "Liquidity Event" (as defined in the letter and/or agreement), or such other similar term as set forth therein, will not be superseded by the Plan or the Participation Agreement, and will continue in full force and effect pursuant to its existing terms.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Executive Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Executive Change in Control and Severance Plan and Summary Plan Description and you acknowledge and agree to its terms, including, but not limited to, Section 8 of the Executive Change in Control and Severance Plan and Summary Plan Description; (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

[Signature page follows]

LYFT, INC.	**PARTICIPANT**
/s/ Logan Green	/s/ Ran Makavy
Signature	Signature
Logan Green	Mar 12, 2019
Name	Date
Chief Executive Officer	
Title	

Attachment: Lyft, Inc. Executive Change in Control and Severance Plan and Summary Plan Description

[Signature page to the Participation Agreement]

ATTACHMENT C

ARBITRATION AGREEMENT
(See Attached)

MUTUAL ARBITRATION AGREEMENT

1. Disputes Subject To Arbitration

Lyft and I hereby agree that any and all claims, disputes or controversies between Lyft and me that arise out of or are related in any way to my employment relationship with Lyft (except those excluded below) shall be resolved by final and binding arbitration. For purposes of this Mutual Arbitration Agreement (the "Arbitration Agreement"), references to Lyft shall include Lyft, Inc., and/or any entity affiliated with or related to Lyft, Inc. (including their owners, officers, directors, managers, employees, agents, fiduciaries, administrators, affiliates, subsidiaries, parents, and all successors and assigns of any of them). This Arbitration Agreement is governed by the Federal Arbitration Act and survives after the Agreement terminates or my relationship with Lyft ends. **Any arbitration under the Arbitration Agreement will take place on an individual basis; class arbitrations and class actions are not permitted. Lyft and I further expressly waive the right to a jury trial, and Lyft and I agree that the arbitrator's award will be final and binding on both parties.**

This Arbitration Agreement is intended to be broadly interpreted. The types of disputes and claims covered by this Arbitration Agreement (referred to below as "Claims") include, but are not limited to disputes over rights provided by federal, state, or local statutes, regulations, ordinances, and common law; claims related to salary, overtime, bonuses, vacation, paid time off, wages, meal and rest breaks, and any other form of compensation; claims for breach of contract, wrongful discharge, fraud, defamation, emotional distress, retaliation and breach of the implied covenant of good faith and fair dealing; and claims involving laws that prohibit discrimination and unlawful harassment based on any protected classification, including claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, and any state employment statutes, such as the California Fair Employment & Housing Act, and the California Labor Code.

2. Disputes Excluded From Arbitration

This Arbitration Agreement does not cover claims for disability and medical benefits under workers' compensation laws or claims for unemployment benefits. Likewise, nothing in this Arbitration Agreement prohibits me from filing an administrative charge with the federal Equal Employment Opportunity Commission, U.S. Department of Labor, Securities Exchange Commission, National Labor Relations Board, the Office of Federal Contract Compliance Programs, the California Department of Fair Employment & Housing, or any other similar local, state, or federal agency, or from participating in any administrative agency investigation. Notwithstanding this Arbitration Provision, either Lyft or I may seek to obtain injunctive relief in court to avoid irreparable harm that might take place prior to the resolution of any arbitration.

3. Class Action/Collective Action Waiver

Lyft and I agree to bring any Claims in arbitration on an individual basis only, and not on a class or collective basis. Accordingly, neither I nor Lyft shall bring, nor shall the arbitrator preside over, any form of class or collective proceeding. In addition, unless all parties agree in writing otherwise, the arbitrator shall not consolidate or join the arbitrations of more than one employee. Neither I nor Lyft may seek, nor may the arbitrator award, any relief that is not individualized to the claimant or that affects other employees.

Notwithstanding any other provision of this Arbitration Agreement, the scope, applicability, enforceability, revocability or validity of this section may be resolved only by a court of competent jurisdiction and not by an arbitrator. If a court decides that applicable law does not permit the enforcement of any of this section's limitations as to a particular claim for relief, then that claim (and only that claim) must be severed from the arbitration and may be brought in court.

4. Representative PAGA Waiver

To the fullest extent permitted by law, Lyft and I (1) **agree not to bring a representative action on behalf of others under the Private Attorneys General Act of 2004 ("PAGA")**, California Labor Code § 2698 et seq., in any court or in arbitration, and (2) agree that for any claim brought on a private attorney general basis, including under the California PAGA, **any such dispute shall be resolved in arbitration on an individual basis only** (*i.e.*, to resolve whether I have personally been aggrieved or subject to any violations of law), and that such an action may not be used to resolve the claims or rights of other individuals in a single or collective proceeding (i.e., to resolve whether other individuals have been aggrieved or subject to any violations of law) (collectively, "representative PAGA Waiver"). Notwithstanding any other provision of this Arbitration Agreement, the scope, applicability, enforceability, revocability or validity of this representative PAGA Waiver may be resolved only by a court of competent jurisdiction and not by an arbitrator.

If any provision of this representative PAGA Waiver is found to be unenforceable or unlawful for any reason: (i) the unenforceable provision shall be severed from this Arbitration Provision; (ii) severance of the unenforceable provision shall have no impact whatsoever on the Arbitration Agreement or the requirement that any remaining Claims be arbitrated on an individual basis pursuant to the Arbitration Provision; and (iii) any such representative PAGA claims or other representative private attorneys general act claims must be litigated in a court of competent jurisdiction and not in arbitration. To the extent that there are any Claims to be litigated in a court of competent jurisdiction because a court determines that the representative PAGA Waiver is unenforceable with respect to those Claims, the Parties agree that litigation of those Claims shall be stayed pending the outcome of any individual Claims in arbitration.

5. The Arbitration Process

Lyft and I agree that any dispute shall be addressed in the following manner: first, through good-faith negotiation between Lyft and me; second, through a voluntary mediation paid for by Lyft, if both parties agree to mediation, administered by a mediator approved by Lyft and me; and third, if still not resolved, by final, binding and confidential arbitration. The arbitration shall be administered by the American Arbitration Association ("AAA") pursuant to its Employment Arbitration Rules & Mediation Procedures then in effect. I understand that copies of these rules are available to me at https://www.adr.org and that Lyft will provide me with copies upon my request. I acknowledge that I had a full and fair opportunity to read and review these rules to the extent that I wished before accepting this Arbitration Agreement.

Lyft and I agree that the procedures outlined in this Arbitration Agreement will be the exclusive means of resolution for any Claims covered by this Arbitration Agreement, whether such disputes are initiated by Lyft or by me.

Lyft and I agree that the arbitration will take place in (1) San Francisco, California, (2) if I elect, in the county in which I was employed with the company at the time that the dispute arose, or (3) at another location agreed to by the parties or if the parties cannot agree, at a location designated by the arbitrator as a location convenient to both parties.

As part of the arbitration, both Lyft and I will have the opportunity for reasonable discovery of non-privileged information that is relevant to the Claim. The arbitrator, in his or her sole discretion, may permit any discovery necessary to allow either party to have a fair opportunity to pursue that party's claims and defenses.

6. Paying For The Arbitration

The AAA's rules will govern the amount and allocation of fees for the arbitration, subject to the provisions of this section. Lyft will pay any costs that are unique to the arbitration process, including fees for the arbitrator's time and use of an arbitration forum. I will pay any costs that I am required to pay under the AAA rules that would be imposed on me in a judicial forum, but in no event shall the AAA filing fee that I am responsible for paying exceed the filing fees that I would have paid if I had filed a complaint in a court of law having jurisdiction. I understand that I will be responsible for retaining my own attorney.

7. The Arbitration Award

The arbitrator shall have authority to award monetary damages and any and all other individualized remedies that would be available in court, and the arbitrator's decision of whether or not to award such damages and remedies shall be based on the statute or common law upon which the arbitrated claim(s) is/are based. The arbitrator shall have authority to award to the prevailing party reasonable costs and attorneys' fees incurred in either bringing or defending an action under this Agreement, to the extent such costs or fees would be recoverable under the law or statute giving rise to the claim(s) arbitrated.

The arbitrator will issue a written decision that memorializes the essential findings of fact and law and the conclusions upon which the arbitrator's decision and the award, if any, are based.

8. The Arbitration Initiation Procedure

To facilitate good-faith negotiations, I agree to give written notice to [[ ]) stating the nature of my claim in sufficient detail to advise Lyft of the nature of the dispute and the relief I request. I agree that I will provide Lyft with that notice at least 45 days before initiating any arbitration under this Arbitration Provision. Lyft agrees to do the same if it initiates any claim against me. I understand that the notice will be used to investigate the claim, so that Lyft and I can engage in good-faith negotiations to resolve it promptly.

9. The Arbitration Agreement Opt-Out Procedure

I acknowledge that I have the opportunity to opt out of this Arbitration Agreement. To do so, I must provide notice in writing to Lyft's Legal Department (by email to [ ] or by postal mail to Legal Department, Attn: Employment Counsel; Lyft, Inc.; 185 Berry Street; San Francisco, CA 94107) specifically stating that I do not wish to be bound by this Arbitration Agreement. I understand that such notice must be e-mailed or postmarked within thirty days (30 days) of my receipt of this Agreement in order to opt out. I understand that I will not be penalized in any manner for opting out of the Agreement.

10. Enforcement Of The Arbitration Agreement

This Arbitration Agreement is the full and complete agreement relating to the resolution of disputes between Lyft and me. In the event any portion of this Agreement is deemed unenforceable, the remainder of this Arbitration Agreement will be enforceable except as otherwise provided above.

****

My signature below indicates that I understand and agree to be legally bound by this Mutual Arbitration Agreement, including its waiver of jury trials and class, representative, and private attorney general actions.

Ran Makavy	/s/ Ran Makavy	Mar 12, 2019
Employee Name	*Signature*	*Date*
Logan Green	/s/ Logan Green	3/8/2019
Lyft Representative Name	*Signature*	*Date*

Exhibit 10.13

185 Berry Street
Suite 5000
San Francisco, CA 94107

March 13, 2019

Re: **AMENDMENT TO THE EMPLOYMENT AGREEMENT**

Dear Jon McNeill:

This letter agreement (the "Amendment Agreement") is entered into between Jon McNeill ("you") and Lyft, Inc., a Delaware corporation (the "Company"). This Amendment Agreement is effective as of the date of your signature, as indicated below. This Amendment Agreement amends only the terms and conditions of your employment with the Company listed specifically below. For the avoidance of any doubt, all terms and conditions of your employment with the Company not specifically mentioned in this Amendment Agreement will remain as agreed upon in the Employment Agreement (your "Employment Agreement") (attached hereto as Attachment A).

1. **Cash and Incentive Compensation.**

(a) **Base Salary.** As of the date you sign the Amendment Agreement, the Company shall pay you as compensation for your Employment a base salary at a gross annual rate of $450,000. Your annual base salary will be subject to review and adjustment based upon the Company's normal performance review practices. Your base salary shall continue to be payable in accordance with the Company's standard payroll procedures. The annual base salary specified in this subsection, together with any modifications is referred to in this Agreement as "Base Salary."

(b) **Incentive Bonus.** You agree that, in exchange for good consideration as outlined in Section 1(c) in the Amendment Agreement below, you will no longer be eligible to be considered for the annual Incentive Bonus as outlined in Section 2(b) in the Employment Agreement.

(c) **Equity Compensation.** The Company's Board of Directors (the "Board") has approved a grant to you of restricted stock units ("RSUs") covering 46,463 shares of the Company's Class A Common Stock, effective as of the business day immediately prior to the effective date of the registration statement on Form S-1 filed in connection with the Company's initial public offering (the "Registration Date") and subject to your continuous service through the date. Subject to Section 2(d) through (f) of this Employment Agreement (as amended by

this Amendment Agreement), one-sixteenth (1/16th) of the total number of RSUs shall vest on May 20, 2019 and 1/16th of the total number of RSUs shall vest on each quarterly vesting date (set at February 20, May 20, August 20 and November 20 of each year) thereafter, subject to your continuous service; provided, however, that no RSU shall vest until the earlier of the date of a "change in control" or the Registration Date (a "Liquidity Event") and the RSUs will not vest in the event your continuous service terminates before a Liquidity Event, all as provided in the Company's 2018 Equity Incentive Plan, as amended and restated and the form of RSU agreement approved by the Board (together with the plan, the "Equity Agreements"). No right to any stock is earned or accrued until such time that vesting of the RSU occurs, nor does the grant confer any right to continued vesting or employment or right to any future grants of equity from the Company. You should consult with your own financial advisor concerning the tax and investment risks associated with receiving and accepting an award of RSUs. For the avoidance of doubt, all other terms of any equity awards granted to you by the Company will remain in effect.

2. **Clarifications to Sections 2(e) and (f) of the Employment Agreement**.

(a) Any reference to "combination transaction" under Section 2(e) or Section 2(f) of the Employment Agreement shall be amended to read: ""combination transaction" (as such term is defined in the Stock Plan) or "change in control" (as such term is defined in the Company equity plan under which the applicable equity compensation award is granted)".

(b) The reference to "Section 17.1 of the Stock Plan" under Section 2(f) of the Employment Agreement shall be amended to read: ""Section 17.1 of the Stock Plan or the section under the applicable Company equity plan providing for treatment on a merger or "change in control," as applicable".

3. **Employment at Will.** Nothing in this Amendment Agreement should be interpreted as changing or modifying the "at will" nature of your employment with the Company. Any contrary representations that may have been made to you, if any, shall be superseded by this Amendment Agreement.

To accept this Amendment Agreement, please sign in the space indicated and return it to the Company.

Very truly yours,

LYFT, INC.

By: /s/ Logan Green
Name: Logan Green
Title: Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Jon McNeill

Jon McNeill

Mar 14, 2019
Date

Attachment A: Employment Agreement

ATTACHMENT A

EMPLOYMENT AGREEMENT
(See Attached)

185 Berry Street
Suite 5000
San Francisco, CA 94107

January 18, 2018

Re: EMPLOYMENT AGREEMENT

Dear Jon McNeill:

On behalf of Lyft, Inc., a Delaware corporation (the "Company"), I am pleased to offer you the position of Chief Operating Officer at the Company. Your employment by the Company shall be governed by the following terms and conditions (this "Agreement"):

1. **Duties and Scope of Employment**.

(a) **Position.** For the term of your employment under this Agreement (your "Employment"), the Company agrees to employ you in the position of Chief Operating Officer. You will report to the Company's Chief Executive Officer. You will be working out of the Company's office in San Francisco, CA. You will perform the duties and have the responsibilities and authority customarily performed and held by an employee in your position and as otherwise may be lawfully assigned or delegated to you by the Company's Chief Executive Officer.

(b) **Obligations to the Company.** During your Employment, you shall devote your full business efforts and time to the Company. During your Employment, you agree that you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Notwithstanding the foregoing, it is expressly understood that you currently serve as a member of the board of directors of Lululemon Athletica Inc., TrueMotion and Brigham and Women's Hospital and may continue to do so during your Employment for so long as such activities do not create a conflict of interest with or impede your other employment obligations to the Company and are further subject to paragraph (c) below. You shall comply with the Company's policies and rules, including those policies located in the Company's Team Member Handbook (and applicable State Supplement) and in the Company's Code of Business Conduct, as they may be in effect from time to time during your Employment.

(c) **No Conflicting Obligations.** You represent and warrant to the Company that you are under no obligations or commitments, whether contractual or otherwise, that are inconsistent with your obligations under this Agreement. In connection with your Employment, you shall not use or disclose any trade secrets or other proprietary information or intellectual property in which you or any other person has any right, title or interest and your Employment will not infringe or violate the rights of any other person. You represent and warrant to the Company that you have returned all property and confidential information belonging to any prior employer.

(d) **Commencement Date.** You shall commence full-time Employment as soon as reasonably practicable and in no event later than February 12, 2018.

2. **Cash and Incentive Compensation**.

(a) **Salary.** The Company shall pay you as compensation for your services an initial base salary at a gross annual rate of $500,000. Such salary shall be payable in accordance with the Company's standard payroll procedures. The annual compensation specified in this subsection, together with any modifications in such compensation that the Company may make from time to time, is referred to in this Agreement as "Base Salary."

(b) **Incentive Bonus.** You will be eligible to be considered for an annual incentive bonus each calendar year during the term of your Employment based upon the achievement of certain objective or subjective criteria established by the Company. The target amount for any such annual incentive bonus will be up to $500,000. The determinations of the Company with respect to such bonus shall be final and binding. You shall not earn an incentive bonus unless you are employed by the Company on the date when such bonus is payable.

(c) **Restricted Stock Units.** Subject to the approval by the Board, the Company shall grant you restricted stock units covering the Quantity of shares of the Company's Common Stock (the "RSUs"). The "Quantity" shall equal the quotient of $32,000,000 divided by the fair market value per share of the Company's Common Stock (as approved by the Board) as of the Commencement Date, rounded to the nearest whole share. One-sixteenth (1/16th) of the total number of RSUs shall vest on May 20, 2018 and, thereafter, 1/16th of the total number of RSUs shall vest on each quarterly vesting date (set at February 20, May 20, August 20 and November 20 of each year) over the next 45 months of your continuous service; provided, however, that no RSU shall fully vest until the earlier of the date of a "change in control" or the date of the initial public offering of the Company's securities (a "Liquidity Event") and the RSUs may not fully vest in the event your continuous service terminates under certain circumstances before a Liquidity Event as provided in the Company's 2008 Equity Incentive Plan (as may be amended by the Board, the "Stock Plan") and the form of RSU agreement approved by the Board (the "Equity Agreements"). The RSUs and their associated settlement shall be further subject to the terms and conditions of the Equity Agreements. No right to any stock is earned or accrued until such time that full vesting occurs, nor does the grant confer any right to continued vesting or employment. You should consult with your own financial advisor concerning the tax and investment risks associated with receiving and accepting an award of RSUs.

(d) **Severance**. If you are Involuntarily Terminated by the Company at any time during the first twenty-four (24) months of your continuous service, then any equity compensation award (including shares subject to the RSUs) that is held by you at the time of your service termination shall become vested with respect to the Time Based Vesting requirement as of immediately prior to the effective date of termination of your Employment for that number shares underlying that award that would have become vested had you remained continuously employed by the Company or its successor for an additional twelve (12) months; provided, however, that no restricted stock units shall fully vest unless the Liquidity Event Vesting requirement has also been met and provided further that the Liquidity Event occurs before the expiration date for the RSUs or any other award of restricted stock units, as applicable. In order to receive any of the foregoing benefits, you must sign a general release of all claims that will be provided to you by the Company and the release must be returned to the Company and become irrevocable on or before the 60th day after termination of your Employment. Assuming you have satisfied the preceding sentence, the foregoing benefits will be provided on the 61st day after termination of employment, subject to section 7 and the other provisions of this Agreement.

(e) **Double-Trigger Acceleration**. If you are Involuntarily Terminated by the Company or a successor corporation in connection with or within twelve (12) months following the consummation of a "combination transaction" (as such term is defined in the Stock Plan), then (i) any equity compensation award (including shares subject to the RSUs) assumed or substituted by the successor corporation that is held by you at the time of your service termination shall accelerate such that all shares underlying such award shall become fully vested with respect to the Time Based Vesting requirement as of immediately prior to the effective date of termination of your Employment, and provided, however, that no restricted stock units shall fully vest unless the Liquidity Event Vesting requirement has also been met and provided further that the Liquidity Event occurs before the expiration date for the RSUs or any other award of restricted stock units, as applicable.

(i) "Involuntarily Terminated" shall mean if (1) the Company (or a successor, if appropriate) terminates your service as an employee or a consultant without Cause (as defined below) other than for death or Disability (as defined in the Equity Agreements), or (2) you resign within sixty (60) days after the notice and cure period lapses after one of the following events: (A) a material reduction in your job position at the Company or a successor company (which shall include any requirement that you report to any person(s) other than the Company's Chief Executive Officer), title, responsibilities or duties; (B) without your prior written consent, the Company requires you to relocate to a facility or location (i) more than fifty (50) miles away from the location at which you were working immediately prior to the required relocation or (ii) more than twenty-five (25) miles away if less than 25% of the Company's then-current employees are also relocated to such facility or location; (C) a reduction of more than ten percent (10%) in your then-current base salary (other than as part of an across-the-board, proportional salary reduction applicable to all employees of a commensurate level) or (D) the material breach by the Company (or a successor, if appropriate)

of any of its obligations under any material written agreement or covenant with you. Before resigning under clause (2), you must first provide written notice to the Company of the acts or omissions constituting the grounds for resignation under clause (2) within ninety (90) days of the initial existence of such event(s) and a reasonable cure period of not less than thirty (30) days following the date of such notice.

(ii) For purposes of the preceding paragraph only, "Cause" means your: (1) willful failure to perform your duties and responsibilities to the Company (or a successor, if appropriate); (2) commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct; (3) material unauthorized use or disclosure of any proprietary information or trade secrets of the Company (or a successor, if appropriate) or any other party to whom you owe an obligation of nondisclosure as a result of your relationship with the Company (or a successor, if appropriate); or (4) material breach of any of your obligations under any material written agreement or covenant with the Company (or a successor, if appropriate).

(f) **Acceleration if not Assumed.** If, in connection with a combination transaction (as such term is defined in the Stock Plan), any equity compensation award (including shares subject to the RSUs) that is held by you immediately before such combination transaction is not assumed, converted, replaced or substituted by the successor corporation in accordance with Section 17.1 of the Stock Plan, such award shall accelerate so that all shares underlying such award shall become fully vested with respect to the Time Based Vesting requirement as of immediately prior to the effective date of the combination transaction, and provided, however, that no restricted stock units shall fully vest unless the Liquidity Event Vesting requirement has also been met and provided further that the Liquidity Event occurs before the expiration date for the RSUs or any other award of restricted stock units, as applicable.

(g) **PTO and Employee Benefits.** Exempt team members at Lyft are provided with unlimited Paid Time Off ("PTO"). This means the Company will not track the amount of time you take off, and you can take as much time as you need, subject to managerial approval, as long as doing so does not interfere with your work. During your Employment, you shall be eligible to participate in the employee benefit plans maintained by the Company and generally available to similarly situated employees of the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such plans. Benefits will be available on your Start Date, and include health, dental and vision insurance. The Company also provides a commute benefit, but please note that, unlike your health, dental, and vision benefits, all or a portion of your commute benefit may not begin until a month or more after your Start Date.

3. **Business Expenses/Attorneys' Fees.** The Company will reimburse you for your necessary and reasonable business expenses incurred in connection with your duties hereunder upon presentation of an itemized account and appropriate supporting documentation, all in accordance with the Company's generally applicable policies. The Company will reimburse you for your reasonable attorneys' fees and costs incurred by you in connection with the review and negotiation of this agreement, in an amount not to exceed $5,000.

4. **Termination**.

(a) **Employment at Will.** Your Employment shall be "at will," meaning that either you or the Company shall be entitled to terminate your Employment at any time and for any reason, with or without Cause. Any contrary representations that may have been made to you shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between you and the Company on the "at-will" nature of your Employment, which may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

(b) **Rights Upon Termination.** Upon the termination of your Employment, you shall only be entitled to the compensation and benefits earned and the reimbursements described in this Agreement for the period preceding the effective date of the termination.

5. **Pre-Employment Conditions**.

(a) **Confidentiality Agreement.** Your acceptance of this offer and commencement of employment with the Company is contingent upon the execution, and delivery to an officer of the Company, of the Company's Employee Invention Assignment and Confidentiality Agreement, a copy of which is enclosed for your review and execution (the "Confidentiality Agreement"), prior to or on your Start Date.

(b) **Right to Work.** For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your Start Date, or our employment relationship with you may be terminated.

(c) **Verification of Information.** This offer of employment is also contingent upon the successful verification of the information you provided to the Company during your application process, as well as a general background check performed by the Company to confirm your suitability for employment. By accepting this offer of employment, you warrant that all information provided by you is true and correct to the best of your knowledge, you agree to execute any and all documentation necessary for the Company to conduct a background check and you expressly release the Company from any claim or cause of action arising out of the Company's verification of such information.

6. **Successors.**

(a) **Company's Successors.** This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business or assets that becomes bound by this Agreement.

(b) **Your Successors.** This Agreement and all of your rights hereunder shall inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

7. **Section 409A**.

(a) **General.** It is intended that payments and benefits made or provided under this Agreement shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on you pursuant to Section 409A of the Code. Notwithstanding anything to the contrary contained herein, under no circumstances shall the Company be required to pay or reimburse you for taxes or other costs incurred or otherwise triggered under Section 409A of the Code.

(b) **Reimbursements and In-Kind Benefits.** Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) any reimbursement is for expenses incurred during your lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) **Delay of Payments.** Notwithstanding any other provision of this Agreement to the contrary, if you are considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its affiliates as in effect on the date on which you have a "separation from service"), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to you under this Agreement during the six-month period immediately following your separation from service (as determined in accordance with Section 409A of the Code) on account of your separation from service shall be accumulated and paid to you on the first business day of the seventh month following his separation from service (the "Delayed

Payment Date"), to the extent necessary to prevent the imposition of tax penalties on you under Section 409A of the Code. If you die during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of your estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of your death

8. **Miscellaneous Provisions**.

(a) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In your case, mailed notices shall be addressed to you at the home address that you most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) **Modifications and Waivers.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by you and by an authorized officer of the Company (other than you). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement.** No other agreements, representations or understandings (whether oral or written and whether express or implied) which are not expressly set forth in this Agreement have been made or entered into by either party with respect to the subject matter hereof. This Agreement and the Confidentiality Agreement contain the entire understanding of the parties with respect to the subject matter hereof.

(d) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(e) **Choice of Law and Severability.** This Agreement shall be interpreted in accordance with the laws of the State in which you work/last worked without giving effect to provisions governing the choice of law. If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively, the "Law") then that provision shall be curtailed or limited only to the minimum extent necessary to bring the provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(f) **No Assignment.** This Agreement and all of your rights and obligations hereunder are personal to you and may not be transferred or assigned by you at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(g) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[*Signature Page Follows*]

We are all delighted to be able to extend you this offer and look forward to working with you. To indicate your acceptance of the Company's offer, please sign and date this letter in the space provided below and return it to me, along with a signed and dated original copy of the Confidentiality Agreement and Arbitration Agreement, on or before January 19, 2018. The Company requests that you begin work in this new position on or before February 12, 2018. Please indicate the date (either on or before the aforementioned date) on which you expect to begin work in the space provided below (the "Start Date").

Very truly yours,

LYFT, INC.

By: /s/ Logan Green
Name: Logan Green
Title: Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Jon McNeill

Jon McNeill

Date

Anticipated Start Date: February 12, 2018

Attachment A: Employee Invention Assignment and Confidentiality Agreement

Attachment B: Arbitration Agreement

ATTACHMENT A

EMPLOYEE INVENTION ASSIGNMENT AND CONFIDENTIALITY AGREEMENT

(*See Attached*)

ATTACHMENT B

ARBITRATION AGREEMENT
(*See Attached*)

Exhibit 10.14

CHINA BASIN

OFFICE LEASE

This Office Lease (the "**Lease**"), dated as of the date set forth in Section 1 of the Summary of Basic Lease Information (the "**Summary**"), below, is made by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company ("**Landlord**"), and LYFT, INC., a Delaware corporation ("**Tenant**").

SUMMARY OF BASIC LEASE INFORMATION

TERMS OF LEASE	DESCRIPTION
1. Date:	April 8, 2016
2. Premises (Article 1).	
2.1 Building:	Wharfside Building and/or the Berry Street Building, as applicable, commonly known as China Basin, located at 185 Berry Street, San Francisco, California 94107
2.2 Premises:	Approximately 52,297 rentable square feet of space comprised of (i) approximately 25,783 rentable square feet located in Suite 3000 on the third (3rd) floor of the Wharfside Building, and (ii) approximately 26,514 rentable square feet located in Suite 500 on the fifth (5th) floor of the Berry Street Building, all as further set forth in **Exhibit A** to the Lease.
2.3 Must-Take Premises:	Approximately 41,430 rentable square feet of space located in Suite 590 on the fifth (5th) floor of the Berry Street Building, as further set forth in **Exhibit A-1** to the Lease.
3. Lease Term (Article 2).	
3.1 Length of Term:	Nine (9) years.
3.2 Lease Commencement Date:	One hundred twenty (120) days after the Delivery Date. As used herein, the "**Delivery Date**" shall mean the date on which Landlord delivers the Premises to Tenant in the condition required hereunder, which Delivery Date is anticipated to occur on the first business day following the full execution of this Lease by Landlord and Tenant (the "**Anticipated Initial Premises Delivery Date**").
3.3 Must-Take Premises Lease Commencement Date:	One hundred twenty (120) days after Landlord's delivery of the Must-Take Premises to Tenant (the date of such delivery, the "**Must-Take Delivery Date** "), which anticipated Must-Take Premises Delivery Date is expected to occur on August 1, 2017 (the "**Anticipated Must-Take Premises Delivery Date** ").
3.4 Lease Expiration Date:	If the Lease Commencement Date shall be the first day of a calendar month, then the day immediately preceding the ninth (9th) anniversary of the Lease Commencement Date; or, if the Lease Commencement Date shall be other than the first day of a calendar month, then the last day of the month in which the ninth (9th) anniversary of the Lease Commencement Date occurs.

4. Base Rent (Article 3):

Lease Year	Annual Base Rent	Monthly Installment of Base Rent	Annual Rental Rate per Rentable Square Foot
Lease Commencement Date – end of Lease Year 1	$4,183,760.04	$348,646.67*	$ 80.00
Year 2 – day before Must-Take Lease Commencement Date	N/A	$359,106.07	$ 82.40
Must-Take Lease Commencement Date – end of Lease Year 2	$4,505,144.49	$643,592.07	$ 82.40
Lease Year 3	$7,954,797.96	$662,899.83	$ 84.87
Lease Year 4	$8,193,441.84	$682,786.82	$ 87.42
Lease Year 5	$8,439,245.16	$703,270.43	$ 90.04
Lease Year 6	$8,692,422.48	$724,368.54	$ 92.74
Lease Year 7	$8,953,195.20	$746,099.60	$ 95.52
Lease Year 8	$9,221,791.08	$768,482.59	$ 98.39
Lease Year 9 - Last	$9,498,444.72	$791,537.06	$ 101.34

* Subject to the terms more particularly set forth in Section 3.2 of this Lease, portions of the Base Rent applicable to these periods shall be abated.

5. Base Year (Article 4): Calendar year 2016; provided, however, (i) electricity is separately submetered and the cost thereof shall be directly paid by Tenant to Landlord (not as part of Operating Expenses), and (ii) the cost of janitorial service shall be paid by Tenant directly to the applicable janitorial provider.

6. Tenant's Share (Article 4): Initially, approximately 5.7029%.

Commencing on the Must-Take Premises Lease Commencement Date, approximately 10.2209%.

7. Permitted Use (Article 5):	General office use consistent with a first-class office building, including the operation of a Commercial Kitchen in accordance with the terms of Section 5.4 below.
8. Letter of Credit (Article 21):	$8,900,000.00, subject to reduction pursuant to the express terms of Article 30 of this Lease.
9. Parking Passes (Article 28):	One (1) unreserved parking pass for each 5,000 rentable square feet of the Premises.
10. Address of Tenant (Section 29.18):	Prior to Lease Commencement Date: Lyft, Inc. 2300 Harrison Street San Francisco, CA 94110 Attention: CEO With a copy to: Lyft, Inc. 2300 Harrison Street San Francisco, CA 94110 Attention: General Counsel and (After Lease Commencement Date) Lyft, Inc. 185 Berry Street, Suite 500 San Francisco, CA 94107 Attention: CEO At all times, with a copy to: Lyft, Inc. 185 Berry Street, Suite 500 San Francisco, CA 94107 Attention: General Counsel
11. Address of Landlord: For Payment of Rent (Article 3):	SPF China Basin Holdings, LLC c/o McCarthy Cook & Co. 185 Berry Street, Suite 140 San Francisco, California 94107
For Notices: (Section 29.18):	SPF China Basin Holdings, LLC c/o J.P. Morgan Asset Management 2029 Century Park East, Suite 4150 Los Angeles, California 90067 Attention: Karen M. Wilbrecht, Vice President With a copy to: J.P. Morgan Investment Management Inc. P.O. Box 5005 New York, New York 10163-5005 and

McCarthy Cook & Co.
185 Berry Street, Suite 140
San Francisco, California 94107
Attention: General Manager

and

Allen Matkins Leck Gamble Mallory & Natsis LLP
1901 Avenue of the Stars, Suite 1800
Los Angeles, California 90067
Attention: Anton N. Natsis, Esq.

12. Broker(s) (Section 29.24): Jones Lang LaSalle and McCarthy Cook

ARTICLE 1

PREMISES, BUILDING, PROJECT, AND COMMON AREAS

1.1 **Premises, Building, Project and Common Areas**.

1.1.1 **The Premises; Must-Take Premises**. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the initial premises set forth in Section 2.2 of the Summary (the "**Premises**"). Subject to the terms of this Section 1.1.1, effective as of the Must-Take Delivery Date, Landlord shall lease to Tenant and Tenant shall lease from Landlord the Must-Take Premises set forth in Section 2.3 of the Summary (the "**Must-Take Premises**"). All references in this Lease to the "Premises" shall be deemed to refer to the initial Premises prior to the Must-Take Premises Delivery Date and, following the Must-Take Premises Delivery Date, both the initial Premises and the Must-Take Premises, unless specifically stated to the contrary. The outline of the Premises is set forth in **Exhibit A** attached hereto, and the outline of the Must-Take Premises is set forth in **Exhibit A-1** attached hereto. The initial Premises and the Must-Take Premises have the number of rentable square feet as set forth in Section 2.2 and Section 2.3 of the Summary. The parties hereto agree that the lease of the Premises is upon and subject to the terms, covenants and conditions herein set forth, and Tenant covenants as a material part of the consideration for this Lease to keep and perform each and all of such terms, covenants and conditions by it to be kept and performed and that this Lease is made upon the condition of such performance. The parties hereto hereby acknowledge that the purpose of **Exhibit A** and **Exhibit A-1** is to show the approximate location of the initial Premises and the Must-Take Premises, respectively, in the applicable "Building," as that term is defined in Section 1.1.2, below, only, and such Exhibits are not meant to constitute an agreement, representation or warranty as to the construction of the initial Premises or the Must-Take Premises, the precise area thereof or the specific location of the "Common Areas," as that term is defined in Section 1.1.3, below, or the elements thereof or of the accessways to the initial Premises, the Must-Take Premises or the "Project," as that term is defined in Section 1.1.2, below. Except as specifically set forth in this Lease and in the Tenant Work Letter attached hereto as **Exhibit B** (the "**Tenant Work Letter**"), Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the initial Premises or the Must-Take Premises, and Tenant shall accept the initial Premises and the Must-Take Premises, each in its existing, "as-is" condition. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the initial Premises, the Must-Take Premises, either Building or the Project or with respect to the suitability of any of the foregoing for the conduct of Tenant's business, except as specifically set forth in this Lease and the Tenant Work Letter. Landlord shall deliver the Premises to Tenant in good, vacant, broom clean condition, with the plumbing, electrical systems, fire sprinkler system, lighting, air conditioning and heating systems and all other building systems serving the Premises in good operating condition and repair. Any failure of the Premises to be in such condition on delivery shall be promptly remedied by Landlord at Landlord's sole cost and expense. Subject to the foregoing, the taking of possession of the initial Premises by Tenant shall establish that the initial Premises and the applicable Building were at such time in good and sanitary order, condition and repair and the taking of possession of the Must-Take Premises by Tenant shall conclusively establish that the Must-Take Premises and the applicable Building were at such time in good and sanitary order, condition and repair. Effective as of the Must-Take Premises Lease Commencement Date, the initial Premises shall be expanded to include the Must-Take Premises, and the "Premises" shall thereafter consist of a total of approximately 93,727 rentable square feet of space. Except as specifically set forth in this Lease, effective as of the Must-Take Premises Delivery Date all other terms of this Lease shall apply to the Must-Take Premises as though the Must-Take Premises was originally part of the initial Premises.

1.1.2 **The Building and The Project**. The Premises are a part of the buildings set forth in Section 2.1 of the Summary (each, as applicable, the "**Building**"). The Wharfside Building and the Berry Street Building are part of an office project known as "**China Basin**." The term "**Project**," as used in this Lease, shall mean (i) the Wharfside Building and the Berry Street Building and the Common Areas, (ii) the land (which is improved with landscaping, subterranean parking facilities and other improvements) upon which the Wharfside Building and the Berry Street Building and the Common Areas are located, and (iii) at Landlord's discretion, any additional real property, areas, land, buildings or other improvements added thereto outside of the Project.

1.1.3 **Common Areas**. Tenant shall have the non-exclusive right to use in common with other tenants in the Project, and subject to the rules and regulations referred to in Article 5 of this Lease, those portions of the Project which are provided, from time to time, for use in common by Landlord, Tenant and any other tenants of the Project (such areas, together with such other portions of the Project designated by Landlord, in its discretion, including certain areas designated for the exclusive use of certain tenants, or to be shared by Landlord and certain tenants, are collectively referred to herein as the "**Common Areas**"). The Common Areas shall consist of the "Project Common Areas" and the "Building Common Areas." The term "**Project Common Areas**," as used in this Lease, shall mean the portion of the Project designated as such by Landlord. The term "**Building Common Areas**," as used in this Lease, shall mean the portions of the Common Areas located within the Building designated as such by Landlord. The manner in which the Common Areas are maintained and operated shall be at the reasonable discretion of Landlord; provided that Landlord shall maintain and operate the same in a manner consistent with the maintenance and operation of common areas in Comparable Buildings as defined in **Exhibit F** attached hereto and the use thereof shall be subject to such rules, regulations and restrictions as Landlord may make from time to time. Landlord reserves the right to close temporarily, make alterations or additions to, or change the location of elements of the Project and the Common Areas; provided that the same does not materially impair Tenant's ability to use the Premises for the Permitted Use or materially interfere with Tenant's access to the Premises.

1.2 **Right of First Offer**. Landlord hereby grants to the original Tenant set forth in this Lease (the "**Original Tenant**") and any Permitted Transferee Assignee (as that term is defined in Section 14.8 below), a one-time right of first offer (the "**Right of First Offer**") with respect to approximately 85,591 rentable square feet of space located on the fourth (4th) floor of the Berry Street Building (the "**Fourth Floor First Offer Space**") and approximately 16,801 rentable square feet of space on the fifth (5th) floor of the Berry Street Building (the "**Fifth Floor First Offer Space**"), that has not previously been leased by Tenant (collectively, the "**First Offer Space**"), which First Offer Space is depicted on **Exhibit A-2** attached hereto, on the terms and conditions set forth in this Section 1.2. Notwithstanding the foregoing, such first offer right of Tenant shall commence only following the expiration or earlier termination of the existing leases of the First Offer Space (including renewals of any such lease, which are currently set forth in such lease, but regardless of whether such renewal is consummated pursuant to a lease amendment or a new lease or exercised strictly in accordance with the terms set forth in such lease). Such right of first offer shall be subordinate to all rights of other tenants of the Project, which rights relate to the First Offer Space and are set forth in leases of space in the Project existing as of the date hereof, including, without limitation, any expansion, first offer, first refusal, first negotiation and other rights, regardless of whether such rights are executed strictly in accordance with their respective terms or pursuant to a lease amendment or a new lease (the "**Superior Rights**"). Notwithstanding any contrary provision in the lease of any Superior Right Holder, such rights of any Superior Right Holder shall continue to be Superior Rights in the event that such Superior Right Holder's lease is renewed or otherwise modified (and irrespective of whether any such renewal is currently set forth in such lease or is subsequently granted or agreed upon, and regardless of whether such renewal is consummated pursuant to a lease amendment or a new lease). All such tenants of the First Offer Space, and all such third party tenants in the Project holding Superior Rights, are collectively referred to as the "**Superior Right Holders**". As of the date of this Lease, the only Superior Right Holder is Dropbox, Inc. Tenant's right of first offer shall be on the terms and conditions set forth in this Section 1.2.

1.2.1 **Procedure for Offer**. Subject to the terms of this Section 1.2, Landlord shall notify Tenant (the "**First Offer Notice**") from time to time when the First Offer Space or any portion thereof becomes available for lease to third parties, provided that the Superior Right Holder does not wish to lease such space pursuant to Superior Rights and provided, further that such First Offer Notice shall not be delivered before May 1, 2017. Pursuant to such First Offer Notice, Landlord shall offer to lease to Tenant the then available First Offer Space. The First Offer Notice shall describe the space so offered to Tenant and shall set forth the "First Offer Rent," as that term is defined in Section 1.2.3 below, and the other Economic Terms (as that term is defined herein below) upon which Landlord is willing to lease such space to Tenant; provided, however, if Landlord wishes to offer both the Fourth Floor First Offer Space and the Fifth Floor First Offer Space to Tenant, then the parties acknowledge that Landlord may include First Offer Rent and Economic Terms applicable if Tenant elects to lease both the Fourth Floor First Offer Space, and separate First Offer Rent and Economic Terms applicable if Tenant elects to lease

only the Fifth Floor First Offer Space, pursuant to the terms of Section 1.2.2 below. In no event shall Landlord have the obligation to deliver a First Offer Notice (and Tenant shall have no right to exercise its Right of First Offer) to the extent that the "First Offer Commencement Date," as that term is defined in Section 1.2.5 below, is anticipated by Landlord to occur when there are less than thirty-six (36) full calendar months then remaining in the initial Lease Term. As used in this Section 1.2, "**Economic Terms**" shall refer to the net, aggregated cost to Tenant or another party, on a present value basis, of the effect of the following terms for any particular First Offer Space: (i) the rental rate (including additional rent and considering any "base year" or "expense stop" applicable thereto); (ii) the amount of any improvement allowance or the value of any work to be performed by Landlord in connection with the lease of such First Offer Space (which amount is a deduction from the cost to Tenant or such other party); and (iii) the amount of free rent (which amount is a deduction from the cost to Tenant or such other party).

1.2.2 **Procedure for Acceptance**. If Tenant wishes to exercise Tenant's Right of First Offer with respect to the space described in the First Offer Notice, then within ten (10) business days of delivery of the First Offer Notice to Tenant, Tenant shall deliver notice to Landlord ("**Tenant's First Offer Exercise Notice**") of Tenant's election to (i) exercise its right of first offer with respect to (A) the entire space described in the First Offer Notice on the terms contained in such notice, or (B) if the First Offer Space described in the First Offer Notice includes both the Fourth Floor First Offer Space and the Fifth Floor First Offer Space, then Tenant may exercise its right of first offer with respect to only the Fifth Floor First Offer Space, on the terms contained in such notice applicable to only the Fifth Floor First Offer Space, or (ii) exercise its right of first offer with respect to the entire space described in the First Offer Notice (or with respect to only the Fifth Floor First Offer Space, as set forth above), but dispute the applicable First Offer Rent set forth in the First Offer Notice. Concurrently with Tenant's exercise of its Right of First Offer, Tenant shall provide Tenant's most recent Audited Financial Statement (as that term is defined in Section 17.2 below) and any previous Audited Financial Statements (prepared by Tenant and not already in Landlord's possession or otherwise reviewed by Landlord) pertaining to the period starting with the Lease Commencement Date and continuing through the date of Landlord's delivery of the First Offer Notice. Tenant may provide such Audited Financial Statements via an on-line diligence site, and shall not be required to provide hardcopies of the same. If Tenant does not deliver Tenant's First Offer Exercise Notice and all required accompanying documentation within the ten (10) business day period, then Landlord shall be free to enter into a lease ("**Third Party Lease**") for the space described in the First Offer Notice to anyone to whom Landlord desires on any terms Landlord desires; provided, however, if during the 270-day period following the initial delivery of the First Offer Notice to Tenant, either (x) the rentable square footage of the First Offer Space to be leased changes by greater than ten percent (10%) or (y) the Economic Terms that Landlord is prepared to accept under a Third Party Lease are greater than six percent (6%) more favorable to the tenant than the Economic Terms offered by Landlord to Tenant (as such Economic Terms are adjusted to account for the difference, if any, in the lease term offered to Tenant and the lease term offered to such third party), then Landlord shall first make an offer of such more favorable Economic Terms (as such Economic Terms are adjusted to account for the difference, if any, in the lease term offered to Tenant and the lease term offered to such third party) (the "**New Offer Terms**") to Tenant by written notice (the "**Additional Notice**") setting forth the New Offer Terms, and Tenant shall have five (5) business days from Tenant's receipt of the Additional Notice to accept the New Offer Terms set forth in the Additional Notice (which procedure shall be repeated until Landlord enters into a lease or lease amendment with respect to such First Offer Space which does not require Landlord to deliver another First Offer Notice to Tenant pursuant to the terms of this paragraph or Tenant exercises such right of first offer, as applicable). After the expiration of the 270-day period Landlord shall have no further liability to Tenant with respect to the subject First Offer Space.

1.2.3 **Tenant's Financial Condition**. Following receipt of Tenant's First Offer Exercise Notice, Landlord shall determine within five (5) business days thereafter whether, based on the financial condition of Tenant as evidenced in the provided Audited Financial Statements ("**Tenant's Financial Condition**"), Landlord is willing to lease the First Offer Space to Tenant. If Landlord reasonably disapproves of Tenant's Financial Condition, then Landlord shall be free to lease the space described in the First Offer Notice to anyone to whom Landlord desires on any terms Landlord desires; provided, however, that if Tenant can demonstrate that Tenant (i) has Net Cash of at least $250,000,000.00 and (ii) Tenant has achieved seventy percent (70%) of its projected 2017 revenue target of $954,737,000.00 (i.e., at least $668,315,900.00 in actual revenues), then Landlord shall be obligated to lease the First Offer Space to Tenant subject to the terms and conditions of this Section 1.2. As used herein, "**Net Cash**" shall mean total cash, cash equivalents and short-term investment securities less all indebtedness.

1.2.4 **First Offer Space Rent**. The annual "Rent," as that term is defined in Section 4.1 of this Lease, payable by Tenant for the First Offer Space (the "**First Offer Rent**") shall be equal to the "Market Rent," as that term is defined in **Exhibit F** attached hereto, for the First Offer Space. In the event Tenant timely and appropriately exercises its option to extend the Lease but rejects the First Offer Rent set forth in the First Offer Notice pursuant to Section 1.2.2, above, then Landlord and Tenant shall attempt to agree upon the First Offer Rent using their best good-faith efforts. If Landlord and Tenant fail to reach agreement upon the First Offer Rent applicable to the First Offer Term on or before the date that is thirty (30) days after Tenant's delivery of Tenant's First Offer Exercise Notice (the "**First Offer Rent Outside Agreement Date**"), then the First Offer Rent shall be determined by arbitration pursuant to the terms of Section 2.2.4 below. Each party shall make a separate determination of the First Offer Rent, within five (5) business days following the First Offer Rent Outside Agreement Date, and such determinations shall be submitted to arbitration in accordance with Sections 2.2.4.1 through 2.2.4.4, below.

1.2.5 **Construction in First Offer Space**. Tenant shall take the First Offer Space in its "as is" condition, and Tenant's construction of improvements in the First Offer Space shall comply with the terms of Article 8 of this Lease; provided, however, Landlord shall deliver the First Offer Space with the plumbing, electrical systems, fire sprinkler system, lighting, air conditioning and heating systems and all other Building systems serving the First Offer Space in good operating condition and repair and any failure of such systems to be in such condition on delivery shall not be a default under this Lease, but shall be promptly remedied by Landlord at Landlord's sole cost and expense. Any improvement allowance to which Tenant may be entitled shall be as set forth in the First Offer Notice.

1.2.6 **Amendment to Lease**. If Tenant timely exercises Tenant's right to lease the First Offer Space as set forth herein, then Landlord and Tenant shall within thirty (30) days thereafter execute an amendment to this Lease for such First Offer Space upon the terms and conditions as set forth in the First Offer Notice and this Section 1.2. Such amendment shall include Tenant's obligation to rent additional parking passes at the ratio of one (1) unreserved parking pass for each 5,000 rentable square feet of the First Offer Space in accordance with the terms of Section 9 of the Summary and Article 28 below. Notwithstanding the foregoing, the failure of Landlord and Tenant to execute and deliver such First Offer Space amendment shall not affect an otherwise valid exercise of Tenant's first offer rights or the parties' rights and responsibilities in respect thereof. The rentable square footage of any First Offer Space leased by Tenant shall be reasonably determined by Landlord in accordance with the BOMA (as that term is defined in Section 1.4 below). Tenant shall commence payment of Rent for the First Offer Space, and the term of the First Offer Space (the "**First Offer Term**") shall commence upon the earlier of (i) the date Tenant commences to conduct business from the First Offer Space and (ii) one hundred twenty (120) days after the date of Landlord's delivery of the First Offer Space to Tenant in the condition required herein (the "**First Offer Commencement Date**") and shall terminate coterminously with the end of the Lease Term.

1.2.7 **Termination of Right of First Offer**. The Right of First Offer shall be personal to the Original Tenant and any Permitted Transferee Assignee, and may only be exercised by the Original Tenant or such Permitted Transferee Assignee (and not any other assignee, sublessee or other transferee of Tenant's interest in this Lease) if the Original Tenant or such Permitted Transferee Assignee is then in occupancy of at least sixty-six and 67/100ths percent (66.67%) of the rentable square footage of the initial Premises, Must-Take Premises, the Sublease Premises (as that term is defined in Section 23.4.3 below) and any previously leased First Offer Space, in the aggregate. The Right of First Offer granted herein shall terminate as to particular First Offer Space upon Tenant's failure to timely exercise its Right of First Offer with respect to such particular First Offer Space or Tenant's failure to provide Audited Financial Statements as required herein. Tenant shall not have the right to lease First Offer Space, as provided in this Section 1.2, if, as of the date of the attempted exercise of any right of first offer by Tenant, or, at Landlord's option, as of the scheduled date of delivery of such First Offer Space to Tenant, Tenant is in Default under this Lease.

1.3 **Temporary Premises**. Subject to the terms hereof, prior to the Lease Commencement Date, Landlord shall, in consideration for Tenant's entering into this Lease, grant Tenant the right to temporarily lease that certain portion of the Premises containing approximately 26,514 rentable square feet of space (the "**Temporary Premises**"), commonly known as Suite 500, located on the fifth floor of the Berry Street Building, as set forth more particularly on **Exhibit A-2** attached hereto, for the conduct of Tenant's business for the Permitted Use in accordance with the terms of the Lease only. The term of Tenant's lease of the Temporary Premises (the "**Temporary Premises Term**") shall commence upon the date upon which Landlord delivers the Temporary Premises to Tenant (the "**Temporary Premises Commencement Date**"), and shall terminate on May 31, 2016 (the "**Temporary Premises Expiration Date**"). Tenant's possession of the Temporary Premises shall be subject to the terms and conditions of this Lease as though such Temporary Premises was the Premises, provided that (A) Tenant shall not be obligated to pay Base Rent with respect to the Temporary Premises (provided, that if Tenant holds over in the Temporary Premises beyond the Temporary Premises Expiration Date, then Base Rent shall be deemed to be an amount equal to $176,760.00 per month (i.e., $80.00 per rentable square foot annually), (B) Tenant shall not be required to pay Tenant's Share of Operating Expenses with respect to the Temporary Premises (provided that Tenant shall be obligated to pay any other amounts of Additional Rent applicable to the Temporary Premises, including, without limitation, after-hours HVAC charges), (C) Tenant shall have no right to assign, sublease or otherwise transfer its interest with respect to the Temporary Premises other than a Permitted Transferee Assignee, (D) Tenant shall accept the Temporary Premises in its existing "as is" condition and Landlord shall have no obligation to provide or pay for improvements of any kind with respect to the Temporary Premises, (E) Tenant shall not make any alterations or improvements to the Temporary Premises or any portion thereof, without Landlord's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, and (F) the terms of the Tenant Work Letter shall be inapplicable to the Temporary Premises. Landlord shall deliver the Temporary Premises with the plumbing, electrical systems, fire sprinkler system, lighting, air conditioning and heating systems and all other Building systems serving the Temporary Premises in good operating condition and repair and any failure of such systems to be in such condition on delivery shall not be a default under this Lease, but shall be promptly remedied by Landlord at Landlord's sole cost and expense. In addition, the Temporary Premises shall be delivered with the existing cabling in place, provided Landlord shall have no liability whatsoever for the condition of the existing cabling and Landlord makes no warranties as to the suitability of the existing cabling to serve Tenant's requirements. On or before the Temporary Premises Expiration Date, Tenant shall quit and surrender possession of the Temporary Premises to Landlord in as good order and condition as when Tenant took possession and as thereafter improved by Landlord, except to the extent of (x) reasonable wear and tear, (y) damage by fire or other casualty that is not Tenant's obligation to repair hereunder, or (z) repairs which are specifically made the responsibility of Landlord hereunder. Upon such expiration or termination, Tenant shall, without expense to Landlord, remove or cause to be removed from the Temporary Premises all debris, rubbish, phone systems, Lines (as that term is defined in Section 29.32 below) installed by Tenant, and such items of furniture, equipment, business and trade fixtures, free-standing cabinet work, movable partitions and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Temporary Premises, and such similar articles of any other persons claiming under Tenant, as Landlord may, in its reasonable discretion, require to be removed, and Tenant shall repair at its own expense all damage to the Temporary Premises and Building resulting from such removal. If Tenant fails to vacate and surrender the Temporary Premises to Landlord on or before the Temporary Premises Expiration Date, Tenant shall be deemed to be holding over in such Temporary Premises and shall be subject to the terms of Article 16 of this Lease; provided, however, nothing contained herein shall be construed as consent by Landlord to any holding over by Tenant in the Temporary Premises, and Landlord expressly reserves the right to require Tenant to surrender possession of the Temporary Premises to Landlord as provided in this Lease upon the terms and conditions set forth in this Lease.

1.4 **Stipulation of Rentable Square Feet of Premises and Building**. For purposes of this Lease, "rentable square feet" of the initial Premises, the Must-Take Premises, the Temporary Premises and the Building shall be deemed as set forth in this Lease above, which shall be final and binding, and Landlord and Tenant hereby acknowledge that the foregoing was calculated pursuant to Standard Method of Measuring Floor Area in Office Buildings, ANSI Z65.1 – 1996 and its accompanying guidelines ("**BOMA**"), as promulgated by the Building Owners and Managers Association. The rentable square footage of the initial Premises, the Must-Take Premises and the Building shall not be adjusted during the Lease Term unless the size of the Project is increased or decreased.

ARTICLE 2

LEASE TERM

2.1 **In General**. The terms and provisions of this Lease shall be effective as of the date of this Lease. The term of this Lease (the "**Lease Term**") shall be as set forth in Section 3.1 of the Summary, shall commence separately for each of the initial Premises and the Must-Take Premises on the dates set forth in Section 3.2 and 3.3 of the Summary (the "**Lease Commencement Date**" and the "**Must-Take Premises Lease Commencement Date**", respectively), and shall terminate on the date set forth in Section 3.3 of the Summary (the "**Lease Expiration Date**") unless this Lease is sooner terminated as hereinafter provided. Tenant hereby acknowledges that the Must-Take Premises is currently occupied by another tenant of the Building. If Landlord is unable for any reason to deliver possession of the Must-Take Premises to Tenant on any specific date, then Landlord shall not be subject to any liability for its failure to do so, and such failure shall not affect the validity of this Lease or the obligations of Tenant hereunder. For purposes of this Lease, the term "**Lease Year**" shall mean each consecutive twelve (12) month period during the Lease Term; provided, however, that the first Lease Year shall commence on the Lease Commencement Date and end on the last day of the twelfth (12^{th}) month thereafter and the second and each succeeding Lease Year shall commence on the first day of the next calendar month; and further provided that the last Lease Year shall end on the Lease Expiration Date. At any time during the Lease Term, Landlord may deliver to Tenant a notice in the form as set forth in **Exhibit C**, attached hereto, as a confirmation only of the information set forth therein, which Tenant shall execute and return to Landlord within five (5) business days of receipt thereof.

2.2 **Option Term**.

2.2.1 **Option Right**. Landlord hereby grants to the originally named Tenant herein (the "**Original Tenant**") and any Permitted Transferee Assignee, one (1) option to extend the Lease Term for a period of five (5) years (the "**Option Term**"). The option to extend shall be exercisable only by notice delivered by Tenant to Landlord as provided in Section 2.2.3, below, provided that, as of the date of delivery of such notice, Tenant is not in Default under this Lease. Upon the proper exercise of the option to extend, and provided that, at Landlord's option, as of the end of the initial Lease Term, Tenant is not in Default under this Lease, the Lease Term shall be extended for a period of five (5) years. The rights contained in this Section 2.2 shall be personal to the Original Tenant and any Permitted Transferee Assignee and may only be exercised by the Original Tenant or a Permitted Transferee Assignee (and not any other assignee or sublessee or transferee of Tenant's interest in this Lease) if the Original Tenant or a Permitted Transferee Assignee, as applicable, occupies at least sixty-six and 67/100ths percent (66.67%) of the rentable square footage of the Premises. In the event that Tenant fails to timely and appropriately exercise its option to extend in accordance with the terms of this Section 2.2, then the option to extend granted to Tenant pursuant to the terms of this Section 2.2 shall automatically terminate and shall be of no further force or effect.

2.2.2 **Option Rent**. The Rent payable by Tenant during the Option Term (the "**Option Rent**") shall be equal to the Market Rent, as that term is defined in **Exhibit F**, attached hereto, as such Market Rent is determined pursuant to **Exhibit F**, attached hereto. The calculation of the Market Rent shall be derived from a review of, and comparison to, the "Net Equivalent Lease Rates" of the "Comparable Transactions," as provided for in **Exhibit F**, and, thereafter, the Market Rent shall be stated as a Net Equivalent Lease Rate for the Option Term.

2.2.3 **Exercise of Option**. The option contained in this Section 2.2 shall be exercised by Tenant, if at all, and only in the following manner: (i) Tenant shall deliver written notice (the "**Option Interest Notice**") to Landlord not more than fifteen (15) months nor less than fourteen (14) months prior to the expiration of the initial Lease Term, stating that Tenant is interested in exercising its option; (ii) Landlord shall, within thirty (30) days following Landlord's receipt of the Option Interest Notice, deliver notice (the "**Option Rent Notice**") to Tenant setting forth Landlord's determination of the Option Rent; and (iii) not less than twelve (12) months prior to the expiration of the initial Lease Term (assuming Landlord timely delivered the Option Rent Notice to Tenant) Tenant shall either (a) deliver written notice thereof

to Landlord electing to exercise such option (the "**Option Exercise Notice**"), and upon, and concurrent with, such delivery of the Option Exercise Notice, Tenant may, at its option, accept or reject the Option Rent set forth in the Option Rent Notice or (b) deliver written notice thereof to Landlord electing to rescind delivery of the Option Interest Notice; provided, however, that if Tenant fails to rescind delivery of the Option Interest Notice, such failure shall be deemed Tenant's election not to exercise the option to renew. If Tenant delivers the Option Exercise Notice, but fails to accept or reject the Option Rent set forth in the Option Rent Notice, then Tenant shall be deemed to have accepted the Option Rent set forth in the Option Rent Notice.

2.2.4 **Determination of Option Rent**. In the event Tenant timely and appropriately exercises its option to extend the Lease but rejects the Option Rent set forth in the Option Rent Notice pursuant to Section 2.2.3, above, then Landlord and Tenant shall attempt to agree upon the Option Rent using their best good-faith efforts. If Landlord and Tenant fail to reach agreement upon the Option Rent applicable to the Option Term on or before the date that is ninety (90) days prior to the expiration of the initial Lease Term (the "**Option Rent Outside Agreement Date**"), then the Option Rent shall be determined by arbitration pursuant to the terms of this Section 2.2.4. Each party shall make a separate determination of the Option Rent within five (5) business days following the Option Rent Outside Agreement Date, and such determinations shall be submitted to arbitration in accordance with Sections 2.2.4.1 through 2.2.4.4, below.

2.2.4.1 Landlord and Tenant shall each appoint one arbitrator who shall by profession be a MAI appraiser or real estate broker who shall have been active over the five (5) year period ending on the date of such appointment in the appraising and/or leasing of first class office properties in the vicinity of the Building. The determination of the arbitrators shall be limited solely to the issue area of whether Landlord's or Tenant's submitted Option Rent is the closest to the actual Option Rent as determined by the arbitrators, taking into account the requirements of Section 2.2.2 of this Lease. Each such arbitrator shall be appointed within fifteen (15) days after the Option Rent Outside Agreement Date or First Offer Rent Outside Agreement Date, as applicable. Landlord and Tenant may consult with their selected arbitrators prior to appointment and may select an arbitrator who is favorable to their respective positions (including an arbitrator who has previously represented Landlord and/or Tenant, as applicable). The arbitrators so selected by Landlord and Tenant shall be deemed "**Advocate Arbitrators**."

2.2.4.2 The two Advocate Arbitrators so appointed shall be specifically required pursuant to an engagement letter within ten (10) days of the date of the appointment of the last appointed Advocate Arbitrator to agree upon and appoint a third arbitrator ("**Neutral Arbitrator**") who shall be qualified under the same criteria set forth hereinabove for qualification of the two Advocate Arbitrators except that (i) neither the Landlord or Tenant or either parties' Advocate Arbitrator may, directly or indirectly, consult with the Neutral Arbitrator prior or subsequent to his or her appearance, and (ii) the Neutral Arbitrator cannot be someone who has represented Landlord and/or Tenant during the five (5) year period prior to such appointment. The Neutral Arbitrator shall be retained via an engagement letter jointly prepared by Landlord's counsel and Tenant's counsel.

2.2.4.3 Within seven (7) business days following the appointment of the Arbitrator, Landlord and Tenant shall enter into an arbitration agreement (the "**Arbitration Agreement**") which shall set forth the following:

(i) Each of Landlord's and Tenant's best and final and binding determination of the Option Rent exchanged by the parties pursuant to Section 2.2.4, above;

(ii) An agreement to be signed by the Neutral Arbitrator, the form of which agreement shall be attached as an exhibit to the Arbitration Agreement, whereby the Neutral Arbitrator shall agree to undertake the arbitration and render a decision in accordance with the terms of this Lease, as modified by the Arbitration Agreement, and shall require the Neutral Arbitrator to demonstrate to the reasonable satisfaction of the parties that the Neutral Arbitrator has no conflicts of interest with either Landlord or Tenant;

(iii) Instructions to be followed by the Neutral Arbitrator when conducting such arbitration;

(iv) That Landlord and Tenant shall each have the right to submit to the Neutral Arbitrator (with a copy to the other party), on or before the date that occurs fifteen (15) days following the appointment of the Neutral Arbitrator, an advocate statement (and any other information such party deems relevant) prepared by or on behalf of Landlord or Tenant, as the case may be, in support of Landlord's or Tenant's respective determination of Option Rent (the "**Briefs**");

(v) That within five (5) business days following the exchange of Briefs, Landlord and Tenant shall each have the right to provide the Neutral Arbitrator (with a copy to the other party) with a written rebuttal to the other party's Brief (the "**First Rebuttals**"); provided, however, such First Rebuttals shall be limited to the facts and arguments raised in the other party's Brief and shall identify clearly which argument or fact of the other party's Brief is intended to be rebutted;

(vi) That within five (5) business days following the parties' receipt of each other's First Rebuttal, Landlord and Tenant, as applicable, shall each have the right to provide the Neutral Arbitrator (with a copy to the other party) with a written rebuttal to the other party's First Rebuttal (the "**Second Rebuttals**"); provided, however, such Second Rebuttals shall be limited to the facts and arguments raised in the other party's First Rebuttal and shall identify clearly which argument or fact of the other party's First Rebuttal is intended to be rebutted;

(vii) The date, time and location of the arbitration (which location shall be in the City of San Francisco), which shall be mutually and reasonably agreed upon by Landlord and Tenant, taking into consideration the schedules of the Neutral Arbitrator, the Advocate Arbitrators, Landlord and Tenant, and each party's applicable consultants, which date shall in any event be within forty-five (45) days following the appointment of the Neutral Arbitrator;

(viii) That no discovery shall take place in connection with the arbitration, other than to verify the factual information that is presented by Landlord or Tenant;

(ix) That the Neutral Arbitrator shall not be allowed to undertake an independent investigation or consider any factual information other than presented by Landlord or Tenant, except that the Neutral Arbitrator shall be permitted to visit the Project and the Comparable Buildings (as defined in **Exhibit F**);

(x) The specific persons that shall be allowed to attend the arbitration;

(xi) Tenant shall have the right to present oral arguments to the Neutral Arbitrator at the arbitration for a period of time not to exceed three (3) hours ("**Tenant's Initial Statement**");

(xii) Following Tenant's Initial Statement, Landlord shall have the right to present oral arguments to the Neutral Arbitrator at the arbitration for a period of time not to exceed three (3) hours ("**Landlord's Initial Statement**");

(xiii) Following Landlord's Initial Statement, Tenant shall have up to two (2) additional hours to present additional arguments and/or to rebut the arguments of Landlord ("**Tenant's Rebuttal Statement**");

(xiv) Following Tenant's Rebuttal Statement, Landlord shall have up to two (2) additional hours to present additional arguments and/or to rebut the arguments of Tenant;

(xv) That, not later than ten (10) days after the date of the arbitration, the Neutral Arbitrator shall render a decision (the "**Ruling**") indicating whether Landlord's or Tenant's submitted Option Rent is closer to the Market Rent;

(xvi) That following notification of the Ruling, Landlord's or Tenant's submitted Option Rent determination, whichever is selected by the Neutral Arbitrator as being closer to the Option Rent shall become the then applicable Market Rent; and

(xvii) That the decision of the Neutral Arbitrator shall be binding on Landlord and Tenant.

If a date by which an event described in Section 2.2.4.3, above, is to occur falls on a weekend or a holiday, the date shall be deemed to be the next business day.

2.2.4.4 In the event that the Option Rent (or First Offer Rent, as applicable) shall not have been determined pursuant to the terms hereof prior to the commencement of the Option Term (or First Offer Term, as applicable), Tenant shall be required to pay, as applicable (i) Option Rent in an amount equal to the amount due with respect to the Premises immediately prior to the commencement of the Option Term, with Base Rent increased by three percent (3%) or (ii) First Offer Rent in an amount equal to the Rent (on a per rentable square foot basis) then applicable to the lease of the original Premises, and upon the final determination of the Option Rent (or First Offer Rent, as applicable), the payments made by Tenant shall be reconciled with the actual amounts due, and the appropriate party shall make any corresponding payment to the other party.

ARTICLE 3

BASE RENT

3.1 **In General**. Tenant shall pay, without prior notice or demand, to Landlord or Landlord's agent at the Rent payment address set forth in Section 11 of the Summary, or, at Landlord's option, at such other place as Landlord may from time to time designate in writing, by a check for currency which, at the time of payment, is legal tender for private or public debts in the United States of America, base rent ("**Base Rent**") as set forth in Section 4 of the Summary, payable in equal monthly installments as set forth in Section 4 of the Summary in advance on or before the first day of each and every calendar month during the Lease Term, without any setoff or deduction whatsoever. Tenant shall be permitted to pay all amounts due hereunder by electronic funds transfer, and Landlord shall cooperate with Tenant, if necessary to establish that manner of payment by Tenant. The Base Rent for the first full month of the Lease Term which occurs after the expiration of the Base Rent abatement set forth in Section 3.2 below shall be paid at the time of Tenant's execution of this Lease. If any Rent payment date (including the Lease Commencement Date) falls on a day of the month other than the first day of such month or if any payment of Rent is for a period which is shorter than one month, the Rent for any fractional month shall accrue on a daily basis for the period from the date such payment is due to the end of such calendar month or to the end of the Lease Term at a rate per day which is equal to 1/365 of the applicable annual Rent. All other payments or adjustments required to be made under the terms of this Lease that require proration on a time basis shall be prorated on the same basis.

3.2 **Base Rent Abatement**. Provided that Tenant is not then in Default of this Lease, then Tenant shall have no obligation to pay the Base Rent otherwise attributable to (i) the portion of the initial Premises commonly known as Suite 500, containing approximately 26,514 rentable square feet of space during the first two (2) full calendar months of the initial Lease Term, (ii) the entire initial Premises during the third (3rd) through seventh (7th) full calendar months of the initial Lease Term, (iii) the Must-Take Premises during the first (1st) through fourth (4th) full calendar months of the initial Lease Term following the Must-Take Premises Lease Commencement Date, and (iv) the initial Premises and the Must-Take Premises during the twenty-fifth (25th) full calendar month of the initial Lease Term. Landlord and Tenant acknowledge that the total amount of the abatement of Base Rent under subsection (i) above equals $353,520.00 (i.e., $176,760.00 per month), the total amount of the abatement of Base Rent under subsection (ii) above equals $1,743,233.35 (i.e., $348,646.67 per month), the total amount of the abatement of Base Rent under subsection (iii) above equals $1,137,944.00 (i.e., $284,486.00 per month), and the total amount of the abatement of Base Rent under subsection (iv) above equals $662,899.83.

ARTICLE 4

ADDITIONAL RENT

4.1 **General Terms**. In addition to paying the Base Rent specified in Article 3 of this Lease, Tenant shall pay "Tenant's Share" of the annual "Direct Expenses," as those terms are defined in Sections 4.2.6 and 4.2.2 of this Lease, respectively, which are in excess of the amount of Direct Expenses applicable to the "Base Year," as that term is defined in Section 4.2.1, below; provided, however, that in no event shall any decrease in Direct Expenses for any "Expense Year," as that term is defined in Section 4.2.3 below, below Direct Expenses for the Base Year entitle Tenant to any decrease in Base Rent or any credit against sums due under this Lease. Such payments by Tenant, together with any and all other amounts payable by Tenant to Landlord pursuant to the terms of this Lease, are hereinafter collectively referred to as the "**Additional Rent**", and the Base Rent and the Additional Rent are herein collectively referred to as "**Rent**." All amounts due under this Article 4 as Additional Rent shall be payable for the same periods and in the same manner as the Base Rent. Without limitation on other obligations of Tenant which survive the expiration of the Lease Term, the obligations of Tenant to pay the Additional Rent and of Landlord to reconcile and reimburse Tenant for over payments of Additional Rent provided for in this Article 4 shall survive the expiration of the Lease Term.

4.2 **Definitions of Key Terms Relating to Additional Rent**. As used in this Article 4, the following terms shall have the meanings hereinafter set forth:

4.2.1 "**Base Year**" shall mean the period set forth in Section 5 of the Summary.

4.2.2 "**Direct Expenses**" shall mean "Operating Expenses" and "Tax Expenses."

4.2.3 "**Expense Year**" shall mean each calendar year in which any portion of the Lease Term falls, through and including the calendar year in which the Lease Term expires, provided that Landlord, upon notice to Tenant, may change the Expense Year from time to time to any other twelve (12) consecutive month period, and, in the event of any such change, Tenant's Share of Direct Expenses shall be equitably adjusted for any Expense Year involved in any such change.

4.2.1 "**Operating Expenses**" shall mean all expenses, costs and amounts of every kind and nature which Landlord pays or accrues during any Expense Year because of or in connection with the ownership, management, maintenance, security, repair, replacement, restoration or operation of the Project, or any portion thereof. Without limiting the generality of the foregoing, Operating Expenses shall specifically include any and all of the following: (i) the cost of supplying all utilities (but excluding the cost of electricity consumed in the Premises and the premises of other tenants of the Project (as opposed to the Common Areas) since Tenant is separately paying for the cost of electricity services pursuant to Section 6.1.2 of the Lease), the cost of operating, repairing, maintaining, and renovating the utility, telephone, mechanical, sanitary, storm drainage, and elevator systems, and the cost of maintenance and service contracts in connection therewith; (ii) the cost of licenses, certificates, permits and inspections and the cost of contesting any governmental enactments which may affect Operating Expenses, and the costs incurred in connection with a transportation system management program or similar program; (iii) subject to exclusion (u) below, the cost of all insurance carried by Landlord in connection with the Project; (iv) the cost of landscaping, relamping, and all supplies, tools, equipment and materials used in the operation, repair and maintenance of the Project, or any portion thereof; (v) costs incurred in connection with the parking areas servicing the Project; (vi) subject to the Management Fee Cap, fees and other costs, including management fees, consulting fees, legal fees and accounting fees, of all contractors and consultants in connection with the management, operation, maintenance and repair of the Project; (vii) payments under any equipment rental agreements and the fair rental value of any management office space (provided, that if the personnel in such management office perform management duties for properties other than the Project, such fair rental value shall be allocated equitably between the Project and such other properties); (viii) wages, salaries and other compensation and benefits but not fringe benefits, including taxes levied thereon, of all persons engaged in the operation, management, maintenance and security of the Project; (ix) costs under any instrument pertaining to the sharing of costs by the Project; (x) operation, repair, maintenance and replacement of all systems and equipment and components thereof of the Building; (xi) the cost of janitorial (but excluding the cost of providing janitorial service to the Premises and the premises of other tenants of the Project (as opposed to the Common Areas) since Tenant is separately paying for the cost of providing janitorial services to the Premises pursuant to Section 6.1.4 of this Lease), alarm, security and other services, replacement of wall and floor coverings, ceiling tiles and fixtures in common areas, maintenance and replacement of curbs and walkways, exterior windows and

walls, repair to roofs and re-roofing, waterproofing and sealing of garage, foundation and basement areas; (xii) amortization (including interest on the unamortized cost) of the cost of acquiring or the rental expense of personal property used in the maintenance, operation and repair of the Project, or any portion thereof; (xiii) the cost of capital improvements or other costs incurred in connection with the Project (A) which are reasonably anticipated to reduce Operating Expenses, (B) that are required to comply with present or anticipated conservation programs, (C) which are replacements or modifications of nonstructural items located in the Common Areas required to keep the Common Areas in good order or condition, (D) that are required under any governmental law or regulation first enacted or enforced against the Project following the Effective Date or (E) that relate to the safety or security of the Project, its occupant and visitors, and are deemed advisable in the reasonable judgment of Landlord (the items described in clauses (A) through (E) being referred to herein as "**Permitted Capital Expenditures**"); provided, however, that any Permitted Capital Expenditure shall be amortized with reasonable interest over its useful life as Landlord shall reasonably determine; (xiv) costs, fees, charges or assessments imposed by, or resulting from any mandate imposed on Landlord by, any federal, state or local government for fire and police protection, trash removal, community services, or other services which do not constitute "Tax Expenses" as that term is defined in Section 4.2.5, below; and (xv) payments under any easement, license, operating agreement, declaration, restrictive covenant, or instrument pertaining to the sharing of costs by the Project. Notwithstanding the foregoing, for purposes of this Lease, Operating Expenses shall not, however, include:

(a) costs, including marketing costs, legal fees, space planners' fees, advertising and promotional expenses, and brokerage fees incurred in connection with the original construction or development, or original or future leasing of the Project, and costs, including permit, license and inspection costs, incurred with respect to the installation of tenant improvements made for new tenants initially occupying space in the Project after the Lease Commencement Date or incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for tenants or other occupants of the Project (excluding, however, such costs relating to any common areas of the Project or parking facilities);

(b) except as set forth in items (xii), (xiii), and (xiv) above, depreciation, interest and principal payments on mortgages and other debt costs, if any, penalties and interest, costs of capital repairs and capital alterations (including, without limitation, capital repairs and capital alterations in connection with damage caused by earthquake or other casualty), and costs of capital improvements and equipment;

(c) costs for which the Landlord is reimbursed by any tenant or occupant of the Project or by insurance by its carrier or any tenant's carrier or is actually reimbursed by anyone else, and electric power costs for which any tenant directly contracts with the local public service company;

(d) any bad debt loss, rent loss, or reserves for bad debts or rent loss;

(e) costs associated with the operation of the business of the partnership or entity which constitutes the Landlord, as the same are distinguished from the costs of operation of the Project (which shall specifically include, but not be limited to, accounting costs associated with the operation of the Project). Costs associated with the operation of the business of the partnership or entity which constitutes the Landlord include costs of partnership accounting and legal matters, costs of defending any lawsuits with any mortgagee (except as the actions of the Tenant may be in issue), costs of selling, syndicating, financing, mortgaging or hypothecating any of the Landlord's interest in the Project, and costs incurred in connection with any disputes between Landlord and its employees, between Landlord and Project management, or between Landlord and other tenants or occupants, and Landlord's general corporate overhead and general and administrative expenses;

(f) the wages and benefits of any employee who does not devote substantially all of his or her employed time to the Project unless such wages and benefits are prorated to reflect time spent on operating and managing the Project vis-a-vis time spent on matters unrelated to operating and managing the Project; provided, that in no event shall Operating Expenses for purposes of this Lease include wages and/or benefits attributable to Building management personnel above the level of the on-site property manager or equivalent;

(g) amount paid as ground rental for the Project by the Landlord;

(h) except for a Project management fee to the extent allowed pursuant to item (l), below, overhead and profit increment paid to the Landlord or to subsidiaries or affiliates of the Landlord for services in the Project to the extent the same exceeds the costs of such services rendered by qualified, first-class unaffiliated third parties on a competitive basis;

(i) any compensation paid to clerks, attendants or other persons in commercial concessions operated by the Landlord, provided that any compensation paid to any concierge at the Project shall be includable as an Operating Expense;

(j) rentals and other related expenses incurred in leasing air conditioning systems, elevators or other equipment which if purchased the cost of which would be excluded from Operating Expenses as a capital cost, except equipment not affixed to the Project which is used in providing janitorial or similar services and, further excepting from this exclusion such equipment rented or leased to remedy or ameliorate an emergency condition in the Project;

(k) all items and services for which Tenant or any other tenant in the Project reimburses Landlord or which Landlord provides selectively to one or more tenants (other than Tenant) without reimbursement;

(l) any costs expressly excluded from Operating Expenses elsewhere in this Lease;

(m) rent for any office space occupied by Project management personnel to the extent the size or rental rate of such office space exceeds the size or fair market rental value of office space occupied by management personnel of the Comparable Buildings in the vicinity of the Building, with adjustment where appropriate for the size of the applicable project;

(n) costs incurred to comply with Applicable Laws relating to the removal of hazardous material (as defined under Applicable Laws) which was in existence in the Building or on the Project prior to the Lease Commencement Date, and was of such a nature that a federal, State or municipal governmental authority, if it had then had knowledge of the presence of such hazardous material, in the state, and under the conditions that it then existed in the Building or on the Project, would have then required the removal of such hazardous material or other remedial or containment action with respect thereto; and costs incurred to remove, remedy, contain, or treat hazardous material, which hazardous material is brought into the Building or onto the Project after the date hereof by Landlord or any other tenant of the Project and is of such a nature, at that time, that a federal, State or municipal governmental authority, if it had then had knowledge of the presence of such hazardous material, in the state, and under the conditions, that it then exists in the Building or on the Project, would have then required the removal of such hazardous material or other remedial or containment action with respect thereto;

(o) costs arising from Landlord's charitable or political contributions;

(p) any gifts provided to any entity whatsoever, including, but not limited to, Tenant, other tenants, employees, vendors, contractors, prospective tenants and agents;

(q) the cost of any magazine, newspaper, trade or other subscriptions;

(r) fees payable by Landlord for management of the Project in excess of three percent (3%) (the "**Management Fee Cap**") of Landlord's Gross Rental Revenues, adjusted and grossed up to reflect a one hundred percent (100%) occupancy of the Project with all tenants paying rent, including base rent, pass-throughs, and parking fees (but excluding the cost of after-hours services or utilities not paid for directly by

Tenant or any other tenant (s) from the Project for any calendar year or portion thereof ("**Gross Rental Revenues**" shall mean the aggregate of (A) the annual base rentals for all tenants, and (B) other income from the use or occupancy of the Project; further, if Landlord agrees to permit any tenant to "buyout" its lease obligation in exchange for either a lump sum or some other accelerated payment to Landlord, for purposes of calculating Gross Rental Revenues, any such payment shall be spread proportionately over the number of years which the terminated lease would otherwise have continued);

(s) costs arising from the gross negligence or willful misconduct of Landlord or its agents, employees, vendors, contractors, or providers of materials or services;

(t) costs of acquisition (as opposed to repair and maintenance) of sculpture, paintings, and other objects of art;

(u) amounts incurred as a result of damage caused by earthquakes, to the extent (i) in excess of $1.25 per rentable square foot of the Project in any year, (ii) not includable in Operating Expenses as a permitted capital expenditure, and (iii) not required by applicable laws; and

(v) the entertainment expenses and travel expenses of Landlord, its employees, agents, partners and affiliates.

If Landlord is not furnishing any particular work or service (the cost of which, if performed by Landlord, would be included in Operating Expenses) to a tenant who has undertaken to perform such work or service in lieu of the performance thereof by Landlord, Operating Expenses shall be deemed to be increased by an amount equal to the additional Operating Expenses which would reasonably have been incurred during such period by Landlord if it had at its own expense furnished such work or service to such tenant. If the Project is not at least ninety-five percent (95%) occupied during all or a portion of the Base Year or any Expense Year, Landlord may elect to make an appropriate adjustment to the components of Operating Expenses for such year to determine the amount of Operating Expenses that would have been incurred had the Project been ninety-five percent (95%) occupied; and the amount so determined shall be deemed to have been the amount of Operating Expenses for such year. Operating Expenses for the Base Year shall include market-wide labor-rate increases due to extraordinary circumstances, including, but not limited to, boycotts and strikes, and utility rate increases due to extraordinary circumstances including, but not limited to, conservation surcharges, boycotts, embargoes or other shortages, or amortized costs relating to improvements; provided, however, that commencing with the first (1st) calendar year in which such particular increases or costs are no longer included in Operating Expenses, such particular increases or costs shall be excluded from the Base Year calculation of Operating Expenses. Except as set forth in the following sentence, in no event shall the components of Direct Expenses for any Expense Year related to utilities, security or insurance costs be less than the components of Direct Expenses related to utilities, security or insurance, costs, respectively, in the Base Year. Only as provided hereinafter, in the event Landlord incurs costs or expenses for any insurance premium resulting from any new forms or types of insurance, including earthquake insurance, which were not part of Operating Expenses during the entire Base Year, Operating Expenses for the Base Year shall be deemed increased by the amounts Landlord would have incurred during the Base Year with respect to such costs and expenses had such new form or type of insurance been included in Operating Expenses during the entire Base Year. In the event that the earthquake insurance premium (or any other insurance premium) applicable to the Building shall decrease in any Expense Year subsequent to the Base Year, Operating Expenses attributable to the Base Year shall, commencing in the year of such decrease, but only so long as and to the extent such decrease remains in effect, thereafter be reduced by the amount of such decrease in earthquake insurance premiums (or any other insurance premium).

4.2.2 **Taxes**.

4.2.2.1 "**Tax Expenses**" shall mean all federal, state, county, or local governmental or municipal taxes, fees, charges or other impositions of every kind and nature, whether general, special, ordinary or extraordinary, (including, without limitation, real estate taxes, general and special assessments, transit taxes, leasehold taxes or taxes based upon the receipt of rent, including gross receipts or sales taxes applicable to the receipt of rent, unless

required to be paid by Tenant, personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, systems and equipment, appurtenances, furniture and other personal property used in connection with the Project, or any portion thereof), which shall be paid or accrued during any Expense Year (without regard to any different fiscal year used by such governmental or municipal authority) because of or in connection with the ownership, leasing and operation of the Project, or any portion thereof.

4.2.2.2 Tax Expenses shall include, without limitation: (i) Any tax on the rent, right to rent or other income from the Project, or any portion thereof, or as against the business of leasing the Project, or any portion thereof; (ii) Any assessment, tax, fee, levy or charge in addition to, or in substitution, partially or totally, of any assessment, tax, fee, levy or charge previously included within the definition of real property tax, it being acknowledged by Tenant and Landlord that Proposition 13 was adopted by the voters of the State of California in the June 1978 election ("**Proposition 13**") and that assessments, taxes, fees, levies and charges may be imposed by governmental agencies for such services as fire protection, street, sidewalk and road maintenance, refuse removal and for other governmental services formerly provided without charge to property owners or occupants, and, in further recognition of the decrease in the level and quality of governmental services and amenities as a result of Proposition 13, Tax Expenses shall also include any governmental or private assessments or the Project's contribution towards a governmental or private cost-sharing agreement for the purpose of augmenting or improving the quality of services and amenities normally provided by governmental agencies; (iii) Any assessment, tax, fee, levy, or charge allocable to or measured by the area of the Premises or the Rent payable hereunder, including, without limitation, any business or gross income tax or excise tax with respect to the receipt of such rent, or upon or with respect to the possession, leasing, operating, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises, or any portion thereof; and (iv) Any assessment, tax, fee, levy or charge, upon this transaction or any document to which Tenant is a party, creating or transferring an interest or an estate in the Premises.

4.2.2.3 Any costs and expenses (including, without limitation, reasonable attorneys' fees) incurred in attempting to protest, reduce or minimize Tax Expenses shall be included in Tax Expenses in the Expense Year such expenses are paid. Tax refunds shall be credited against Tax Expenses and refunded to Tenant regardless of when received, based on the Expense Year to which the refund is applicable, provided that in no event shall the amount to be refunded to Tenant for any such Expense Year exceed the total amount paid by Tenant as Additional Rent under this Article 4 for such Expense Year. If Tax Expenses for any period during the Lease Term or any extension thereof are increased after payment thereof for any reason, including, without limitation, error or reassessment by applicable governmental or municipal authorities, Tenant shall pay Landlord upon demand Tenant's Share of any such increased Tax Expenses included by Landlord as Tax Expenses pursuant to the terms of this Lease. Notwithstanding anything to the contrary contained in this Section 4.2.5.3 (except as set forth in Section 4.2.5.1, above), there shall be excluded from Tax Expenses (i) all excess profits taxes, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, estate taxes, federal and state income taxes, and other taxes to the extent applicable to Landlord's general or net income (as opposed to rents, receipts or income attributable to operations at the Project), (ii) any items included as Operating Expenses, and (iii) any items paid by Tenant under Section 4.5 of this Lease, and any amounts payable by other Project occupants pursuant to provisions of their leases which are similar to Section 4.5 of this Lease.

4.2.2.4 The amount of Tax Expenses for the Base Year attributable to the valuation of the Project, inclusive of tenant improvements, shall be known as "Base Taxes". If in any comparison year subsequent to the Base Year, the amount of Tax Expenses decreases below the amount of Base Taxes, then for purposes of all subsequent comparison years, including the comparison year in which such decrease in Tax Expenses occurred, the Base Taxes, and therefore the Base Year, shall be decreased by an amount equal to the decrease in Tax Expenses.

4.2.3 "**Tenant's Share**" shall mean the percentage set forth in Section 6 of the Summary.

4.3 **Allocation of Direct Expenses**.

4.3.1 **Method of Allocation**. The parties acknowledge that each Building is a part of a multi-building project and that the costs and expenses incurred in connection with the Project (i.e., the Direct Expenses) are an aggregate of the Building and other buildings in the Project.

4.3.2 **Cost Pools**. Landlord shall have the right, from time to time, to equitably allocate some or all of the Direct Expenses for the Project among different portions or occupants of the Project (the "**Cost Pools**"), in Landlord's reasonable discretion. Such Cost Pools may include, but shall not be limited to, (i) the office space tenants of the Project (or of a building of the Project),, and the retail space tenants of the Project (or of a building of the Project), and (ii) the tenants of the remainder of the Project (or of a building of the Project) and the tenants of the Berry Street building addition (consisting of the two level structure constructed on top of the original Berry Street building, and which addition comprises approximately 169,740 rentable square feet). The Direct Expenses within each such Cost Pool shall be allocated and charged to the tenants as determined by Landlord in accordance with sound real estate management principles.

4.4 **Calculation and Payment of Additional Rent**. If for any Expense Year ending or commencing within the Lease Term, Tenant's Share of Direct Expenses for such Expense Year exceeds Tenant's Share of Direct Expenses applicable to the Base Year, then Tenant shall pay to Landlord, in the manner set forth in Section 4.4.1, below, and as Additional Rent, an amount equal to the excess (the "**Excess**").

4.4.1 **Statement of Actual Direct Expenses and Payment by Tenant**. Landlord shall endeavor to give to Tenant following the end of each Expense Year, a statement (the "**Statement**") which shall state the Direct Expenses incurred or accrued for such preceding Expense Year, and which shall indicate the amount of the Excess; such Statement shall be set forth in reasonable detail, and shall include major categories and subcategories of costs, as reasonably determined by Landlord and consistent with the practices of landlords of Comparable Buildings and more specifically, shall contain a line-item breakdown showing at least the following major categories and subcategories of costs:

(i) maintenance and repairs (cleaning; security; elevators; supplies; waste removal; heating, ventilation and air conditioning);

(ii) landscaping;

(iii) utilities (electricity; gas; and water and sewer);

(iv) insurance;

(v) engineering;

(vi) general and administrative (administrative payroll; benefits; management fees; professional services; office supplies; and other); and

(vii) Taxes;

(viii) the method of calculation of any "gross-up" of Operating Expenses performed by Landlord;

(ix) the anticipated savings to be realized in the subject calendar year by any Permitted Capital Expenditure described in clause (xiii) (A) of Section 4.2.1 above; and

(x) the method of prorating the wages, salaries and payroll burden of employees engaged primarily, but not solely, in the management, operation or maintenance of the Project

Upon receipt of the Statement for each Expense Year commencing or ending during the Lease Term, if an Excess is present, Tenant shall pay, with its next installment of Base Rent that is due at least thirty (30) days following the date of delivery of the Statement, the full amount of the Excess for such Expense Year, less the amounts, if any, paid during such Expense Year as "Estimated Excess," as that term is defined in Section 4.4.2, below. The failure of Landlord to

timely furnish the Statement for any Expense Year shall not prejudice Landlord or Tenant from enforcing its rights under this Article 4. Even though the Lease Term has expired and Tenant has vacated the Premises, when the final determination is made of Tenant's Share of Direct Expenses for the Expense Year in which this Lease terminates, if: (a) an Excess is present, Tenant shall pay to Landlord such amount within thirty (30) days after delivery of the Statement; and (b) if Tenant's payment of Direct Expenses exceeded actual Direct Expenses attributable to such Expense Year, Landlord shall reimburse Tenant any excess Direct Expenses payments concurrently with Landlord's delivery of the Statement to Tenant. The provisions of this Section 4.4.1 shall survive the expiration or earlier termination of the Lease Term. Notwithstanding any contrary provision of this paragraph, Tenant shall not be responsible for Tenant's Share of any Direct Expenses attributable to any Expense Year which are first billed to Tenant more than two (2) calendar years after the earlier of the expiration of the applicable Expense Year or the Lease Expiration Date, provided that in any event Tenant shall be responsible for Tenant's Share of Direct Expenses levied by any governmental authority or by any public utility companies at any time following the applicable Expense Year or the Lease Expiration Date which are attributable to any Expense Year (provided that Landlord delivers Tenant a bill for such amounts within three (3) months following Landlord's receipt of the bill therefor).

4.4.2 **Statement of Estimated Direct Expenses**. In addition, Landlord shall endeavor to give Tenant a yearly expense estimate statement (the "**Estimate Statement**") which shall set forth Landlord's reasonable estimate (the "**Estimate**") of what the total amount of Direct Expenses for the then-current Expense Year shall be and the estimated excess (the "**Estimated Excess**") as calculated by comparing the Direct Expenses for such Expense Year, which shall be based upon the Estimate, to the amount of Direct Expenses for the Base Year. The failure of Landlord to timely furnish the Estimate Statement for any Expense Year shall not preclude Landlord from enforcing its rights to collect any Estimated Excess under this Article 4, nor shall Landlord be prohibited from revising any Estimate Statement or Estimated Excess theretofore delivered to the extent necessary (provided that Landlord shall not revise such Estimate Statement more than twice in any single Expense Year). Thereafter, Tenant shall pay, with its next installment of Base Rent that is due at least thirty (30) days after delivery of the Estimate, a fraction of the Estimated Excess for the then current Expense Year (reduced by any amounts paid pursuant to the next to last sentence of this Section 4.4.2). Such fraction shall have as its numerator the number of months which have elapsed in such current Expense Year, including the month of such payment, and twelve (12) as its denominator. Until a new Estimate Statement is furnished (which Landlord shall have the right to deliver to Tenant at any time), Tenant shall pay monthly, with the monthly Base Rent installments, an amount equal to one-twelfth (1/12) of the total Estimated Excess set forth in the previous Estimate Statement delivered by Landlord to Tenant.

4.5 **Taxes and Other Charges for Which Tenant Is Directly Responsible**.

4.5.1 Tenant shall be liable for and shall pay ten (10) days before delinquency, taxes levied against Tenant's equipment, furniture, fixtures and any other personal property located in or about the Premises. If any such taxes on Tenant's equipment, furniture, fixtures and any other personal property are levied against Landlord or Landlord's property or if the assessed value of Landlord's property is increased by the inclusion therein of a value placed upon such equipment, furniture, fixtures or any other personal property and if Landlord pays the taxes based upon such increased assessment, which Landlord shall have the right to do regardless of the validity thereof but only under proper protest if requested by Tenant, Tenant shall upon demand repay to Landlord the taxes so levied against Landlord or the proportion of such taxes resulting from such increase in the assessment, as the case may be.

4.5.2 If the tenant improvements in the Premises, whether installed and/or paid for by Landlord or Tenant and whether or not affixed to the real property so as to become a part thereof, are assessed for real property tax purposes at a valuation higher than the valuation at which tenant improvements conforming to Landlord's "building standard" in other space in the Building are assessed, then the Tax Expenses levied against Landlord or the property by reason of such excess assessed valuation shall be deemed to be taxes levied against personal property of Tenant and shall be governed by the provisions of Section 4.5.1, above.

4.5.3 Notwithstanding any contrary provision herein, Tenant shall pay prior to delinquency any (i) rent tax or sales tax, service tax, transfer tax or value added tax, or any other applicable tax on the rent or services herein or otherwise respecting this Lease, (ii) taxes assessed upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion of the Project, including the Project parking facility; or (iii) taxes assessed upon this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises.

4.6 **Landlord's Records**. Within one hundred eighty (180) days after receipt of a Statement by Tenant (the "**Audit Period**"), if Tenant disputes the amount of the Excess set forth in the Statement, an independent certified public accountant (which accountant (A) is a member of a nationally or regionally recognized certified public accounting firm which has previous experience in auditing financial operating records of landlords of office buildings, (B) shall not already be providing primary accounting and/or lease administration services to Tenant and shall not have provided primary accounting and/or lease administration services to Tenant in the past three (3) years, (C) is not working on a contingency fee basis [i.e., Tenant must be billed based on the actual time and materials that are incurred by the certified public accounting firm in the performance of the audit], and (D) shall not currently be providing accounting and/or lease administration services to another tenant in the Building and/or the Project in connection with a review or audit by such other tenant of similar expense records), designated and paid for by Tenant, may, after reasonable notice to Landlord and at reasonable times, audit Landlord's records with respect to the Excess set forth in the Statement at Landlord's corporate offices, provided that (*i*) Tenant is not then in Default under this Lease, (*ii*) Tenant has paid all amounts required to be paid under the applicable Estimate Statement and Statement, and (*iii*) a copy of the audit agreement between Tenant and its particular certified public accounting firm has been delivered to Landlord prior to the commencement of the audit. In connection with such audit, Tenant and Tenant's certified public accounting firm must agree in advance to follow Landlord's reasonable rules and procedures regarding an audit of the aforementioned Landlord records, and shall execute a commercially reasonable confidentiality agreement regarding such audit. Any audit report prepared by Tenant's certified public accounting firm shall be delivered concurrently to Landlord and Tenant within the Audit Period. Tenant's failure to audit the amount of the Excess set forth in any Statement within the Audit Period shall be deemed to be Tenant's approval of such Statement and Tenant, thereafter, waives the right or ability to audit the amounts set forth in such Statement. If after such audit, Tenant still disputes such Excess and Landlord disputes the results of Tenant's audit, an audit to determine the proper amount shall be made, at Tenant's reasonable expense, by an independent certified public accountant (the "**Accountant**") selected by Landlord and subject to Tenant's reasonable approval; provided that if such audit by the Accountant proves that the Direct Expenses in the subject Expense Year were overstated by more than five percent (5%), then the cost of the Accountant and the cost of such audit shall be paid for by Landlord. Tenant hereby acknowledges that Tenant's sole right to audit Landlord's records and to contest the amount of Direct Expenses payable by Tenant shall be as set forth in this Section 4.6, and Tenant hereby waives any and all other rights pursuant to Applicable Laws to audit such records and/or to contest the amount of Direct Expenses payable by Tenant.

ARTICLE 5

USE OF PREMISES

5.1 **Permitted Use**. Tenant shall use the Premises solely for the Permitted Use set forth in Section 7 of the Summary and Tenant shall not use or permit the Premises or the Project to be used for any other purpose or purposes whatsoever without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion.

5.2 **Prohibited Uses**. The uses prohibited under this Lease shall include, without limitation, use of the Premises or a portion thereof for (i) offices of any agency or bureau of the United States or any state or political subdivision thereof; (ii) offices or agencies of any foreign governmental or political subdivision thereof; (iii) offices of any health care professionals or service organization; (iv) schools or other training facilities which are not ancillary to corporate, executive or professional office use; (v) retail or restaurant uses; or (vi) communications firms such as radio and/or television stations. Tenant shall not allow occupancy density of use of the Premises which is greater than one (1) person for each 125 rentable square feet of the Premises; provided, however, that such density ratio shall be applicable to the entirety of the space then leased by Tenant in the Project (and shall not apply on a floor by floor basis). Tenant further covenants and agrees that Tenant shall not use, or suffer or permit any person or persons to use,

the Premises or any part thereof for any use or purpose contrary to the provisions of the Rules and Regulations set forth in **Exhibit D**, attached hereto, or in violation of the laws of the United States of America, the State of California, or the ordinances, regulations or requirements of the local municipal or county governing body or other lawful authorities having jurisdiction over the Project, including, without limitation, any such laws, ordinances, regulations or requirements relating to hazardous materials or substances, as those terms are defined by Applicable Laws now or hereafter in effect. Tenant shall not do or permit anything to be done in or about the Premises which will in any way damage the reputation of the Project or obstruct or interfere with the rights of other tenants or occupants of the Project, or injure or annoy them or use or allow the Premises to be used for any improper, unlawful or objectionable purpose, nor shall Tenant cause, maintain or permit any nuisance in, on or about the Premises. Tenant shall comply with all recorded covenants, conditions, and restrictions now or hereafter affecting the Project (collectively, the "**Underlying Documents**").

5.3 **Stairwells**.

5.3.1 **Tenant's Use of Base Building Stairwell**. Subject to Applicable Laws and Tenant's receipt of all necessary governmental or quasi-governmental approvals (collectively, "**Governmental Approvals**"), Tenant shall have right during the Lease Term to use the base building stairwells between the floors of the Premises (each, a "**Stairwell**") solely for purposes of ingress and egress from and between different floors of the Premises. Subject to Landlord's approval (which shall not be unreasonably withheld) and receipt by Tenant of applicable Governmental Approvals, Tenant, at its sole cost and expense, shall procure, install, and maintain a separate security access system compatible with the Building security access system (the "**Stairwell Security System**") on the interior of the Stairwell which will limit Stairwell access to the Premises to Landlord's and Tenant's authorized users, but which permits access to the Stairwell by all tenants and occupants of the Building. The Stairwell Security System shall be installed prior to the use by Tenant of the Stairwell. Tenant shall keep and maintain the Stairwell Security System in good working order, condition and repair throughout the Lease Term. In its use of the Stairwell and in connection with the installation, maintenance and operation of the Stairwell Security System, Tenant shall comply with all Applicable Laws, Governmental Approvals and the rules and regulations for the Project. Except as expressly set forth herein, Tenant shall have no right to alter or change the Stairwell in any manner whatsoever. Tenant acknowledges and agrees that Tenant's use of the Stairwell and the installation, operation and maintenance of the Stairwell Security System shall be at Tenant's sole risk and Landlord shall have no liability whatsoever in connection therewith. Except for any property damage or personal injury to the extent arising from Landlord's gross negligence or willful misconduct, Tenant hereby waives any and all claims against Landlord for any damages arising from Tenant's exercise of its rights under this Section 5.3.1. Furthermore, as a material inducement to Landlord to grant the rights set forth in this Section 5.3.1, except for any property damage or personal injury to the extent arising from Landlord's gross negligence or willful misconduct, Tenant hereby agrees to defend, indemnify and hold Landlord harmless, from and against any and all damages, losses, claims, liability, costs or expenses (including reasonable attorneys' and other professional fees), actions or causes of action, or judgments arising in any manner from Tenant's use of the Stairwell and/or the installation, operation and maintenance of the Stairwell Security System.

5.3.2 **Internal Stairwells**. Subject to Landlord's prior written approval of plans and specifications therefor and compliance with all Applicable Laws, Tenant shall have the right to construct one or more internal stairwells in the Premises connecting contiguous full floors of the Premises, and include in the Tenant Improvements (or subsequent Alterations) the construction of such internal stairwells, on and subject to the following terms and conditions: (i) Tenant shall be responsible, at its sole cost and expense (subject to the application of the Tenant Improvement Allowance), for obtaining all applicable permits, licenses and governmental approvals necessary for the use and construction of such internal stairwells in the Premises, copies of which shall be delivered to Landlord prior to Tenant's installation of any internal stairwells in the Premises; (ii) in the event such use requires any alterations or improvements to the Base Building, Tenant shall be solely responsible for all costs incurred in connection therewith (subject to the application of the Tenant Improvement Allowance); and (iii) notwithstanding any provision of this Lease to the contrary and regardless of whether Landlord notified Tenant of such requirement at the time of Landlord's approval of construction of any internal stairwell, upon the expiration or earlier termination of the Lease Term with respect to either or both of the floors connected by such internal stairwell, such internal stairwell shall be removed and restored to the same condition existing prior to such installation, unless Landlord revokes such requirement to restore by notice delivered to Tenant on or before the date that is nine (9) months prior to the applicable Lease Expiration Date.

5.4 **Commercial Kitchen**. Tenant may use a portion of the Premises for the operation of a commercial kitchen (the "**Commercial Kitchen**"), for the exclusive use of Tenant's employees. Tenant shall not sell any food or beverages in or from the Premises at any time and/or serve any food and beverages in or from the Premises at any time to other tenants or occupants of the Project (or their employees) or to members of the general public; provided, however, Tenant shall be permitted to have vending machines in the Premises available for use by Tenant's employees and guests. No cooking odors shall be emitted from the Premises other than through ventilation equipment and systems installed therein to service the Commercial Kitchen in accordance with the provisions of this Section 5.4. Tenant's obligations under this Section 5.4 are cumulative and in addition to all other obligations of Tenant under this Lease. Tenant shall be permitted to serve (but not sell) alcohol in the Premises, subject to compliance with Applicable Laws, and Section 10.3 below.

5.4.1 **Licensing; Permits and Operation**. If Tenant elects to exercise its right to operate the Commercial Kitchen, Tenant shall give Landlord prior notice thereof and shall submit to Landlord (i) construction ready plans and specifications for the Commercial Kitchen (including, any cooking, ventilation, air conditioning, grease traps, kitchen and other equipment in or for the Premises with respect to the Commercial Kitchen) for Landlord's review and approval (such submission, review and approval shall be governed by Article 8 of this Lease, the Tenant Work Letter (if the Commercial Kitchen is being constructed as part of the Tenant Improvements) and this Section 5.4; provided that it shall be deemed reasonable for Landlord to withhold its consent to the extent the Commercial Kitchen is not consistent with commercial kitchens located in Comparable Buildings), and (ii) all necessary consents, approvals, permits or registrations, required for the construction and operation of the Commercial Kitchen in accordance with Applicable Laws. If approved by Landlord, all such Alterations shall be installed and constructed in accordance with Article 8 of this Lease, the Tenant Work Letter (if the Commercial Kitchen is being constructed as part of the Tenant Improvements) and this Section 5.4. Landlord shall use commercially reasonable efforts, at no cost to Landlord, to cooperate with Tenant to obtain all consents, approvals, permits or registrations required for operation of the Commercial Kitchen, to the extent Landlord's cooperation is required as owner of the Project. The Commercial Kitchen and the Commercial Kitchen facilities therein shall be maintained and operated by Tenant, at Tenant's expense: (a) in first-class order, condition and repair; (b) consistent with the character of the Project as a first-class office project; and (c) in compliance with all Applicable Laws, such reasonable rules and regulations as may be adopted by Landlord from time to time, and the other provisions of this Lease. Tenant shall have the sole responsibility, at its expense, for providing all above-standard janitorial service (including composting, recycling, wet and dry trash appropriate sorting and removal from the Premises daily) for and cleaning of the Commercial Kitchen (and the Commercial Kitchen facilities therein), as well as all exhaust vents therefor, and shall pay for all cleaning costs incurred by Landlord in cleaning any affected portions of the applicable Building or Project (outside of the Premises) resulting from Tenant's operation of the Commercial Kitchen. If Tenant fails to perform such above-standard janitorial service then following delivery of notice to Tenant and Tenant's failure to cure such failure within two (2) business days following Tenant's receipt of such notice, Landlord may do so, at Tenant's sole cost and expense, including a five percent (5%) administrative fee. In addition, Tenant shall pay for all actual and reasonable out-of-pocket increased costs incurred by Landlord with respect to the management, operation, maintenance and repair of the applicable Building resulting from Tenant's operation of the Commercial Kitchen, within thirty (30) days of receiving an invoice therefor.

5.4.2 **Personal Rights and Termination**. If Tenant fails to comply with the requirements set forth in this Section 5.4, without limitation of Landlord's other remedies, Landlord shall have the right to terminate Tenant's rights under this Section 5.4. The rights contained in this Section 5.4 shall be personal to Original Tenant and its Permitted Transferee Assignee, may only be exercised by Original Tenant or its Permitted Transferee Assignee (and not any other assignee, sublessee or other Transferee of original Tenant's interest in this Lease).

5.5 **Third Party Operator**. The use and occupancy of the Premises by a third party to operate the Commercial Kitchen (a "**Third Party Operator**") is expressly subject to, and the Third Party Operator must comply with, all of the terms, covenants, conditions and obligations on Tenant's part to be observed, including the maintenance of labor harmony and performed under this Lease relating to the use and occupancy of the Premises by such Third Party Operator (other than Tenant's obligation to pay Base Rent or Direct Expenses under this Lease), including the requirement to obtain insurance in the requisite amounts and to indemnify, defend and hold Landlord harmless for any loss or other liabilities resulting from the use and operations contemplated by this Section 5.5. Any violation of any provision of this Lease by the Third Party Operator shall be deemed to be a default by Tenant under such provision. Third Party Operator shall have no recourse against Landlord whatsoever on account of any failure by Landlord to perform any of its obligations under this Lease or on account of any other matter. All notices required of Landlord under this Lease shall be forwarded only to Tenant in accordance with the terms of this Lease and in no event shall Landlord be required to send any notices to any Third Party Operator. In no event shall any use or occupancy of any portion of the Premises by the Third Party Operator release or relieve Tenant from any of its obligations under this Lease. The Third Party Operator shall be a Tenant Party, and Tenant shall be fully and primarily liable for all acts and omissions of such Third Party Operator as fully and completely as if such Third Party Operator was an employee of Tenant. In no event shall the occupancy of any portion of the Premises by any Third Party Operator be deemed to create a landlord/tenant relationship between Landlord and such Third Party Operator or be deemed to vest in Third Party Operator any right or interest in the Premises or this Lease, and, in all instances, Tenant shall be considered the sole tenant under the Lease notwithstanding the occupancy of any portion of the Premises by any Third Party Operator. Upon request from Landlord, Tenant shall provide to Landlord a copy of any agreement between Tenant and the Third Party Operator and the insurance required to be maintained by Third Party Operator prior to the Third Party Operator being allowed access to the Premises by Tenant. Any equipment or other property of the Third Party Operator in the Project shall be subject to Section 8.5 and Article 15 of this Lease. However, nothing in this Section 5.5 shall diminish Landlord's rights elsewhere in this Lease or imply that Landlord has any duties to the Third Party Operator. No disputes between Tenant and the Third Party Operator shall in any way affect the obligations of Tenant hereunder.

ARTICLE 6

SERVICES AND UTILITIES

6.1 **Standard Tenant Services**. Landlord shall provide the following services on all days (unless otherwise stated below) during the Lease Term.

6.1.1 **HVAC**. Subject to limitations imposed by all governmental rules, regulations and guidelines applicable thereto, Landlord shall provide heating and air conditioning ("**HVAC**") when necessary for normal office use in the Premises from 8:00 A.M. to 6:00 P.M. Monday through Friday (collectively, the "**Building Hours**"), except for the date of observation of New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day and, at Landlord's discretion, other locally or nationally recognized holidays (collectively, the "**Holidays**"). The HVAC provided to the Premises shall result in an average temperature range between 68 and 75 degrees Fahrenheit (based on an occupancy of 1 person per 150 rentable square feet and assuming a combined lighting and equipment load not exceeding 2.4 watts/hour per usable square foot of the Premises, and assuming outside temperatures of between 42 degrees and 90 degrees).

6.1.2 **Electricity**. Landlord shall provide adequate electrical wiring and facilities for connection to Building standard ceiling mounted lighting fixtures and incidental use equipment, i.e., 5 watts of connected load per usable square foot, provided that Tenant's consumption of electricity does not exceed 2.4 watts/hour per usable square foot of the Premises per month, which electrical usage shall be subject to Applicable Laws and regulations, including Title 24. Tenant will design Tenant's electrical system serving any equipment producing nonlinear electrical loads to accommodate such nonlinear electrical loads, including, but not limited to, oversizing neutral conductors, derating transformers and/or providing power-line filters. Engineering plans shall include a calculation of Tenant's fully connected electrical design load with and without demand factors and shall indicate the number of watts of unmetered and submetered loads. Notwithstanding any provision to the contrary contained in this Lease, Tenant shall pay to Landlord the actual cost (without mark-up) of all electricity services provided to and/or consumed in the Premises (including normal and excess consumption and including the cost of electricity to operate the HVAC air handlers), pursuant to submeters. Tenant shall pay the cost of such electricity within thirty (30) days after demand accompanied by a documented

invoice therefor and as Additional Rent under this Lease (and not as part of the Operating Expenses). Tenant shall be solely responsible for the installation of all such submeters as part of the Tenant Improvements. Tenant shall bear the cost of replacement of lamps, starters and ballasts for non-Building standard lighting fixtures within the Premises.

6.1.3 **Water**. Landlord shall provide city water from the regular Building outlets for drinking, lavatory and toilet purposes in the Building Common Areas.

6.1.4 **Janitorial**. Tenant shall be required to contract directly with Landlord's designated janitorial services provider to perform janitorial services and other cleaning to the Premises, including interior window washing, in a manner and on a cleaning schedule consistent with Landlord's janitorial specifications for the Building, and Tenant shall pay the cost of such contract directly to such janitorial services provider. Landlord shall have the right upon no less than thirty (30) days prior written notice to Tenant, from time to time, to change its designated janitorial services provider for the Building, in which event Tenant shall terminate its contract with Landlord's previously designated janitorial services provider (so long as such termination will not require Tenant to incur any additional cost in excess of three percent (3%) of Tenant's previous cost) and enter into a contract with Landlord's newly designated janitorial services provider on terms which are reasonably acceptable to Tenant. Landlord shall have the right upon no less than five (5) business days' prior written notice to Tenant to inspect the Premises (subject to the Landlord entry requirements set forth in Article 27, below) for purposes of confirming that Tenant is cleaning the Premises as required by this Section 6.1.4, and to require Tenant to provide additional cleaning, if reasonably necessary. In the event Tenant shall fail to provide any of the services described in this Section 6.1.4 within five (5) business days after notice from Landlord, which notice shall not be required in the event of an emergency, Landlord shall have the right to provide such services and any charge or cost reasonably incurred by Landlord in connection therewith shall be deemed Additional Rent due and payable by Tenant within thirty (30) days following receipt by Tenant of a written statement of cost from Landlord. Failure of Tenant to comply with any one or more of the foregoing provisions shall be deemed to be a default under this Lease. Landlord shall provide janitorial services to the Common Areas, which services shall include exterior window washing services in a manner consistent with other Comparable Buildings, the costs of which shall be included in Operating Expenses.

6.1.5 **Passenger Elevators**. Landlord shall provide nonexclusive, non-attended automatic passenger elevator service during the Building Hours, shall have one elevator available at all other times, except on the Holidays, and shall provide nonexclusive, non-attended automatic passenger escalator service during Building Hours only.

6.1.6 **Freight Elevators**. Landlord shall provide nonexclusive freight elevator service subject to reasonable scheduling by Landlord without charge except as set forth below. Landlord may charge Tenant for costs of providing security or elevator operations personnel, if any, in connection with any such use of freight elevator service after Building Hours or in connection with large freight requiring elevator operations personnel.

6.1.7 **Access Control; Tenant's Security System**. Landlord shall provide reasonable access control services for the Building and in the Building parking facility seven (7) days per week, twenty-four (24) hours per day, in a manner materially consistent with the practices of landlords of Comparable Buildings ("**Landlord's Security**"). Notwithstanding the foregoing except to the extent caused by Landlord's gross negligence or willful misconduct, Landlord shall in no case be liable for personal injury or property damage for any error with regard to the admission to or exclusion from the Building or Project of any person. Tenant shall have the right, at its own expense, to install its own key-card or RFID scantag, or similar entry system ("**Tenant's Security System**") in the Premises, provided such entry system and installation do not interfere or disrupt Landlord's security system and is subject to the terms of Article 8 of this Lease. Tenant shall coordinate the installation and operation of Tenant's Security System with Landlord to assure that Tenant's Security System is compatible with the Building systems and equipment. Tenant shall be solely responsible for monitoring and operating Tenant's Security System. Tenant shall cooperate and comply with, and cause its employees, representatives and visitors to cooperate and comply with, the Building's access control measures, if any. Except for the willful misconduct of Landlord or the "Landlord Parties," as the term is defined in Section 10.1.1 of this Lease, neither Landlord nor the Landlord Parties shall be liable for, and Landlord and the Landlord Parties are hereby released from any responsibility for any damage either to person or property sustained or incurred by Tenant in connection with the operation and/or failure such Tenant's Security System.

6.1.8 **Access**. Subject to Applicable Laws and the other provisions of this Lease, and except in the event of an emergency, Tenant shall have access to the Premises twenty-four (24) hours per day, seven (7) days per week, every day of the year.

Tenant shall cooperate fully with Landlord at all times and abide by all regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the HVAC, electrical, mechanical and plumbing systems.

6.2 **Overstandard Tenant Use**. Tenant shall not, without Landlord's prior written consent, use heat-generating machines, machines other than normal fractional horsepower office machines, or equipment or lighting other than Building standard lights in the Premises, which may affect the temperature otherwise maintained by the air conditioning system or increase the water normally furnished for the Premises by Landlord pursuant to the terms of Section 6.1 of this Lease. If such consent is given, Landlord shall have the right to install supplementary air conditioning units or other facilities in the Premises, including supplementary or additional metering devices, and the cost thereof, including the cost of installation, operation and maintenance, increased wear and tear on existing equipment and other similar charges, shall be paid by Tenant to Landlord upon billing by Landlord. If Tenant uses water, electricity, heat or air conditioning in excess of that supplied by Landlord pursuant to Section 6.1 of this Lease, Tenant shall pay to Landlord, within thirty (30) days of following billing (which shall be accompanied by a documented invoice therefor), the actual cost of such excess consumption without mark-up; additionally, if, in connection with such excess consumption, Landlord determines that additional equipment is necessary to supply such excess consumption, Landlord shall notify Tenant and the parties shall mutually confer, in good faith, in an effort to determine the most cost-effective method of mitigating Tenant's utility consumption and/or serving Tenant's utility needs. If it is determined following such joint consultation that additional equipment is necessary, Tenant shall bear the cost of the installation, operation, and maintenance of any such equipment which is installed in order to supply such excess consumption, and the cost of the increased wear and tear on existing equipment caused by such excess consumption; and Landlord may install devices to separately meter any increased use and in such event Tenant shall pay the increased cost directly to Landlord, within thirty (30) days of written demand accompanied by a documented invoice therefor, at the rates charged by the public utility company furnishing the same, including the cost of such additional metering devices. Tenant's use of electricity shall never exceed the capacity of the feeders to the Project or the risers or wiring installation. If Tenant desires to use HVAC during hours other than those for which Landlord is obligated to supply such HVAC pursuant to the terms of Section 6.1 of this Lease (i.e., "after hours" usage), Tenant shall give Landlord's Building management office not less than twenty-four (24) hours prior notice or such prior notice, as Landlord shall from time to time establish as appropriate, and to the extent such additional HVAC can be made available, Landlord shall supply such HVAC to Tenant at such hourly cost to Tenant (which shall be treated as Additional Rent and which may include an administrative fee) as Landlord shall from time to time establish (and subject to a four (4) hour minimum). As of the date of this Lease, the current rate for after hours HVAC is $195.00 per hour, and the current rate for the after-hours use of air circulation fans only is $45.00 per hour; said rate shall be increased only to the extent that Landlord determines Landlord's cost of providing such after-hours has increased.

6.3 **Interruption of Use**. Except as expressly set forth in Section 6.4 below, Tenant agrees that Landlord shall not be liable for damages, by abatement of Rent or otherwise, for failure to furnish or delay in furnishing any service (including telephone and telecommunication services), or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by breakage, repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building or Project after reasonable effort to do so, by any riot or other dangerous condition, emergency, accident or casualty whatsoever, by act or default of Tenant or other parties, or by any other cause; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises or relieve Tenant from paying Rent or performing any of its obligations under this Lease. Furthermore, Landlord shall not be liable under any circumstances for a loss of, or injury to, property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to

furnish any of the services or utilities as set forth in this Article 6. Landlord may comply with voluntary controls or guidelines promulgated by any governmental entity relating to the use or conservation of energy, water, gas, light or electricity or the reduction of automobile or other emissions without creating any liability of Landlord to Tenant under this Lease, provided that the Premises are not thereby rendered untenantable.

6.4 **Rent Abatement**. If Landlord fails to perform the obligations required of Landlord under the terms of this Lease and such failure causes all or a portion of the Premises to be unusable by, or inaccessible to, Tenant and such failure relates to (x) the nonfunctioning of the Building HVAC system in the Premises, the interruption of electricity to the Premises, the nonfunctioning of the elevator service to the Premises, or (y) a failure to provide access to all or a portion of the Premises (including as a result of any work performed by Landlord in or about the Premises or the Building unless in response to Tenant's request or as a result of Tenant's breach of this Lease), Tenant shall give Landlord notice to the Building management office (the "**Initial Failure Notice**"), specifying such failure to perform by Landlord (the "**Abatement Event**"). If Landlord has not cured such Abatement Event within three (3) business days after the receipt of the Initial Failure Notice (the "**Eligibility Period**"), Tenant may deliver an additional notice to Landlord (the "**Additional Notice**"), specifying such Abatement Event and Tenant's intention to abate the payment of Rent under this Lease. If Landlord does not cure such Abatement Event within three (3) business days of receipt of the Additional Notice, Tenant may, upon written notice to Landlord, immediately abate Rent payable under this Lease for that portion of the Premises rendered unusable or inaccessible and not used by Tenant, for the period beginning on the expiration of the Eligibility Period to the earlier of the date Landlord cures such Abatement Event or the date Tenant recommences the use of such portion of the Premises. Such right to abate Rent shall be Tenant's sole and exclusive remedy at law or in equity for an Abatement Event. Except as provided in this Section 6.4, nothing contained herein shall be interpreted to mean that Tenant is excused from paying Rent due hereunder.

6.5 **Supplemental HVAC**. Tenant, at its sole expense, may install supplemental HVAC systems in the Premises (the "**Tenant HVAC System**"). In the event that the Tenant HVAC System is not installed as a "Tenant Improvement," as that term is defined in the Tenant Work Letter, in accordance with the terms of the Tenant Work Letter, the Tenant HVAC System shall be installed, if at all, by Tenant as an Alteration in accordance with the terms of Article 8, below. Tenant shall have the right to utilize the roof or the interstitial space for the Tenant HVAC System. Any portion of the Tenant HVAC system placed on the roof shall be subject to Section 29.37, "Rooftop Rights", including the payment of Rent. Tenant shall coordinate the installation and operation of the Tenant HVAC System with Landlord to ensure that the Tenant HVAC System is compatible with the systems and equipment of the Building, and to the extent that the Tenant HVAC System is not compatible with the systems and equipment of the Building, Tenant shall not be entitled to install or operate the same. Tenant shall be solely responsible, at Tenant's sole cost and expense, for the monitoring, operation, replacement and repair of the Tenant HVAC System. In connection with the Tenant HVAC System, (a) Tenant shall install, at Tenant's cost, a submeter to measure the electricity utilized by the Tenant HVAC System, as well as submeters to measure the use of any other utilities utilized by the Tenant HVAC System, and (b) Tenant shall be responsible for the payment of all costs relating to the use of electricity and other utilities, as well as the maintenance and repair of the Tenant HVAC System. At Landlord's sole option, upon written notice to Tenant no less than one hundred and twenty (120) days prior to the scheduled expiration date of this Lease, Tenant shall remove any Tenant HVAC System prior to the expiration or earlier termination of this Lease, and repair any damage to the Building caused by such removal and restore the portion of the Building and Premises affected by such removal to the condition existing prior to the installation of such Tenant HVAC System, or leave same in the Premises, in which event the same shall become a part of the realty and belong to Landlord and shall be surrendered with the Premises upon the expiration or earlier termination of this Lease.

ARTICLE 7

REPAIRS

7.1 **Tenant Repair Obligations**. Tenant shall, at Tenant's own expense, pursuant to the terms of this Lease, including without limitation Article 8 hereof, keep the non-structural elements of the Premises, including all improvements, fixtures and furnishings therein, and the floor or floors of the Building on which the Premises are located, in good order, repair and

condition at all times during the Lease Term. In addition, Tenant shall, at Tenant's own expense, but under the supervision and subject to the prior approval of Landlord, and within any reasonable period of time specified by Landlord, pursuant to the terms of this Lease, including without limitation Article 8 hereof, promptly and adequately repair all damage to the Premises and replace or repair all damaged, broken, or worn fixtures and appurtenances, except for damage caused by ordinary wear and tear or beyond the reasonable control of Tenant; provided however, that, at Landlord's option, or if Tenant fails to commence such repairs within ten (10) business days following notice from Landlord (or thereafter fails to diligently pursue the same to completion), Landlord may, but need not, make such repairs and replacements, and Tenant shall pay Landlord the actual cost thereof, including a percentage of the cost thereof (to be uniformly established for the Building and/or the Project) sufficient to reimburse Landlord for all overhead, general conditions, fees and other costs or expenses arising from Landlord's involvement with such repairs and replacements within thirty (30) days after written demand (together with copies of the paid invoices evidencing the costs incurred by Landlord). Landlord may, but shall not be required to, enter the Premises at all reasonable times to make such repairs, alterations, improvements or additions to the Premises or to the Project or to any equipment located in the Project as Landlord shall reasonably deem necessary or as Landlord may be required to do by governmental or quasi-governmental authority or court order or decree. Except in the event of an emergency, Landlord will provide Tenant with at least five (5) business days' prior notice of any of the actions set forth in this Section 7.1, to be taken by Landlord if such action will substantially interfere with Tenant's ability to (i) conduct business in the Premises, (ii) gain access to and from the Premises, or (iii) use or have access to and egress from the parking area and will perform such work as quickly as reasonably possible. Landlord shall use diligent efforts to ensure that the performance of any such work of repairs or alterations shall not interfere with Tenant's use of the Premises (or any portion thereof) for Tenant's business purposes (such efforts to include limiting the performance of any such work which might be disruptive to weekends or the evening and the cleaning of any work area prior to the commencement of the next business day). To the extent that Landlord installs, maintains, uses, repairs or replaces pipes, cables, ductwork, conduits, utility lines, and/or wires through hung ceiling space, exterior perimeter walls and column space, adjacent to and in demising partitions and columns, in or beneath the floor slab or above, below, or through the Premises, then in the course of making any such installation or repair: (w) Landlord shall not interfere unreasonably with or interrupt the business operations of Tenant within the Premises; (x) Landlord shall not reduce Tenant's usable space, except to a de minimus extent, if the same are not installed behind existing walls or ceilings; (y) Landlord shall box in any of the same installed adjacent to existing walls with construction materials substantially similar to those existing in the affected area(s) of the Premises; and (z) Landlord shall repair all damage caused by the same and restore such area(s) of the Premises to the condition existing immediately prior to such work. Tenant hereby waives any and all rights under and benefits of subsection 1 of Section 1932 and Sections 1941 and 1942 of the California Civil Code or under any similar law, statute, or ordinance now or hereafter in effect.

7.2 **Landlord Repair Obligations**. Notwithstanding the foregoing, Landlord shall maintain or cause to be maintained in first-class condition and repair, and commensurate with the levels and standards of maintenance at Comparable Buildings, the structural portions of the Building, the roof, roof membrane, foundations, floors and exterior walls and exterior windows of the Building, the electrical, mechanical, plumbing, life safety, telephone cable, heating, ventilation and air conditioning systems, excluding systems, such as supplemental HVAC units, which were constructed by or on behalf of Tenant and exclusively service the Premises (the "**Building Systems**"), all Building hardware, light fixtures and ballasts located in the Common Areas, all exterior landscaping and parking areas, except to the extent that such repairs are required due to the gross negligence or willful misconduct of Tenant, or to the extent that repairs to the electrical, mechanical, plumbing, life safety, telephone cable, heating, ventilation and air conditioning components of the Building Systems are reasonably determined to be required due to inadequate design of the corresponding systems in the Premises designed by or on behalf of Tenant. As part of Landlord's maintenance of the Building Systems, Landlord shall implement and carry out throughout the Term an ongoing program of regular and preventative maintenance of all Building Systems (such program to include the periodic replacement of HVAC filters in accordance with manufacturers' specifications and the monitoring of HVAC system settings). Provided, however, that if any repairs described above are due to the gross negligence or willful misconduct of Tenant, Landlord shall nevertheless make such repairs at Tenant's reasonable expense, or, if covered by Landlord's insurance, Tenant shall only be obligated to pay any deductible in connection therewith. Subject to the terms set forth in Section 6.3 and Section 7.1

above regarding Landlord's entry and more particularly set forth in Article 27, below, Landlord may, but shall not be required to, enter the Premises at all reasonable times to make such repairs, alterations, improvements or additions to the Project or to any equipment located in the Project as Landlord shall reasonably deem necessary or as Landlord may be required to do by governmental or quasi-governmental authority or court order or decree. If any such maintenance or repairs to the Premises and/or the Building and/or the Project are required as a result of the negligence or willful misconduct of Tenant or its employees, contractors or agents, or breach of this Lease by Tenant or its employees, contractors or agents, and if Tenant does not perform such required maintenance or repair reasonably promptly after notice from Landlord, then Tenant shall, within thirty (30) days after written demand (together with copies of the paid invoices evidencing the costs incurred by Landlord), reimburse Landlord for the reasonable, out-of-pocket cost paid by Landlord for any such maintenance or repairs; provided, however, that if the cost of such work is reimbursed by Landlord's insurance, Tenant shall only be obligated to pay any deductible in connection therewith. Landlord shall use commercially reasonable efforts to make any repairs, additions or alterations in, about or affecting the Premises during non-business hours and agrees to promptly restore access to the Premises following any such work or activity.

ARTICLE 8

ADDITIONS AND ALTERATIONS

8.1 **Landlord's Consent to Alterations**. Tenant may not make any improvements, alterations, additions or changes to the Premises or any mechanical, plumbing or HVAC facilities or systems pertaining to the Premises (collectively, the "**Alterations**") without first procuring the prior written consent of Landlord to such Alterations, which consent shall be requested by Tenant not less than thirty (30) days prior to the commencement thereof, and which consent shall not be unreasonably withheld, conditioned or delayed. The construction of the initial improvements to the initial Premises and the Must-Take Premises shall be governed by the terms of the Tenant Work Letter and not the terms of this Article 8. Tenant may, without Landlord's consent, make any Alteration to the Premises that meets all of the following criteria (a "**Cosmetic Alteration**"): (a) the Alteration is decorative in nature (such as paint, carpet or other wall or floor finishes, movable partitions or other such work) or otherwise consists of de minimus work such as the installation of light fixtures or additional circuits, (b) Tenant provides Landlord advance written notice of the commencement of such Cosmetic Alteration, (c) such Alteration does not affect the Building Systems in any material way or any structural portion of the Building or any part of the Building other than the Premises, (d) the work does not require a building permit or other governmental permit, and (e) the work does not involve opening the ceiling. At the time Tenant notifies Landlord of any Cosmetic Alteration, Tenant shall give Landlord a copy of Tenant's plans for the work. If the Cosmetic Alteration is of such a nature that formal plans will not be prepared for the work, Tenant shall provide Landlord with a reasonably specific description of the work. Landlord agrees to respond to any request by Tenant for approval of Alterations which approval is required hereunder within ten (10) business days after delivery of Tenant's written request; Landlord's response shall be in writing and, if Landlord withholds its consent to any Alterations described in any such Plans, Landlord shall specify in reasonable detail in Landlord's notice of disapproval, the basis for such disapproval, and the changes to Tenant's plans which would be required in order to obtain Landlord's approval. If Landlord fails to notify Tenant of Landlord's approval or disapproval of any such Plans within such ten (10) business day period, Tenant shall have the right to provide Landlord with a second written request for approval (a "**Second Request**") that specifically identifies the applicable Plans and contains the following statement in bold and capital letters: "**THIS IS A SECOND REQUEST FOR APPROVAL PURSUANT TO THE PROVISIONS OF SECTION 8.1 OF THE LEASE. IF LANDLORD FAILS TO RESPOND WITHIN FIVE (5) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE APPROVED THE WORK DESCRIBED HEREIN**." If Landlord fails to respond to such Second Request within five (5) business days after receipt by Landlord, the plans in question shall be deemed approved by Landlord. The construction of the initial improvements to the Premises shall be governed by the terms of the Tenant Work Letter and not the terms of this *Article 8*.

8.2 **Manner of Construction**. Landlord may impose, in connection with any and all Alterations or repairs of the Premises or about the Premises, such requirements as Landlord in its reasonable discretion may deem desirable, including, but not limited to, the requirement that Tenant utilize for such purposes only contractors, subcontractors, materials, mechanics and

materialmen selected by Tenant from a list provided and approved by Landlord, the requirement that upon Landlord's request, Tenant shall, at Tenant's expense, remove such Alterations if required pursuant to the terms of Section 8.5 below. Upon Landlord's request, Tenant shall provide copies of all contracts, list with complete contact information (including contact names, phone numbers, address, email addresses, etc.) of all contractors and subcontractors, certificates of insurance, electrical one-line drawings, engineered drawings, and such other information Landlord may reasonably request relating to the Alterations and Tenant's performance thereof. If such Alterations will involve the use of or disturb hazardous materials or substances existing in the Premises, Tenant shall comply with Landlord's rules and regulations concerning such hazardous materials or substances. Tenant shall construct such Alterations and perform such repairs in a good and workmanlike manner, in conformance with any and all applicable federal, state, county or municipal laws, rules and regulations and pursuant to a valid building permit, issued by the City and County of San Francisco, all in conformance with Landlord's construction rules and regulations. In the event Tenant performs any Alterations in the Premises which require or give rise to governmentally required changes to the "Base Building," as that term is defined below, then Landlord shall, at Tenant's expense, make such changes to the Base Building. The "**Base Building**" shall include the structural portions of the Building, and the public restrooms and the systems and equipment located in the internal core of the Building on the floor or floors on which the Premises are located. In performing the work of any such Alterations, Tenant shall have the work performed in such manner so as not to obstruct access to the Project or any portion thereof, by any other tenant of the Project, and so as not to obstruct the business of Landlord or other tenants in the Project. Tenant shall not use (and upon notice from Landlord shall cease using) contractors, services, workmen, labor, materials or equipment that, in Landlord's reasonable judgment, would disturb labor harmony with the workforce or trades engaged in performing other work, labor or services in or about the Building or the Common Areas. In addition to Tenant's obligations under Article 9 of this Lease, upon completion of any Alterations, Tenant agrees to cause a Notice of Completion to be recorded in the office of the Recorder of the County of San Francisco in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and Tenant shall deliver to the Project management office all CAD drawings in electronic form and a reproducible copy of the "as built" drawings of the Alterations as well as all permits, approvals and other documents issued by any governmental agency in connection with the Alterations.

8.3 **Payment for Improvements**. If payment is made directly to contractors, Tenant shall comply with Landlord's requirements for final lien releases and waivers in connection with Tenant's payment for work to contractors. Whether or not Tenant orders any work directly from Landlord, Tenant shall pay to Landlord a percentage of the cost of such work sufficient to compensate Landlord for all overhead, general conditions, fees and other costs and expenses arising from Landlord's involvement with such work not to exceed 2% of the hard cost of such Alterations.

8.4 **Construction Insurance**. In addition to the requirements of Article 10 of this Lease, in the event that Tenant makes any Alterations, prior to the commencement of such Alterations, Tenant shall provide Landlord with evidence that Tenant has caused its general contractor to carry "Builder's All Risk" insurance in an amount reasonably approved by Landlord covering the construction of such Alterations, and such other insurance as Landlord may reasonably require, it being understood and agreed that all of such Alterations shall be insured by Tenant pursuant to Article 10 of this Lease immediately upon completion thereof. In addition, in connection with any Alterations costing in excess of $200,000.00, Landlord may, in its discretion, require Tenant to obtain a lien and completion bond or some alternate form of security satisfactory to Landlord in an amount sufficient to ensure the lien-free completion of such Alterations and naming Landlord as a co-obligee.

8.5 **Landlord's Property**. All Alterations, improvements, fixtures, equipment and/or appurtenances which may be installed or placed in or about the Premises, from time to time, shall be at the sole cost of Tenant and shall be and become the property of Landlord, except that Tenant may remove any Alterations, improvements, fixtures and/or equipment which Tenant can substantiate to Landlord have not been paid for with any Tenant improvement allowance funds provided to Tenant by Landlord, provided Tenant repairs any damage to the Premises and Building caused by such removal and returns the affected portion of the Premises to the condition originally received except for (x) reasonable wear and tear, (y) damage by fire or other casualty, or (z) repairs which are specifically made the responsibility of Landlord hereunder. Upon the expiration or earlier termination of this Lease, Tenant shall not be required to remove

any Alterations or improvements (other than Specialty Improvements, as that term is defined below). Notwithstanding the above, in the event that, at the time Tenant requests Landlord's consent to any Alterations, if Tenant also requests in writing a determination of whether Landlord will require restoration and/or removal of the particular Alterations or portions thereof for which consent is being requested upon expiration or any earlier termination of this Lease, Landlord shall so notify Tenant along with Landlord's consent (if such consent is given). If Tenant fails to complete any required removal and/or to repair any damage caused by the removal of any Alterations, and return the affected portion of the Premises to the condition existing on the Commencement Date (except for (x) reasonable wear and tear, (y) damage by fire or other casualty, or (z) repairs which are specifically made the responsibility of Landlord hereunder), Landlord may do so and may charge the cost thereof to Tenant. Tenant hereby protects, defends, indemnifies and holds Landlord harmless from any liability, cost, obligation, expense or claim of lien in any manner relating to the installation, placement, removal or financing of any such Alterations, Tenant Improvements, fixtures and/or equipment in, on or about the Premises, which obligations of Tenant shall survive the expiration or earlier termination of this Lease. "**Specialty Improvements**" shall mean any of the following Alterations or Tenant Improvements: (a) safes and vaults, (b) decorative water features; (c) specialized flooring (including raised flooring); (d) conveyors and dumbwaiters; (e) any "Lines", as that term is defined in Section 29.32 below, (f) the Commercial Kitchen, (g) any Alterations or Tenant Improvements which (i) perforate a floor slab in the Premises or a wall that encloses/encapsulates the Building structure, (ii) involve material plumbing connections (such as kitchens and executive bathrooms outside of the Building core), or (iii) require changes to the Base Building; and (h) any other unusual installations not typically found in general use office space or requiring over-standard demolition costs for the removal thereof, or which Tenant is expressly required to remove pursuant to the terms of this Lease.

ARTICLE 9

COVENANT AGAINST LIENS

Tenant shall keep the Project and Premises free from any liens or encumbrances arising out of the work performed, materials furnished or obligations incurred by or on behalf of Tenant, and shall protect, defend, indemnify and hold Landlord harmless from and against any claims, liabilities, judgments or costs (including, without limitation, reasonable attorneys' fees and costs) arising out of same or in connection therewith. Tenant shall give Landlord notice at least twenty (20) days prior to the commencement of any such work on the Premises (or such additional time as may be necessary under Applicable Laws) to afford Landlord the opportunity of posting and recording appropriate notices of non-responsibility. Tenant shall remove any such lien or encumbrance by bond or otherwise within seven (7) business days after notice by Landlord, and if Tenant shall fail to do so, Landlord may pay the amount necessary to remove such lien or encumbrance, without being responsible for investigating the validity thereof. The amount so paid shall be deemed Additional Rent under this Lease payable upon demand, without limitation as to other remedies available to Landlord under this Lease. Nothing contained in this Lease shall authorize Tenant to do any act which shall subject Landlord's title to the Building or Premises to any liens or encumbrances whether claimed by operation of law or express or implied contract. Any claim to a lien or encumbrance upon the Building or Premises arising in connection with any such work or respecting the Premises not performed by or at the request of Landlord shall be null and void, or at Landlord's option shall attach only against Tenant's interest in the Premises and shall in all respects be subordinate to Landlord's title to the Project, Building and Premises.

ARTICLE 10

INSURANCE

10.1 **Indemnification and Waiver**. Except to the extent resulting from the negligence or willful misconduct of Landlord (or any Landlord Parties, as that term is defined hereinbelow), Tenant hereby assumes all risk of damage to property (subject to the waiver of subrogation in Section 10.5, below) or injury to persons in, upon or about the Premises from any cause whatsoever and agrees that Landlord, its partners, subpartners and their respective officers, agents, servants, employees, and independent contractors (collectively, "**Landlord Parties**") shall not be liable for, and are hereby released from any responsibility for, any damage either to person or property or resulting from the loss of use thereof, which damage is sustained by Tenant

or by other persons claiming through Tenant. Tenant shall indemnify, defend, protect, and hold harmless the Landlord Parties from any and all loss, cost, damage, expense and liability (including without limitation court costs and reasonable attorneys' fees) (collectively "**Claims'**) incurred in connection with or arising from (i) any cause in, on or about the Premises, (ii) any acts, omissions or negligence of Tenant or of any person claiming by, through or under Tenant, or of the contractors, agents, servants, employees, invitees, guests or licensees of Tenant or any such person (collectively, "**Tenant Parties**"), in, on or about the Project or (iii) any breach of the terms of this Lease by Tenant, either prior to, during, or after the expiration of the Lease Term, provided that the terms of the foregoing indemnity shall not apply to the negligence or willful misconduct of Landlord or any of the Landlord Parties. Should Landlord be named as a defendant in any suit brought against Tenant in connection with or arising out of Tenant's occupancy of the Premises, Tenant shall pay to Landlord its reasonable costs and expenses incurred in such suit, including without limitation, its actual professional fees such as appraisers', accountants' and attorneys' fees. Further, Tenant's agreement to indemnify Landlord pursuant to this Section 10.1 is not intended and shall not relieve any insurance carrier of its obligations under policies required to be carried by Tenant pursuant to the provisions of this Lease, to the extent such policies cover the matters subject to Tenant's indemnification obligations; nor shall they supersede any inconsistent agreement of the parties set forth in any other provision of this Lease. Landlord hereby indemnifies the Tenant Parties and holds the Tenant Parties harmless from any Claims to the extent resulting from the negligence or willful misconduct of Landlord or the Landlord Parties and not covered by insurance required to be carried under this Lease by Tenant or actually carried by Tenant; provided, however, that (A) Landlord hereby indemnifies and holds Tenant harmless from any Claims to any property outside of the Premises to the extent such Claim is covered by Landlord's insurance, even if resulting from the negligent acts or omissions of Tenant or those of its agents, contractors, or employees, and (B) because Tenant must carry insurance pursuant to Section 10.3.2 to cover its personal property within the Premises and the Tenant Improvements, Tenant hereby indemnifies and holds Landlord harmless from any Claim to any property within the Premises, to the extent such Claim is covered by such insurance, even if resulting from the negligent acts or omissions of Landlord or those of its agents, contractors, or employees. Further, Landlord's and Tenant's agreement to indemnify the Tenant Parties and the Landlord Parties, respectively, pursuant to this Section 10.1 is not intended and shall not relieve any insurance carrier of its obligations under policies required to be carried by Landlord or Tenant, respectively, pursuant to the provisions of this Lease, to the extent such policies cover the matters subject to Landlord's or Tenant's indemnification obligations, as the case may be; nor shall they supersede any inconsistent agreement of the parties set forth in any other provision of this Lease. The provisions of this Section 10.1 shall survive the expiration or sooner termination of this Lease with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination.

10.2 **Landlord's Fire, Casualty and Liability Insurance**. Landlord shall carry commercial general liability insurance with respect to the Building during the Lease Term, and shall further insure the Building during the Lease Term against loss or damage due to fire and other casualties covered within the classification of fire and extended coverage, vandalism coverage and malicious mischief, sprinkler leakage, water damage and special extended coverage. Such coverage shall be in such amounts, from such companies, and on such other terms and conditions, as Landlord may from time to time reasonably determine. Additionally, at the option of Landlord, such insurance coverage may include the risks of earthquakes and/or flood damage and additional hazards, a rental loss endorsement and one or more loss payee endorsements in favor of the holders of any mortgages or deeds of trust encumbering the interest of Landlord in the Building or the ground or underlying lessors of the Building, or any portion thereof. Notwithstanding the foregoing provisions of this Section 10.2, the coverage and amounts of insurance carried by Landlord in connection with the Building shall, at a minimum, be comparable to the coverage and amounts of insurance which are carried by reasonably prudent landlords of Comparable Buildings. Tenant shall, at Tenant's expense, comply with all insurance company requirements pertaining to the use of the Premises. Tenant, at Tenant's expense, shall comply with all rules, orders, regulations or requirements of the American Insurance Association (formerly the National Board of Fire Underwriters) and with any similar body.

10.3 **Tenant's Insurance**. Tenant shall maintain the following coverages in the following amounts.

10.3.1 Commercial General Liability Insurance covering the insured against claims of bodily injury, personal injury (including death of a person or persons) and property damage (including loss of use thereof) on a per locations basis arising out of Tenant's operations, Tenant's use or occupancy of the Premises for limits of liability not less than:

Bodily Injury and Property Damage Liability and Personal Injury Liability	$5,000,000 each occurrence $5,000,000 general aggregate

The policy(ies) will include coverage for host liquor liability.

10.3.2 Physical Damage Insurance covering (i) all office furniture, business and trade fixtures, office equipment, free-standing cabinet work, movable partitions, merchandise and all other items of personal property (including the property of Tenant or others) in the Premises or otherwise placed or installed in the Project by, for, or at the expense of Tenant or any of the Tenant Parties (including Tenant's off-Premises equipment), (ii) the Tenant Improvements, and any other improvements which exist in the Premises as of the Lease Commencement Date (excluding the Base Building) (the "**Original Improvements**"), and (iii) all other improvements, alterations, betterments and additions to the Premises. Such insurance shall be written on a causes of loss-special risk form (formerly "all-risk") or its equivalent, for the full replacement cost value new without deduction for depreciation of the covered items and shall include coverage for damage or other loss caused by fire or other peril including, but not limited to, ordinance and law, vandalism and malicious mischief, theft, windstorm, collapse, explosion, and water damage of any type, including sprinkler leakage, bursting or stoppage of pipes and sewer back-up; provided, however, that Landlord acknowledges that Tenant will be self-insuring for flood insurance through April 30, 2016.

10.3.3 Worker's Compensation Insurance with statutory limits required by the state in which the Premises are located (or such larger amount if required by local statute) and Employer's Liability Insurance of $1,000,000. Tenant shall be permitted to self-insure for workers' compensation coverage in accordance with the program of workers' compensation self-insurance in compliance with the guidelines issued by the Office of Self-Insured Plans as evidenced by its Certificate of Consent to Self-Insure issued by the California Department of Industrial Relations, Office of Self Insurance Plans.

10.3.4 Contractual Liability Insurance, but only if such contractual liability insurance is not already included in Tenant's commercial general liability insurance policy and umbrella/excess liability insurance policy.

10.3.5 Commercial Auto Liability Insurance (if applicable) covering automobiles owned, hired or used by Tenant in carrying on its business with limits not less than $1,000,000 combined single limit for each accident.

10.3.6 Business Interruption Insurance in an amount reasonably sufficient to provide at least twelve (12) months of coverage. Extended reporting periods are acceptable if needed to meet this requirement.

10.4 **Form of Policies**. The minimum limits of policies of insurance required of Tenant under this Lease shall in no event limit the liability of Tenant under this Lease. Such insurance shall (i) for the general liability, auto liability, and contractual liability (if not included under the general liability policy), name Landlord, and any other parties the Landlord so specifies (including Landlord's subsidiaries, Landlord's property management company, Landlord's asset management company, J.P. Morgan Investment Management Inc. ("**JPMIMI**"), and, if requested by Landlord in writing, Landlord's mortgagee), as additional insureds (or, in the case of Tenant's physical damage insurance, as additional loss-payees as their interests may appear); (ii) be issued by an insurance company having a rating of not less than A-VIII or better in Best's Insurance Guide or which is otherwise acceptable to Landlord and licensed to do business in the State of California, aside from worker's compensation; and (iii) be primary and non-contributory when any policy issued to Landlord and Landlord's property management company provides duplicate or similar coverage, and in such circumstance Landlord's or Landlord's property management company's policies will be excess over Tenant's policy(ies). Tenant shall provide Landlord (and any other parties Landlord has specified as additional insureds or additional loss-payees) with not less than thirty (30) days' prior written notice of any

cancellation of, termination of or material change to any insurance required to be carried by Tenant hereunder, in the event Tenant receives such written notice. Tenant shall deliver certificates (including endorsements) thereof (and such other evidence satisfactory to Landlord of the maintenance of such insurance) to Landlord prior to the Lease Commencement Date and within ten (10) days after each renewal of said insurance. In the event Tenant shall fail to procure such insurance, or to deliver such certificates (and such other evidence satisfactory to Landlord of the maintenance of such insurance), Landlord, in addition to any other remedy available pursuant to this Lease or otherwise, may following delivery of written notice to Tenant of such failure and Tenant's failure to cure the same within five (5) business days following Tenant's receipt of such notice, at its option, procure such policies for the account of Tenant, and the cost thereof shall be paid to Landlord within five (5) days after delivery to Tenant of bills therefor, plus an administrative fee of five percent (5%) of such cost. Tenant shall require any vendors or contractors that it shall hire to perform work and/or services on the Premises to procure similar insurance, as required by Landlord of Tenant in this Lease, including naming as additional insureds or additional loss payees, as applicable, Landlord and its subsidiaries, Landlord's property management company, Landlord's asset management company, JPMIMI, and, if requested in writing by Landlord, Landlord's mortgagee.

10.5 **Subrogation**. Landlord and Tenant intend that their respective property loss risks shall be borne by reasonable insurance carriers to the extent above provided, and Landlord and Tenant hereby agree to look solely to, and seek recovery only from, their respective insurance carriers in the event of a property loss to the extent that such coverage is agreed to be provided hereunder. The parties each hereby waive all rights and claims against each other for such losses, and waive all rights of subrogation of their respective insurers, provided such waiver of subrogation shall not affect the right of the insured to recover thereunder. The parties agree that their respective property insurance policies are now, or shall be, endorsed such that the waiver of subrogation shall not affect the right of the insured to recover thereunder, so long as no material additional premium is charged therefor.

10.6 **Additional Insurance Obligations**. If it is determined that market conditions warrant higher limits or additional coverages for Tenant's occupancy class, then Landlord may, in its reasonable judgment, impose on Tenant the obligation to meet the new/additional requirements so long as Landlord imposes such higher limits or additional coverages on the substantial majority of other similarly situated tenants located in the Project. In no event will Landlord impose any new/additional insurance requirement on Tenant more often than once per calendar year.

ARTICLE 11

DAMAGE AND DESTRUCTION

11.1 **Repair of Damage to Premises by Landlord**. Tenant shall promptly notify Landlord of any damage to the Premises resulting from fire or any other casualty. If the Premises or any Common Areas serving or providing access to the Premises shall be damaged by fire or other casualty, Landlord will, as soon as is reasonably possible following the date of the damage, deliver to Tenant a written notice ("**Landlord's Completion Notice**") containing an estimate of the time necessary to repair the damage in question such that the Premises may be used by and accessible to Tenant and the Building and Common Areas operable as a first-class office building. The Landlord's Completion Notice will be based upon the review and opinions of Landlord's architect and contractor taking into account that Landlord will perform the work promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, and subject to all other terms of this Article 11, in order to restore the Premises, the Base Building and such Common Areas. Such restoration shall be to substantially the same condition of the Base Building and the Common Areas prior to the casualty, except for modifications required by zoning and building codes and other laws or by the holder of a mortgage on the Building or Project or any other modifications to the Common Areas reasonably deemed desirable by Landlord, provided that access to the Premises and any common restrooms serving the Premises shall not be materially impaired. Upon the occurrence of any damage to the Premises, Landlord shall provide notice (the "**Landlord Repair Notice**") to Tenant from Landlord, stating whether Landlord has elected to make repairs to the Premises, and if Landlord has elected to make such repairs, Tenant shall assign to Landlord (or to any party designated by Landlord) all insurance proceeds payable to Tenant under Tenant's insurance required under Section 10.3.2 (ii) and (iii) of this Lease, and Landlord shall repair any injury or

damage to the Tenant Improvements and the Original Improvements installed in the Premises and shall return such Tenant Improvements and Original Improvements to their original condition; provided that if the reasonable cost of such repair by Landlord exceeds the amount of insurance proceeds received by Landlord from Tenant's insurance carrier, as assigned by Tenant, the cost of such repairs shall be paid by Tenant to Landlord prior to Landlord's commencement of repair of the damage, or as soon as such additional costs are known. Prior to the commencement of any construction in the Premises by Tenant, Tenant shall submit to Landlord, for Landlord's review and approval, all plans, specifications and working drawings relating thereto, and Landlord shall select the contractors to perform such improvement work. Landlord shall not be liable for any inconvenience or annoyance to Tenant or its visitors, or injury to Tenant's business resulting in any way from such damage or the repair thereof; provided however, that if such fire or other casualty shall have damaged the Premises or Common Areas necessary to Tenant's occupancy, Landlord shall allow Tenant a proportionate abatement of Rent to the extent Tenant is not reimbursed from the proceeds of business income interruption insurance (or would have been reimbursed had Tenant carried the insurance required pursuant to Section 10.3 above), during the time and to the extent the Premises are unfit for occupancy for the purposes permitted under this Lease, and not occupied by Tenant as a result thereof; provided, further, however, that if the damage or destruction is due to the gross negligence or willful misconduct of Tenant or any of its agents, employees, contractors, invitees or guests, Tenant shall be responsible for any reasonable, applicable insurance deductible (which shall be payable to Landlord upon demand) and there shall be no rent abatement. In the event that Landlord shall not deliver the Landlord Repair Notice and the Lease is not terminated pursuant to this Article 11, Tenant's right to rent abatement pursuant to the preceding sentence shall terminate as of the date which is reasonably determined by Landlord to be the date Tenant should have completed repairs to the Premises assuming Tenant used reasonable due diligence in connection therewith and assuming that Landlord has completed the repairs Landlord is required to make pursuant to this Article 11.

11.2 **Landlord's Option to Repair**. Notwithstanding the terms of Section 11.1 of this Lease, Landlord may elect not to rebuild and/or restore the Premises, Building and/or Project, and instead terminate this Lease, by notifying Tenant in writing of such termination within sixty (60) days after the date of damage, such notice to include a termination date giving Tenant sixty (60) days to vacate the Premises, but Landlord may so elect only if the Building or Project shall be damaged by fire or other casualty or cause, whether or not the Premises are affected, and one or more of the following conditions is present: (i) in Landlord's reasonable judgment, repairs cannot reasonably be completed within one hundred eighty (180) days after the date of discovery of the damage (when such repairs are made without the payment of overtime or other premiums); (ii) the holder of any mortgage on the Building or Project or ground lessor with respect to the Building or Project shall require that the insurance proceeds or any portion thereof be used to retire the mortgage debt, or shall terminate the ground lease, as the case may be; (iii) the damage is not fully covered by the sum of (A) Landlord's insurance policies plus (B) the amount of any applicable deductibles; or (iv) the damage occurs during the last twelve (12) months of the Lease Term; provided, however, that as a condition to such termination, all other leases in the Building for premises which are similarly affected by such damage must be concurrently terminated; provided, further, that if Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and if, pursuant to Landlord's Completion Notice, the restoration shall not be substantially completed on or before the date which shall be nine (9) months following the date of such damage or destruction, Tenant shall have the right to terminate this Lease by giving written notice (the "**Termination Notice**") to Landlord not later than thirty (30) days following receipt of Landlord's Completion Notice. If Tenant gives a Termination Notice, this Lease shall be deemed cancelled and terminated as of the date of the damage as if such date were the Expiration Date, and Rent shall be apportioned and shall be paid or refunded, as the case may be up to and including the date of such damage or destruction. Furthermore, if neither Landlord nor Tenant has terminated this Lease, and the repairs are not actually completed within two (2) months after the expiration of the estimated period of time set forth in Landlord's Completion Notice, which period shall be extended to the extent of any delays (x) caused by Tenant or (y) caused by Force Majeure (up to a maximum of forty-five (45) days of additional delay due to Force Majeure), then Tenant may terminate this Lease by written notice (the "**Damage Termination Notice**") to Landlord within thirty (30) days after the expiration of such period, as the same may be so extended. Notwithstanding the provisions of this *Section 11.2*, Tenant shall have the right to terminate this Lease under this *Section 11.2* only if each of the following conditions is satisfied: (a) the damage to the Project by fire or other casualty was not caused by the gross negligence or intentional act of Tenant or its partners or subpartners and their respective officers, agents, servants, employees, and independent contractors; and (b) as a result of the damage, Tenant cannot reasonably conduct business from the Premises (or a material portion thereof)

11.3 **Waiver of Statutory Provisions**. The provisions of this Lease, including this Article 11, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises, the Building or the Project, and any statute or regulation of the State of California, including, without limitation, Sections 1932(2) and 1933(4) of the California Civil Code, with respect to any rights or obligations concerning damage or destruction in the absence of an express agreement between the parties, and any other statute or regulation, now or hereafter in effect, shall have no application to this Lease or any damage or destruction to all or any part of the Premises, the Building or the Project.

ARTICLE 12

NONWAIVER

No provision of this Lease shall be deemed waived by either party hereto unless expressly waived in a writing signed thereby. The waiver by either party hereto of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any subsequent breach of same or any other term, covenant or condition herein contained. The subsequent acceptance of Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent. No acceptance of a lesser amount than the Rent herein stipulated shall be deemed a waiver of Landlord's right to receive the full amount due, nor shall any endorsement or statement on any check or payment or any letter accompanying such check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the full amount due. No receipt of monies by Landlord from Tenant after the termination of this Lease shall in any way alter the length of the Lease Term or of Tenant's right of possession hereunder, or after the giving of any notice shall reinstate, continue or extend the Lease Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit, or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of said Rent shall not waive or affect said notice, suit or judgment.

ARTICLE 13

CONDEMNATION

If the whole or any part of the Premises, Building or Project shall be taken by power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or if any adjacent property or street shall be so taken or condemned, or reconfigured or vacated by such authority in such manner as to require the use, reconstruction or remodeling of any part of the Premises, Building or Project, or if Landlord shall grant a deed or other instrument in lieu of such taking by eminent domain or condemnation, Landlord shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. If more than twenty-five percent (25%) of the rentable square feet of the Premises is taken, or if access to the Premises is substantially impaired, in each case for a period in excess of one hundred eighty (180) days, Tenant shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. Tenant shall not because of such taking assert any claim against Landlord or the authority for any compensation because of such taking and Landlord shall be entitled to the entire award or payment in connection therewith, except that Tenant shall have the right to file any separate claim available to Tenant for any taking of Tenant's personal property and fixtures belonging to Tenant and removable by Tenant upon expiration of the Lease Term pursuant to the terms of this Lease, and for moving expenses, so long as such claims do not diminish the award available to Landlord, its ground lessor with respect to the Building or Project or its mortgagee, and such claim is payable separately to Tenant. All Rent shall be apportioned as of the date of such termination. If any part of the Premises shall be taken, and this Lease shall not be so terminated, the Rent shall be proportionately abated. Tenant hereby waives any and all rights it might otherwise have

pursuant to Section 1265.130 of The California Code of Civil Procedure. Notwithstanding anything to the contrary contained in this Article 13, in the event of a temporary taking of all or any portion of the Premises for a period of one hundred and eighty (180) days or less, then this Lease shall not terminate but the Base Rent and the Additional Rent shall be abated for the period of such taking in proportion to the ratio that the amount of rentable square feet of the Premises taken bears to the total rentable square feet of the Premises. Landlord shall be entitled to receive the entire award made in connection with any such temporary taking.

ARTICLE 14

ASSIGNMENT AND SUBLETTING

14.1 **Transfers**. Tenant shall not, without the prior written consent of Landlord, assign, mortgage, pledge, hypothecate, encumber, or permit any lien to attach to, or otherwise transfer, this Lease or any interest hereunder, permit any assignment, or other transfer of this Lease or any interest hereunder by operation of law, sublet the Premises or any part thereof, or enter into any license or concession agreements or otherwise permit the occupancy or use of the Premises or any part thereof by any persons other than Tenant and its employees and contractors (all of the foregoing are hereinafter sometimes referred to collectively as "**Transfers**" and any person to whom any Transfer is made or sought to be made is hereinafter sometimes referred to as a "**Transferee**"). If Tenant desires Landlord's consent to any Transfer, Tenant shall notify Landlord in writing, which notice (the "**Transfer Notice**") shall include (i) the proposed effective date of the Transfer, which shall not be less than thirty (30) days nor more than one hundred eighty (180) days after the date of delivery of the Transfer Notice, (ii) a description of the portion of the Premises to be transferred (the "**Subject Space**"), (iii) all of the terms of the proposed Transfer and the consideration therefor, including calculation of the "Transfer Premium", as that term is defined in Section 14.3 below, in connection with such Transfer, the name and address of the proposed Transferee, and a copy of all existing executed and/or proposed documentation pertaining to the proposed Transfer, including all existing operative documents to be executed to evidence such Transfer or the agreements incidental or related to such Transfer, provided that Landlord shall have the right to require Tenant to utilize Landlord's standard Transfer documents in connection with the documentation of such Transfer, (iv) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof, business credit and personal references and history of the proposed Transferee and any other information reasonably required by Landlord which will enable Landlord to determine the financial responsibility, character, and reputation of the proposed Transferee, nature of such Transferee's business and proposed use of the Subject Space, and (v) an executed estoppel certificate from Tenant in the form attached hereto as **Exhibit E**, which is requested within five (5) business days following Tenant's submission to Landlord of the items described in clauses (i), (ii), (iii) and (iv) of this *Section 14.1*. Any Transfer made without Landlord's prior written consent shall, at Landlord's option, be null, void and of no effect, and shall, at Landlord's option, constitute a default by Tenant under this Lease. Whether or not Landlord consents to any proposed Transfer, Tenant shall pay Landlord's review and processing fees, as well as any reasonable professional fees (including, without limitation, attorneys', accountants', architects', engineers' and consultants' fees) incurred by Landlord, within thirty (30) days after written request by Landlord, not to exceed $3,500 for a Transfer in the ordinary course of business. For purposes hereof, "in the ordinary course of business" shall include the review of Transfer documentation on no more than two (2) occasions.

14.2 **Landlord's Consent**. Landlord shall not unreasonably withhold its consent to any proposed Transfer of the Subject Space to the Transferee on the terms specified in the Transfer Notice and will respond to Tenant's Transfer Notice within fifteen (15) business days following delivery by Tenant of the Transfer Notice and all of the items described in Section 14.1 above. If Landlord fails to timely deliver to Tenant notice of Landlord's consent, or the withholding of consent, to a proposed Transfer, Tenant may send a second (2nd) notice to Landlord, which notice must contain the following inscription, in bold faced lettering: "**SECOND NOTICE DELIVERED PURSUANT TO ARTICLE 14 OF LEASE — FAILURE TO TIMELY RESPOND WITHIN FIVE (5) BUSINESS DAYS SHALL RESULT IN DEEMED APPROVAL OF ASSIGNMENT OR SUBLEASE**." If Landlord fails to deliver notice of Landlord's consent to, or the withholding of Landlord's consent, to the proposed assignment or sublease within five (5) business days following receipt of such second notice, Landlord shall be deemed to have approved the assignment or sublease in question. If Landlord at any time timely delivers notice to Tenant or Landlord's withholding of consent to a

proposed assignment or sublease, Landlord shall specify in reasonable detail in such notice, the basis for such withholding of consent. Without limitation as to other reasonable grounds for withholding consent, the parties hereby agree that it shall be reasonable under this Lease and under any applicable law for Landlord to withhold consent to any proposed Transfer where one or more of the following apply:

14.2.1 The Transferee is of a character or reputation or engaged in a business which is not consistent with the quality of the Building or the Project;

14.2.2 The Transferee intends to use the Subject Space for purposes which are not permitted under this Lease;

14.2.3 The Transferee is either a governmental agency or instrumentality thereof;

14.2.4 The Transferee is not a party of reasonable financial worth and/or financial stability in light of the responsibilities to be undertaken in connection with the Transfer on the date consent is requested;

14.2.5 The proposed Transfer would cause a violation of another lease for space in the Project, or would give an occupant of the Project a right to cancel its lease;

14.2.6 The terms of the proposed Transfer will allow the Transferee to exercise a right of renewal, right of expansion, right of first offer, or other similar right held by Tenant (or will allow the Transferee to occupy space leased by Tenant pursuant to any such right); or

14.2.7 Either the proposed Transferee, or any person or entity which directly or indirectly, controls, is controlled by, or is under common control with, the proposed Transferee, (i) is negotiating or, within the immediately preceding four (4) month period, has negotiated with Landlord to lease space in the Project and Landlord has comparable vacant space in the Project.

14.2.8 The sublease documentation does not require the subtenant occupy at least seventy-five percent (75%) or more of the sublease space during the first twelve (12) months of the sublease term.

If Landlord consents to any Transfer pursuant to the terms of this Section 14.2 (and does not exercise any recapture rights Landlord may have under Section 14.4 of this Lease), Tenant may within six (6) months after Landlord's consent, but not later than the expiration of said six-month period, enter into such Transfer of the Premises or portion thereof, upon substantially the same terms and conditions as are set forth in the Transfer Notice (or the binding letter of intent described in Section 14.4 below) furnished by Tenant to Landlord pursuant to Section 14.1 of this Lease, provided that if there are any changes in the terms and conditions from those specified in the Transfer Notice (or the binding letter of intent described in Section 14.4 below) (i) such that Landlord would initially have been entitled to refuse its consent to such Transfer under this Section 14.2, or (ii) which would cause the proposed Transfer to be more favorable to the Transferee than the terms set forth in Tenant's original Transfer Notice, Tenant shall again submit the Transfer to Landlord for its approval and other action under this Article 14 (including Landlord's right of recapture, if any, under Section 14.4 of this Lease). Notwithstanding anything to the contrary in this Lease, if Tenant or any proposed Transferee claims that Landlord has unreasonably withheld or delayed its consent under Section 14.2 or otherwise has breached or acted unreasonably under this Article 14, their sole remedies shall be a declaratory judgment and an injunction for the relief sought without any monetary damages, and Tenant hereby waives all other remedies, including, without limitation, any right at law or equity to terminate this Lease, on its own behalf and, to the extent permitted under all Applicable Laws, on behalf of the proposed Transferee. Tenant shall indemnify, defend and hold harmless Landlord from any and all liability, losses, claims, damages, costs, expenses, causes of action and proceedings involving any third party or parties (including without limitation Tenant's proposed subtenant or assignee) who claim they were damaged by Landlord's wrongful withholding or conditioning of Landlord's consent.

14.3 **Transfer Premium**. If Landlord consents to a Transfer, as a condition thereto which the parties hereby agree is reasonable, Tenant shall pay to Landlord fifty percent (50%) of any "Transfer Premium," as that term is defined in this Section 14.3, received by Tenant from such Transferee. "**Transfer Premium**" shall mean all rent, additional rent or other consideration payable by such Transferee in connection with the Transfer in excess of the Rent and Additional Rent payable by Tenant under this Lease during the term of the Transfer on a per rentable square foot basis if less than all of the Premises is transferred. "Transfer Premium" shall also include, but not be limited to, key money, bonus money or other cash consideration paid by Transferee to Tenant in connection with such Transfer, and any payment in excess of fair market value for services rendered by Tenant to Transferee or for assets, fixtures, inventory, equipment, or furniture transferred by Tenant to Transferee in connection with such Transfer. In the calculations of the Rent (as it relates to the Transfer Premium calculated under this Section 14.3), and the Transferee's Rent under Section 14.2 of this Lease, the Rent paid during each annual period for the Subject Space, and the Transferee's Rent, shall be computed after adjusting such rent to the actual effective rent to be paid, taking into consideration any and all leasehold concessions granted in connection therewith, including, but not limited to, any rent credit, brokerage commissions paid, and tenant improvement allowance. For purposes of calculating any such effective rent all such concessions shall be amortized on a straight-line basis over the relevant term.

14.4 **Landlord's Option as to Subject Space**. Notwithstanding anything to the contrary contained in this Article 14, Landlord shall have the option, by giving written notice to Tenant within thirty (30) days after receipt of either (i) a Transfer Notice or (ii) a fully executed and binding letter of intent pertaining to a particular Transfer, to recapture the Subject Space or the entirety of the Premises in the event Tenant contemplates a Transfer which, together with all prior Transfers then remaining in effect, would cause fifty percent (50%) or more of the Premises to be Transferred for fifty percent (50%) or more of the then-remaining Lease Term. Such recapture notice shall cancel and terminate this Lease with respect to the Subject Space as of the date stated in the Transfer Notice as the effective date of the proposed Transfer until the last day of the term of the Transfer as set forth in the Transfer Notice (or at Landlord's option, shall cause the Transfer to be made to Landlord or its agent, in which case the parties shall execute the Transfer documentation promptly thereafter). In the event of a recapture by Landlord, if this Lease shall be canceled with respect to less than the entire Premises, the Rent reserved herein shall be prorated on the basis of the number of rentable square feet retained by Tenant in proportion to the number of rentable square feet contained in the Premises, and this Lease as so amended shall continue thereafter in full force and effect, and upon request of either party, the parties shall execute written confirmation of the same. If Landlord declines, or fails to elect in a timely manner to recapture the Subject Space under this Section 14.4, then, provided Landlord has consented to the proposed Transfer, Tenant shall be entitled to proceed to transfer the Subject Space to the proposed Transferee, subject to provisions of this Article 14.

14.5 **Effect of Transfer**. If Landlord consents to a Transfer, (i) the terms and conditions of this Lease shall in no way be deemed to have been waived or modified, (ii) such consent shall not be deemed consent to any further Transfer by either Tenant or a Transferee, (iii) Tenant shall deliver to Landlord, promptly after execution, an original executed copy of all documentation pertaining to the Transfer in form reasonably acceptable to Landlord, (iv) Tenant shall furnish upon Landlord's request a complete statement, certified by an independent certified public accountant, or Tenant's chief financial officer, setting forth in detail the computation of any Transfer Premium Tenant has derived and shall derive from such Transfer, and (v) no Transfer relating to this Lease or agreement entered into with respect thereto, whether with or without Landlord's consent, shall relieve Tenant or any guarantor of the Lease from any liability under this Lease, including, without limitation, in connection with the Subject Space. Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to any Transfer, and shall have the right to make copies thereof, and upon request from Tenant, Landlord agrees to sign a commercially reasonable confidentiality agreement in connection with such audit. If the Transfer Premium respecting any Transfer shall be found understated, Tenant shall, within thirty (30) days after demand, pay the deficiency, and if understated by more than five percent (5%), Tenant shall pay Landlord's costs of such audit, not to exceed $2,000 for a Transfer in the ordinary course of business.

14.6 **Additional Transfers**. For purposes of this Lease, the term "**Transfer**" shall also include (i) if Tenant is a partnership, the withdrawal or change, voluntary, involuntary or by operation of law, of fifty percent (50%) or more of the partners, or transfer of fifty percent (50%) or more of partnership interests, within a twelve (12)-month period, or the dissolution of the partnership without immediate reconstitution thereof, and (ii) if Tenant is a closely held corporation (i.e., whose stock is not publicly held and not traded through an exchange or over the

counter), (A) the dissolution, merger, consolidation or other reorganization of Tenant or (B) the sale or other transfer of an aggregate of fifty percent (50%) or more of the voting shares of Tenant (other than to immediate family members by reason of gift or death), within a twelve (12)-month period, or (C) the sale, mortgage, hypothecation or pledge of an aggregate of fifty percent (50%) or more of the value of the unencumbered assets of Tenant within a twelve (12)-month period.

14.7 **Occurrence of Default**. Any Transfer hereunder shall be subordinate and subject to the provisions of this Lease, and if this Lease shall be terminated during the term of any Transfer, Landlord shall have the right to: (i) treat such Transfer as cancelled and repossess the Subject Space by any lawful means, or (ii) require that such Transferee attorn to and recognize Landlord as its landlord under any such Transfer. If Tenant shall be in Default under this Lease, Landlord is hereby irrevocably authorized to direct any Transferee to make all payments under or in connection with the Transfer directly to Landlord (which Landlord shall apply towards Tenant's obligations under this Lease) until such Default is cured. Such Transferee shall rely on any representation by Landlord that Tenant is in Default hereunder, without any need for confirmation thereof by Tenant. Upon any assignment, the assignee shall assume in writing all obligations and covenants of Tenant thereafter to be performed or observed under this Lease. No collection or acceptance of rent by Landlord from any Transferee shall be deemed a waiver of any provision of this Article 14 or the approval of any Transferee or a release of Tenant from any obligation under this Lease, whether theretofore or thereafter accruing. In no event shall Landlord's enforcement of any provision of this Lease against any Transferee be deemed a waiver of Landlord's right to enforce any term of this Lease against Tenant or any other person. If Tenant's obligations hereunder have been guaranteed, Landlord's consent to any Transfer shall not be effective unless the guarantor also consents to such Transfer.

14.8 **Permitted Transfers.** Notwithstanding anything to the contrary contained in this Article 14, (i) a Transfer by Tenant to a Transferee which is an affiliate of Tenant (an entity which is controlled by, controls, or is under common control with, Tenant, an "**Affiliate**"), (ii) an assignment by Tenant to a Transferee which is an entity which acquires all or substantially all of the assets or interests (partnership, stock or other) of Tenant, or (iii) an assignment by Tenant to a Transferee which is an entity which is the resulting entity of a merger or consolidation of Tenant, (iv) the sale, assignment, transfer or hypothecation of any stock or other ownership interest in Tenant in connection with any bona fide financing or capitalization for the benefit of Tenant or in connection with an initial public offering, (v) the sale, assignment, transfer or hypothecation of any stock or other ownership interest in Tenant to an existing shareholder of Tenant (i.e., an existing shareholder in Tenant as of the full execution and delivery of this Lease), (vi) an assignment of this Lease to an entity which acquires all or substantially all of the stock or assets of Tenant in one or a series of transactions, shall not require Landlord's consent under Sections 14.1 and 14.2, above, and shall not be subject to Sections 14.3 or 14.4, above, provided that (A) Tenant provides not less than thirty (30) days' prior notice to Landlord of any such Transfer (unless such advance notice is prohibited by applicable Law, in which case notice shall be provided to Landlord promptly following such Transfer) and promptly supplies Landlord with any documents or information reasonably requested by Landlord regarding such Transfer or Affiliate, (B) such Transfer is not a subterfuge by Tenant to avoid its obligations under this Lease, and (C) in the event of an assignment under this Section 14.8, the Transferee shall have a tangible net worth computed in accordance with generally accepted accounting principles consistently applied (and excluding goodwill, organization costs and other intangible assets) which is at least equal to Five Hundred Million Dollars ($500,000,000), (iv) proof satisfactory to Landlord of such net worth is delivered to Landlord at least ten (10) days prior to the effective date of any such transaction (unless such advance notice is prohibited by applicable Law, in which case notice shall be provided to Landlord promptly following such Transfer). The assignee under a transfer specified in items (i), (ii) or (iii) above shall be referred to as a "**Permitted Transferee Assignee**." "**Control**," as used in this Section 14.8, shall mean the ownership, directly or indirectly, of at least fifty-one percent (51%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of at least fifty-one percent (51%) of the voting interest in, any person or entity.

ARTICLE 15

SURRENDER OF PREMISES; OWNERSHIP AND REMOVAL OF TRADE FIXTURES

15.1 **Surrender of Premises**. No act or thing done by Landlord or any agent or employee of Landlord during the Lease Term shall be deemed to constitute an acceptance by Landlord of a surrender of the Premises unless such intent is specifically acknowledged in writing by Landlord. The delivery of keys to the Premises to Landlord or any agent or employee of Landlord shall not constitute a surrender of the Premises or effect a termination of this Lease, whether or not the keys are thereafter retained by Landlord, and notwithstanding such delivery Tenant shall be entitled to the return of such keys at any reasonable time upon request until this Lease shall have been properly terminated. The voluntary or other surrender of this Lease by Tenant, whether accepted by Landlord or not, or a mutual termination hereof, shall not work a merger, and at the option of Landlord shall operate as an assignment to Landlord of all subleases or subtenancies affecting the Premises or terminate any or all such sublessees or subtenancies.

15.2 **Removal of Tenant Property by Tenant**. Upon the expiration of the Lease Term, or upon any earlier termination of this Lease, Tenant shall, subject to the provisions of this Article 15, quit and surrender possession of the Premises to Landlord in as good order and condition as when Tenant took possession and as thereafter improved by Landlord and/or Tenant, except for (x) reasonable wear and tear, (y) damage by fire or other casualty that is not Tenant's obligation to repair hereunder, or (z) repairs which are specifically made the responsibility of Landlord hereunder. Upon such expiration or termination, in addition to Tenant's removal and repair obligations with respect to Alterations pursuant to the terms of Article 8, above, and with respect to Lines pursuant to the terms of Section 29.32, below, Tenant shall be obligated, without expense to Landlord, to remove or cause to be removed from the Premises all debris and rubbish, and such items of furniture, equipment, business and trade fixtures, free-standing cabinet work, movable partitions and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises, and such similar articles of any other persons claiming under Tenant, as Landlord may, in its sole discretion, require to be removed (the "**Tenant Personal Property**"). Tenant shall repair, at its own expense, all damage to the Premises and Building resulting from such removal (specifically including, without limitation, any holes or other marks left in or on any walls, floors or ceilings) and shall return the affected portion of the Premises to building standard tenant improved condition as determined by Landlord. Landlord shall have the right, at Tenant's sole cost and expense, to dispose of any Tenant Personal Property remaining in the Premises after Tenant's vacation of the same in any manner Landlord sees fit.

ARTICLE 16

HOLDING OVER

If Tenant holds over after the expiration of the Lease Term or earlier termination thereof, with or without the express or implied consent of Landlord, such tenancy shall be from month-to-month only, and shall not constitute a renewal hereof or an extension for any further term, and in such case Rent shall be payable at a monthly rate equal to the product of (i) the Rent applicable during the last rental period of the Lease Term under this Lease, and (ii) 150%. Such month-to-month tenancy shall be subject to every other applicable term, covenant and agreement contained herein. Nothing contained in this Article 16 shall be construed as consent by Landlord to any holding over by Tenant, and Landlord expressly reserves the right to require Tenant to surrender possession of the Premises to Landlord as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Article 16 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure to surrender and any lost profits to Landlord resulting therefrom.

ARTICLE 17

ESTOPPEL CERTIFICATES; AUDITED FINANCIAL STATEMENTS

17.1 **Estoppel Certificates**. Within ten (10) business days following a request in writing by Landlord, Tenant shall execute, acknowledge and deliver to Landlord an estoppel certificate, which, as submitted by Landlord, shall be substantially in the form of **Exhibit E**, attached hereto (or such other form as may be required by any prospective mortgagee or purchaser of the Project, or any portion thereof), indicating therein any exceptions thereto that may exist at that time, and shall also contain any other information reasonably requested by Landlord or Landlord's mortgagee or prospective mortgagee. Any such certificate may be relied upon by any prospective mortgagee or purchaser of all or any portion of the Project. Tenant shall execute and deliver whatever other instruments may be reasonably required for such purposes. Failure of Tenant to timely execute, acknowledge and deliver such estoppel certificate shall constitute an acceptance of the Premises and an acknowledgment by Tenant that statements included in the estoppel certificate are true and correct, without exception.

17.2 **Audited Financial Statements**. No more than once per calendar year (other than in connection with (i) any event wherein Tenant has exercised any rights hereunder to expand within the Project, (ii) a Transfer pursuant to Article 14 above, (iii) a reduction in the L-C pursuant to Article 30 below, or (iv) in the event Tenant is then in Default under this Lease), Landlord may require Tenant to provide Landlord with Tenant's current annual or quarterly financial statement prepared in accordance with generally accepted accounting principles and audited by an independent certified public accountant (including a balance sheet, statement of income and statement of cash flow ("**Audited Financial Statement**") and Audited Financial Statements of the two (2) prior years, which Audited Financial Statements Landlord shall receive and maintain in strictest confidence in accordance with the terms of Section 29.28 below. Tenant may provide such Audited Financial Statements via an on-line diligence site, and shall not be obligated to provide hardcopies of the same. The foregoing shall not limit Tenant's obligation not provide Landlord with Audited Financial Statements as set forth elsewhere in this Lease.

ARTICLE 18

SUBORDINATION

This Lease shall be subject and subordinate to all present and future ground or underlying leases of the Building or Project and to the lien of any mortgage, trust deed or other encumbrances now or hereafter in force against the Building or Project or any part thereof, if any, and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages or trust deeds, unless the holders of such mortgages, trust deeds or other encumbrances, or the lessors under such ground lease or underlying leases, require in writing that this Lease be superior thereto (collectively, the "**Superior Holders**"); provided, however, that in consideration of and a condition precedent to Tenant's agreement to subordinate this Lease to any future mortgage, trust deed or other encumbrances, shall be the receipt by Tenant of a subordination non-disturbance and attornment agreement in the standard form provided by such Superior Holders with such commercially reasonable modifications as Tenant may reasonably request and such Superior Holders consent to, which requires such Superior Holder to accept this Lease, and not to disturb Tenant's possession, so long as an Event of Default has not occurred and be continuing (a "**SNDA**") executed by Landlord and the appropriate Superior Holder. Tenant covenants and agrees in the event any proceedings are brought for the foreclosure of any such mortgage or deed in lieu thereof (or if any ground lease is terminated), to attorn, without any deductions or set-offs whatsoever, to the lienholder or purchaser or any successors thereto upon any such foreclosure sale or deed in lieu thereof (or to the ground lessor), if so requested to do so by such purchaser or lienholder or ground lessor, and to recognize such purchaser or lienholder or ground lessor as the lessor under this Lease, provided such lienholder or purchaser or ground lessor shall agree to accept this Lease and not disturb Tenant's occupancy, so long as Tenant timely pays the rent and observes and performs the terms, covenants and conditions of this Lease to be observed and performed by Tenant. Landlord's interest herein may be assigned as security at any time to any lienholder. Tenant shall, within ten (10) business days of request by Landlord, execute such further instruments or assurances as Landlord may reasonably deem necessary to evidence or confirm the subordination or superiority of this Lease to any such mortgages, trust deeds, ground

leases or underlying leases. Tenant waives the provisions of any current or future statute, rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease and the obligations of the Tenant hereunder in the event of any foreclosure proceeding or sale. Tenant shall, within ten (10) business days of request by Landlord from time to time, (i) execute a Nondisturbance and Attornment Agreement reasonably approved by Tenant and Landlord's mortgagee in favor of any mortgagee of the Building or Project, and (ii) execute any other form of nondisturbance and attornment agreement (or subordination, nondisturbance and attornment agreement, or subordination of the applicable mortgagee's lien) reasonably required by any mortgagee of the Building or Project which provides comparable nondisturbance protection to Tenant in the event of a foreclosure. At no cost to Landlord, Landlord shall use commercially reasonable efforts to provide Tenant, within sixty (60) days following the full execution and delivery of this Lease, with a commercially reasonable SNDA from Landlord's mortgagee holding a first deed of trust and existing as of the date of this Lease; provided, however, Landlord's failure to obtain such SNDA shall not be a default under this Lease or affect the validity of this Lease.

ARTICLE 19

DEFAULTS; REMEDIES

19.1 **Events of Default**. The occurrence of any of the following shall constitute a default of this Lease by Tenant (each, a "**Default**"):

19.1.1 Any failure by Tenant to pay any Rent or any other charge required to be paid under this Lease, or any part thereof, when due unless such failure is cured within three (3) business days after notice; or

19.1.2 Except where a specific time period is otherwise set forth for Tenant's performance in this Lease, in which event the failure to perform by Tenant within such time period shall be a default by Tenant under this Section 19.1.2, any failure by Tenant to observe or perform any other provision, covenant or condition of this Lease to be observed or performed by Tenant where such failure continues for ten (10) business days after written notice thereof from Landlord to Tenant; provided that if the nature of such default is such that the same cannot reasonably be cured within a ten (10) business day period, Tenant shall not be deemed to be in default if it diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure such default, but in no event exceeding a period of time in excess of ninety (90) days after written notice thereof from Landlord to Tenant; or

19.1.3 To the extent permitted by law, a general assignment by Tenant or any guarantor of the Lease for the benefit of creditors, or the taking of any corporate action in furtherance of bankruptcy or dissolution whether or not there exists any proceeding under an insolvency or bankruptcy law, or the filing by or against Tenant or any guarantor of any proceeding under an insolvency or bankruptcy law, unless in the case of a proceeding filed against Tenant or any guarantor the same is dismissed within sixty (60) days, or the appointment of a trustee or receiver to take possession of all or substantially all of the assets of Tenant or any guarantor, unless possession is restored to Tenant or such guarantor within thirty (30) days, or any execution or other judicially authorized seizure of all or substantially all of Tenant's assets located upon the Premises or of Tenant's interest in this Lease, unless such seizure is discharged within thirty (30) days; or

19.1.4 Abandonment of all or a substantial portion of the Premises by Tenant; or

19.1.5 The failure by Tenant to observe or perform according to the provisions of Articles 5, 14, 17 or 18 of this Lease where such failure continues for more than three (3) business days after notice from Landlord.

The notice periods provided herein are in lieu of, and not in addition to, any notice periods provided by law.

19.2 **Remedies Upon Default**. Upon the occurrence of any Default by Tenant, Landlord shall have, in addition to any other remedies available to Landlord at law or in equity (all of which remedies shall be distinct, separate and cumulative), the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, without any notice or demand whatsoever.

19.2.1 Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim or damages therefor; and Landlord may recover from Tenant the following:

(i) The worth at the time of award of any unpaid rent which has been earned at the time of such termination; plus

(ii) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iii) The worth at the time of award of the amount by which the unpaid rent for the balance of the Lease Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iv) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including but not limited to, brokerage commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant; and

(v) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law.

The term "rent" as used in this Section 19.2 shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others. As used in Paragraphs 19.2.1(i) and (ii), above, the "worth at the time of award" shall be computed by allowing interest at the rate set forth in Article 25 of this Lease, but in no case greater than the maximum amount of such interest permitted by law. As used in Paragraph 19.2.1(iii) above, the "worth at the time of award" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%).

19.2.2 Landlord shall have the remedy described in California Civil Code Section 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease on account of any default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies under this Lease, including the right to recover all rent as it becomes due.

19.2.3 Landlord shall at all times have the rights and remedies (which shall be cumulative with each other and cumulative and in addition to those rights and remedies available under Sections 19.2.1 and 19.2.2, above, or any law or other provision of this Lease), without prior demand or notice except as required by applicable law, to seek any declaratory, injunctive or other equitable relief, and specifically enforce this Lease, or restrain or enjoin a violation or breach of any provision hereof.

19.3 **Subleases of Tenant**. Whether or not Landlord elects to terminate this Lease on account of any default by Tenant, as set forth in this Article 19, Landlord shall have the right to terminate any and all subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises within ten (10) days of notice from Landlord, or may, in Landlord's sole discretion, succeed to Tenant's interest in such subleases, licenses, concessions or arrangements. In the event of Landlord's election to succeed to Tenant's interest in any such subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

19.4 **Form of Payment After Default**. Following the occurrence of an event of default by Tenant, Landlord shall have the right to require that any or all subsequent amounts paid by Tenant to Landlord hereunder, whether to cure the default in question or otherwise, be paid in the form of money order, cashier's or certified check drawn on an institution acceptable to Landlord, or by other means reasonably approved by Landlord, notwithstanding any prior practice of accepting payments in any different form.

19.5 **Efforts to Relet**. No re-entry or repossession, repairs, maintenance, changes, alterations and additions, reletting, appointment of a receiver to protect Landlord's interests hereunder, or any other action or omission by Landlord shall be construed as an election by Landlord to terminate this Lease or Tenant's right to possession, or to accept a surrender of the Premises, nor shall same operate to release Tenant in whole or in part from any of Tenant's obligations hereunder, unless express written notice of such intention is sent by Landlord to Tenant. Tenant hereby irrevocably waives any right otherwise available under any law to redeem or reinstate this Lease.

ARTICLE 20

COVENANT OF QUIET ENJOYMENT

Landlord covenants that Tenant, on paying the Rent, charges for services and other payments herein reserved and on keeping, observing and performing all the other terms, covenants, conditions, provisions and agreements herein contained on the part of Tenant to be kept, observed and performed, shall, during the Lease Term, peaceably and quietly have, hold and enjoy the Premises subject to the terms, covenants, conditions, provisions and agreements hereof without interference by any persons lawfully claiming by or through Landlord. The foregoing covenant is in lieu of any other covenant express or implied.

ARTICLE 21

INTENTIONALLY OMITTED

ARTICLE 22

INTENTIONALLY DELETED

ARTICLE 23

SIGNS

23.1 **Full Floors**. Subject to Landlord's prior written approval, in its sole discretion, and provided all signs are in keeping with the quality, design and style of the Building and Project, Tenant, if the Premises comprise an entire floor of the Building, at its sole cost and expense, may install identification signage anywhere in the Premises including in the elevator lobby of the Premises, provided that such signs must not be visible from the exterior of the Building.

23.2 **Multi-Tenant Floors**. If other tenants occupy space on the floor on which the Premises is located, Tenant's identifying signage shall be provided by Landlord, at Tenant's cost, and such signage shall be comparable to that used by Landlord for other similar floors in the Building and shall comply with Landlord's Building standard signage program.

23.3 **Prohibited Signage and Other Items**. Subject to Tenant's rights set forth in Section 23.4, any signs, notices, logos, pictures, names or advertisements which are installed and that have not been separately approved by Landlord may be removed without notice by Landlord at the sole expense of Tenant. Tenant may not install any signs on the exterior or roof of the Project or the Common Areas. Subject to Tenant's rights set forth in Section 23.5, any signs, window coverings, or blinds (even if the same are located behind the Landlord-approved window coverings for the Building), or other items visible from the exterior of the Premises or Building, shall be subject to the prior approval of Landlord, in its sole discretion.

23.4 **Exterior Building Signage**. In addition to the signage rights expressly set forth above in this Article 23, Tenant, at Tenant's sole cost and expense, shall be entitled to install one (1) non-exclusive exterior building sign (on each of the east-facing side of the Wharfside Building, in the location more particularly identified on **Exhibit H** attached hereto, and the maximum size of each of which shall not exceed two feet (2') in height and six feet (6') in length) identifying Tenant's name or logo (the "**Exterior Building Signage**") in connection with Tenant's lease of the Premises. Provided that no additional exterior building signage is located at the same height or higher on the side of the Wharfside Building than Tenant's Exterior Building Signage, Landlord shall have the right to permit third parties to install one (1) additional exterior building sign on the east-facing side of the Wharfside Building, but in no event shall the size of any such signs exceed two feet (2') in height and six feet (6') in length.

23.4.1 **Specifications and Permits**. The Exterior Building Signage shall set forth Tenant's name and/or logo as determined by Tenant in its sole discretion; provided, however, in no event shall the Exterior Building Signage include an "Objectionable Name," as that term is defined in Section 23.4.2, below. The graphics, materials, color, design, lettering, lighting, size, illumination, specifications and exact location of the Exterior Building Signage shall be subject to the prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed, and shall be consistent and compatible with the quality and nature of the Project and Landlord's Building standard signage specifications. In addition, the Exterior Building Signage shall be subject to Tenant's receipt of all required Governmental Approvals and shall be subject to all Applicable Laws and to the Underlying Documents (as the same may be modified). Landlord shall use commercially reasonable efforts to assist Tenant in obtaining all necessary governmental permits and approvals for the Exterior Building Signage. Tenant hereby acknowledges that Landlord has made no representation or warranty to Tenant with respect to the probability of obtaining all necessary governmental approvals and permits for the Exterior Building Signage. In the event Tenant does not receive the necessary governmental approvals and permits for the Exterior Building Signage, Tenant's and Landlord's rights and obligations under the remaining terms and conditions of the Lease shall be unaffected.

23.4.2 **Objectionable Name**. To the extent the Original Tenant or a Permitted Transferee Assignee desires to change the name and/or logo set forth on the Exterior Building Signage, such name and/or logo shall not have a name which relates to an entity which is of a character or reputation, or is associated with a political faction or orientation, which is inconsistent with the quality of the Project, or which would otherwise reasonably offend a landlord of the Comparable Buildings (an "**Objectionable Name**"). The parties hereby agree that the name "Lyft" or any reasonable derivation thereof, shall not be deemed an Objectionable Name.

23.4.3 **Termination of Right to Tenant's Signage**. Pursuant to the terms of that certain sublease by and between Dropbox, Inc. and Tenant (the "**Sublease**"), Tenant is subleasing approximately 86,047 rentable square feet of space located on the fifth (5th) floor of the Wharfside Building and approximately 24,607 rentable square feet located on the 3rd floor of the Wharfside Building (the "**Sublease Premises**"). The rights contained in this Section 23.4 shall be personal to the Original Tenant or a Permitted Transferee Assignee, and may only be exercised and maintained by the Original Tenant or such Permitted Transferee Assignee (and not any other assignee, sublessee or other transferee of either of the Original Tenant's interest in the Lease) if (i) the Original Tenant or such Permitted Transferee Assignee has not subleased more than fifty percent (50%) of the aggregate rentable square footage of (a) the initial Premises, (b) the Must-Take Premises, (c) any First Offer Space leased by Tenant and (d) the Sublease Premises, and (ii) Tenant is not then in Default. In the event Tenant fails to comply with any of the requirements set forth hereinabove, the signage rights provided in this Section 23.4 shall automatically terminate.

23.4.4 **Cost and Maintenance; Change and Replacement**. The actual costs of the Exterior Building Signage and the installation, design, construction and any and all other costs associated with the Exterior Building Signage, including, without limitation, utility charges and hook-up fees, permits, and maintenance and repairs, shall be the sole responsibility of Tenant. Should the Exterior Building Signage require repairs and/or maintenance, as determined in Landlord's reasonable judgment, Landlord shall have the right to provide notice thereof to Tenant and Tenant (except as set forth below) shall cause such repairs and/or maintenance to be performed within thirty (30) days after receipt of such notice from Landlord, at Tenant's sole cost

and expense; provided, however, if such repairs and/or maintenance are reasonably expected to require longer than thirty (30) days to perform, Tenant shall commence such repairs and/or maintenance within such thirty (30) day period and shall diligently prosecute such repairs and maintenance to completion. Should Tenant fail to perform such repairs and/or maintenance within the periods described in the immediately preceding sentence, Landlord shall, upon the delivery of an additional five (5) business days' prior written notice, have the right to cause such work to be performed and to charge Tenant as Additional Rent for the actual cost of such work. Subject to Tenant's agreement to comply with the terms of this Section 23.4, Tenant shall be permitted to change and/or replace the Exterior Building Signage periodically in Tenant's reasonable discretion. Upon the expiration or earlier termination of this Lease or upon any earlier termination of Tenant's rights to the Exterior Building Signage as set forth herein, Tenant shall, at Tenant's sole cost and expense, cause the Exterior Building Signage to be removed and shall cause the areas in which such Exterior Building Signage was located to be restored to the condition existing immediately prior to the placement of such Exterior Building Signage except for (x) reasonable wear and tear, (y) damage by fire or other casualty that is not Tenant's obligation to repair hereunder, or (z) repairs which are specifically made the responsibility of Landlord hereunder. If Tenant fails to timely remove the Exterior Building Signage or to restore the areas in which such the Exterior Building Signage was located, as provided in the immediately preceding sentence, then Landlord may perform such work, and all actual costs incurred by Landlord in so performing shall be reimbursed by Tenant to Landlord within thirty (30) days after Tenant's receipt of an invoice therefor. The terms and conditions of this Section 23.4.4 shall survive the expiration or earlier termination of the Lease.

23.5 **Signage Visible from the Building Exterior**. Subject to the terms of this Section 23.5, Tenant shall have the right, at Tenant's sole cost, to install signage within the interior of the Premises depicting Tenant's logo (the "**Tenant's Interior Signage**"), which signage may be visible from the exterior of the Building. As applicable, Tenant's Interior Signage shall be subject to the terms and conditions of Sections 23.4.1, 23.4.2, and 23.4.4 above, as though Tenant's Interior Signage were Exterior Building Signage, including Landlord's rights to approve the graphics, materials, color, design, lettering, lighting, size, illumination, specifications and exact location of the Tenant's Interior Signage, and the requirement that Tenant's Interior Signage be consistent and compatible with the quality and nature of the Project and Landlord's Building standard signage specifications.

23.6 **Building Directory**. Landlord has provided an electronic directory in each of the six (6) lobbies for the Project. Landlord, at Landlord's expense, shall furnish Tenant with one (1) line on each such directory to display Tenant's name and location in the Building(s).

ARTICLE 24

COMPLIANCE WITH LAW

24.1 **Tenant's Obligations**. Tenant shall not do anything or suffer anything to be done in or about the Premises or the Project which will in any way conflict with any law, statute, ordinance or other governmental rule, regulation or requirement now in force or which may hereafter be enacted or promulgated, including, without limitation, any such governmental regulations related to disabled access (collectively, "**Applicable Laws**"). At its sole cost and expense, except to the extent the same is Landlord's obligation pursuant to the terms of the Tenant Work Letter, Tenant shall promptly comply with all Applicable Laws (including the making of any alterations to the Premises required by Applicable Laws) which relate to (i) Tenant's use of the Premises, (ii) any Alterations or improvements (including the Tenant Improvements) in the Premises, or (iii) the Base Building, but, as to the Base Building, only to the extent such obligations are triggered by Tenant's Alterations, the Tenant Improvements, or use of the Premises for non-general office use. Should any standard or regulation now or hereafter be imposed on Landlord or Tenant by a state, federal or local governmental body charged with the establishment, regulation and enforcement of occupational, health or safety standards for employers, employees, landlords or tenants, then Tenant agrees, at its sole cost and expense, to comply promptly with such standards or regulations. The judgment of any court of competent jurisdiction or the admission of Tenant in any judicial action, regardless of whether Landlord is a party thereto, that Tenant has violated any of said governmental measures, shall be conclusive of that fact as between Landlord and Tenant. For purposes of Section 1938 of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges that the Common Areas and the Premises have not undergone inspection by a Certified Access Specialist (CASp).

24.2 **Landlord's Obligations**. Landlord shall comply with all Applicable Laws relating to the Building structure, the Building systems and equipment, and the Common Areas, subject to Landlord's right to contest the applicability of such Applicable Laws to the Building and/or the Project, provided that compliance with such Applicable Laws is not the responsibility of Tenant under this Lease, and provided further that Landlord's failure to comply therewith would prohibit Tenant from obtaining or maintaining a certificate of occupancy for the Premises, or would unreasonably and materially affect the safety of Tenant's employees or create a significant health hazard for Tenant's employees. Landlord shall be permitted to include in Operating Expenses any costs or expenses incurred by Landlord to comply with Applicable Laws, but only to the extent consistent with the terms of Section 4.2.4 above.

ARTICLE 25

LATE CHARGES

If any installment of Rent or any other sum due from Tenant shall not be received by Landlord or Landlord's designee within five (5) business days after said amount is due, then Tenant shall pay to Landlord a late charge equal to five percent (5%) of the overdue amount plus any attorneys' fees incurred by Landlord by reason of Tenant's failure to pay Rent and/or other charges when due hereunder. The late charge shall be deemed Additional Rent and the right to require it shall be in addition to all of Landlord's other rights and remedies hereunder or at law and shall not be construed as liquidated damages or as limiting Landlord's remedies in any manner. In addition to the late charge described above, any Rent or other amounts owing hereunder which are not paid within ten (10) days after the date they are due shall bear interest from the date when due until paid at a rate (the "**Interest Rate**") per annum equal to the highest rate permitted by applicable law. Notwithstanding the foregoing, the late charge referenced above shall not be charged with respect to the first occurrence (but may be charged with respect to any subsequent occurrence) during any twelve (12) month period that Tenant fails to make payment when due, until five (5) business days after Landlord delivers written notice of such delinquency to Tenant.

ARTICLE 26

LANDLORD'S RIGHT TO CURE DEFAULT; PAYMENTS BY TENANT

26.1 **Landlord's Cure**. All covenants and agreements to be kept or performed by Tenant under this Lease shall be performed by Tenant at Tenant's sole cost and expense and without any reduction of Rent, except to the extent, if any, otherwise expressly provided herein. If Tenant shall fail to perform any obligation under this Lease, and such failure shall continue in excess of the time allowed under Section 19.1.2, above, unless a specific time period is otherwise stated in this Lease, Landlord may, but shall not be obligated to, make any such payment or perform any such act on Tenant's part without waiving its rights based upon any default of Tenant and without releasing Tenant from any obligations hereunder.

26.2 **Tenant's Reimbursement**. Except as may be specifically provided to the contrary in this Lease, Tenant shall pay to Landlord, within thirty (30) days following delivery by Landlord to Tenant of statements therefor: (i) sums equal to expenditures reasonably made and obligations incurred by Landlord in connection with the remedying by Landlord of Tenant's defaults pursuant to the provisions of Section 26.1; (ii) sums equal to all losses, costs, liabilities, damages and expenses referred to in Article 10 of this Lease; and (iii) sums equal to all expenditures made and obligations incurred by Landlord in collecting or attempting to collect the Rent or in enforcing or attempting to enforce any rights of Landlord under this Lease or pursuant to law, including, without limitation, all legal fees and other amounts so expended. Tenant's obligations under this Section 26.2 shall survive the expiration or sooner termination of the Lease Term.

ARTICLE 27

ENTRY BY LANDLORD

Landlord reserves the right at all reasonable times and upon reasonable notice (which shall be deemed to be no less than 24 hours' advance written notice) to Tenant (except in the case of an emergency) to enter the Premises to (i) inspect them; (ii) show the Premises to prospective purchasers, to current or prospective mortgagees, ground or underlying lessors or insurers, or during the last eleven (11) months of the Lease Term, to prospective tenants; (iii) post notices of nonresponsibility; or (iv) alter, improve or repair the Premises, the premises of other tenants in the Building, or the Building, or for structural alterations, repairs, additions or improvements to the Building or the Building's systems and equipment. Notwithstanding anything to the contrary contained in this Article 27, Landlord may enter the Premises at any time to (A) perform services required of Landlord or to confirm that Tenant is performing janitorial services in compliance with Section 6.1.4 above; (B) take possession due to any uncured Default of this Lease in the manner provided herein; and (C) perform any covenants of Tenant which Tenant fails to perform following delivery of written notice. Landlord may make any such entries without the abatement of Rent and may take such reasonable steps as required to accomplish the stated purposes; provided, however, in connection with exercising its rights hereunder, Landlord shall use commercially reasonable efforts to minimize interference with the operation of Tenant's business in the Premises. Tenant hereby waives any claims for damages or for any injuries or inconvenience to or interference with Tenant's business, lost profits, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned thereby. For each of the above purposes, Landlord shall at all times have a key with which to unlock all the doors in the Premises, excluding Tenant's vaults, safes and special security areas designated in advance by Tenant. In an emergency, Landlord shall have the right to use any means that Landlord may deem proper to open the doors in and to the Premises. Notwithstanding anything to the contrary set forth in this Article 27, Tenant may designate in writing certain reasonable areas of the Premises as "**Secured Areas**" should Tenant require such areas for the purpose of securing certain valuable property or confidential information. In connection with the foregoing, Landlord shall not enter such Secured Areas except in the event of an emergency. Landlord need not clean any area designated by Tenant as a Secured Area and shall only maintain or repair such secured areas to the extent (i) such repair or maintenance is required in order to maintain and repair the Base Building; (ii) as required by Applicable Law, or (iii) in response to specific requests by Tenant and in accordance with a schedule reasonably designated by Tenant, subject to Landlord's reasonable approval. Any entry into the Premises by Landlord in the manner hereinbefore described shall not be deemed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an actual or constructive eviction of Tenant from any portion of the Premises. No provision of this Lease shall be construed as obligating Landlord to perform any repairs, alterations or decorations except as otherwise expressly agreed to be performed by Landlord herein.

ARTICLE 28

TENANT PARKING

Tenant shall rent from Landlord, commencing on the Lease Commencement Date, the amount of parking passes set forth in Section 9 of the Summary, on a monthly basis throughout the Lease Term, which parking passes shall pertain to the Project parking facility. Tenant shall pay to Landlord for automobile parking passes on a monthly basis the prevailing rate charged from time to time at the location of such parking passes. In addition, Tenant shall be responsible for the full amount of any taxes imposed by any governmental authority in connection with the renting of such parking passes by Tenant or the use of the parking facility by Tenant. Tenant's continued right to use the parking passes is conditioned upon Tenant abiding by all rules and regulations which are reasonably prescribed from time to time for the orderly operation and use of the parking facility where the parking passes are located, including any sticker or other identification system established by Landlord, Tenant's cooperation in seeing that Tenant's employees and visitors also comply with such rules and regulations and Tenant not being in default under this Lease. Landlord specifically reserves the right to change the location, size, configuration, design, layout and all other aspects of the Project parking facility at any time and Tenant acknowledges and agrees that Landlord may, without incurring any liability to Tenant and without any abatement of Rent under this Lease, from time to time, close-off or restrict access to the Project parking facility for purposes of permitting or facilitating any such

construction, alteration or improvements or cease providing the parking passes if space is no longer available so long as Landlord provides alternative parking within reasonable walking distance of the Premises. Landlord may delegate its responsibilities hereunder to a parking operator in which case such parking operator shall have all the rights of control attributed hereby to the Landlord. Landlord may, at any time, institute valet assisted parking, tandem parking stalls, "stack" parking, or other parking program within the Project parking facility, and Tenant and its employees shall comply with any such measures. The parking passes rented by Tenant pursuant to this Article 28 are provided to Tenant solely for use by Tenant's own personnel and such passes may not be transferred, assigned, subleased or otherwise alienated by Tenant without Landlord's prior approval. Tenant may validate visitor parking by such method or methods as the Landlord may reasonably establish, at the validation rate from time to time generally applicable to visitor parking.

ARTICLE 29

MISCELLANEOUS PROVISIONS

29.1 **Terms; Captions**. The words "Landlord" and "Tenant" as used herein shall include the plural as well as the singular. The necessary grammatical changes required to make the provisions hereof apply either to corporations or partnerships or individuals, men or women, as the case may require, shall in all cases be assumed as though in each case fully expressed. The captions of Articles and Sections are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such Articles and Sections.

29.2 **Binding Effect**. Subject to all other provisions of this Lease, each of the covenants, conditions and provisions of this Lease shall extend to and shall, as the case may require, bind or inure to the benefit not only of Landlord and of Tenant, but also of their respective heirs, personal representatives, successors or assigns, provided this clause shall not permit any assignment by Tenant contrary to the provisions of Article 14 of this Lease.

29.3 **No Air Rights**. No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. If at any time any windows of the Premises are temporarily darkened or the light or view therefrom is obstructed by reason of any repairs, improvements, maintenance or cleaning in or about the Project, the same shall be without liability to Landlord and without any reduction or diminution of Tenant's obligations under this Lease.

29.4 **Modification of Lease**. Should any current or prospective mortgagee or ground lessor for the Building or Project require a modification of this Lease, which modification will not cause an increased cost or expense to Tenant or in any other way materially and adversely change the rights and obligations of Tenant hereunder, then and in such event, Tenant agrees that this Lease may be so modified and agrees to execute whatever documents are reasonably required therefor and to deliver the same to Landlord within ten (10) business days following a request therefor. At the request of Landlord or any mortgagee or ground lessor, Tenant agrees to execute a short form of Lease and deliver the same to Landlord within ten (10) business days following the request therefor; provided, however, that Landlord agrees to reimburse Tenant for Tenant's reasonable attorneys' fees actually incurred in the review and negotiation of any such documentation.

29.5 **Transfer of Landlord's Interest**. Tenant acknowledges that Landlord has the right to transfer all or any portion of its interest in the Project or Building and in this Lease, and Tenant agrees that in the event of any such transfer, Landlord shall automatically be released from all liability under this Lease arising on and after the date of such transfer, and Tenant agrees to look solely to such transferee for the performance of Landlord's obligations hereunder after the date of transfer and such transferee shall be deemed to have fully assumed and be liable for all obligations of this Lease to be performed by Landlord, including the return of any Security Deposit, and Tenant shall attorn to such transferee. Tenant further acknowledges that Landlord may assign its interest in this Lease to a mortgage lender as additional security and agrees that such an assignment shall not release Landlord from its obligations hereunder and that Tenant shall continue to look to Landlord for the performance of its obligations hereunder.

29.6 **Prohibition Against Recording**. Except as provided in Section 29.4 of this Lease, neither this Lease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Tenant or by anyone acting through, under or on behalf of Tenant.

29.7 **Landlord's Title**. Landlord's title is and always shall be paramount to the title of Tenant. Nothing herein contained shall empower Tenant to do any act which can, shall or may encumber the title of Landlord.

29.8 **Relationship of Parties**. Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venturer or any association between Landlord and Tenant.

29.9 **Application of Payments**. Landlord shall have the right to apply payments received from Tenant pursuant to this Lease, regardless of Tenant's designation of such payments, to satisfy any obligations of Tenant hereunder, in such order and amounts as Landlord, in its sole discretion, may elect.

29.10 **Time of Essence**. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

29.11 **Partial Invalidity**. If any term, provision or condition contained in this Lease shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, provision or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and each and every other term, provision and condition of this Lease shall be valid and enforceable to the fullest extent possible permitted by law.

29.12 **No Warranty**. In executing and delivering this Lease, Tenant has not relied on any representations, including, but not limited to, any representation as to the amount of any item comprising Additional Rent or the amount of the Additional Rent in the aggregate or that Landlord is furnishing the same services to other tenants, at all, on the same level or on the same basis, or any warranty or any statement of Landlord which is not set forth herein or in one or more of the exhibits attached hereto.

29.13 **Exculpation**. The liability of Landlord or the Landlord Parties to Tenant for any default by Landlord under this Lease or arising in connection herewith or with Landlord's operation, management, leasing, repair, renovation, alteration or any other matter relating to the Project or the Premises shall be limited solely and exclusively to an amount which is equal to the lesser of (a) the interest of Landlord in the Building or (b) the equity interest Landlord would have in the Building if the Building were encumbered by third-party debt in an amount equal to eighty percent (80%) of the value of the Building (as such value is determined by Landlord), provided that in no event shall such liability extend to any sales or insurance proceeds received by Landlord or the Landlord Parties in connection with the Project, Building or Premises. Neither Landlord, nor any of the Landlord Parties shall have any personal liability therefor, and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant. The limitations of liability contained in this Section 29.13 shall inure to the benefit of Landlord's and the Landlord Parties' present and future partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner of Landlord (if Landlord is a partnership), or trustee or beneficiary (if Landlord or any partner of Landlord is a trust), have any liability for the performance of Landlord's obligations under this Lease. Notwithstanding anything to the contrary contained in this Lease, nothing in this Lease shall impose any obligations on Tenant or Landlord to be responsible or liable for, and each hereby releases the other from all liability for any special or consequential damages, loss of profits, loss of business opportunity or loss of goodwill from the failure of such party to meet its obligations under the Lease, other than those consequential damages incurred by Landlord in connection with a holdover of the Premises by Tenant after the expiration or earlier termination of the Lease Term or incurred by Landlord in connection with any repair, physical construction or improvement work performed by or on behalf of Tenant in the Building.

29.14 **Entire Agreement**. It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Lease and this Lease constitutes the parties' entire agreement with respect to the leasing of the Premises and supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto or displayed by Landlord to Tenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Lease. None of the terms, covenants, conditions or provisions of this Lease can be modified, deleted or added to except in writing signed by the parties hereto.

29.15 **Competitors; Right to Lease**. Except as otherwise set forth in this Section 29.15 below, Landlord reserves the absolute right to effect such other tenancies in the Project as Landlord in the exercise of its sole business judgment shall determine to best promote the interests of the Building or Project. Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or type or number of tenants shall, during the Lease Term, occupy any space in the Building or Project. Notwithstanding the foregoing, so long as Original Tenant or its Permitted Transferee Assignee is open and operating in at least 66.67% of the aggregate of the initial Premises, the Must-Take Premises and any First Offer Space subsequently leased by Tenant, Landlord, throughout the Lease Term, shall not enter into a new lease for space located in the in the Project with (A) (i) Uber Technologies, Inc., a Delaware corporation, (ii) RideCharge, Inc. (Curb) (iii) GT Forge, Inc. (Gett), (iv) Summon (formerly InstaCab) and (v) Flywheel Software, Inc. (Flywheel) (each a "**Named Competitor**") or (B) any entity that is wholly owned and controlled by a Named Competitor (determined using the definition of "control" set forth in Section 14.8 above) and is primarily engaged in the ride-sharing business (each a "**Competitor Affiliate**", and Named Competitors together with Competitor Affiliates are, collectively "**Competitors**"). Notwithstanding anything to the contrary contained herein, the foregoing restriction is not applicable to: (i) any leases entered into on or before the effective date of this Lease or their successors or assigns; (ii) any then-existing leases affecting the Project which leases permit the assignment thereof or the subletting of the premises demised thereby without the Landlord's approval, or (iii) the transfer of a lease of any other tenant located in the Project as the result of an actual order by a court. Landlord shall have the right to lease space in the Project to any Competitor, and the terms of this Section 29.15 pertaining to such Competitors shall terminate, in the event that Tenant (i) Transfers more than fifty percent (50%) of the aggregate of the initial Premises, the Must-Take Premises and any First Offer Space subsequently leased by Tenant to any entity other than a Permitted Transferee Assignee, or (ii) Tenant is in Default under this Lease. In addition, Landlord hereby agrees not to grant exterior signage rights to any Competitor of Tenant so long as Tenant is occupying at least fifty percent (50%) of the aggregate of the initial Premises, the Must-Take Premises and any First Offer Space subsequently leased by Tenant.

29.16 **Force Majeure**. Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions, civil commotions, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform, except with respect to the obligations imposed with regard to Rent and other charges to be paid by Tenant pursuant to this Lease and except as to Tenant's obligations under Articles 5 and 24 of this Lease (collectively, a "**Force Majeure**"), notwithstanding anything to the contrary contained in this Lease, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party's performance caused by a Force Majeure. Any party claiming a delay due to Force Majeure shall promptly notify the other party hereto regarding the nature of such Force Majeure event and the estimated length of such delay.

29.17 **Waiver of Redemption by Tenant**. Tenant hereby waives, for Tenant and for all those claiming under Tenant, any and all rights now or hereafter existing to redeem by order or judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Premises after any termination of this Lease.

29.18 **Notices**. All notices, demands, statements, designations, approvals or other communications (collectively, "**Notices**") given or required to be given by either party to the other hereunder or by law shall be in writing, shall be (A) sent by United States certified or registered mail, postage prepaid, return receipt requested ("**Mail**"), (B) delivered by a nationally recognized overnight courier, or (C) delivered personally. Any Notice shall be sent, transmitted, or delivered, as the case may be, to Tenant or Landlord at the appropriate address set forth in Section 10 or 11 of the Summary, as appropriate, or to such other place as either party may from time to time designate in a Notice to the other. Any Notice will be deemed given (i) three (3)

days after the date it is posted if sent by Mail, (ii) the date the overnight courier delivery is made, or (iii) the date personal delivery is made or attempted to be made; provided, however, that in the case of delivery pursuant to the provisions of clause (ii), if the effective date of delivery is a weekend or Holiday, then delivery shall be deemed given on the next-succeeding business day. If Tenant is notified of the identity and address of Landlord's mortgagee or ground or underlying lessor, Tenant shall give to such mortgagee or ground or underlying lessor written notice of any default by Landlord under the terms of this Lease by registered or certified mail, and such mortgagee or ground or underlying lessor shall be given a reasonable opportunity to cure such default prior to Tenant's exercising any remedy available to Tenant.

29.19 **Joint and Several**. If there is more than one Tenant, the obligations imposed upon Tenant under this Lease shall be joint and several.

29.20 **Authority**. If Tenant is a corporation, trust or partnership, each individual executing this Lease on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in California and that Tenant has full right and authority to execute and deliver this Lease and that each person signing on behalf of Tenant is authorized to do so. Within ten (10) business days of written demand from Landlord (not more than once during the Lease Term, excluding when Tenant and Landlord are required to execute any documentation), Tenant shall deliver to Landlord satisfactory evidence of such authority.

29.21 **Attorneys' Fees**. In the event that either Landlord or Tenant should bring suit for the possession of the Premises, for the recovery of any sum due under this Lease, or because of the breach of any provision of this Lease or for any other relief against the other, then all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party therein shall be paid by the other party, which obligation on the part of the other party shall be deemed to have accrued on the date of the commencement of such action and shall be enforceable whether or not the action is prosecuted to judgment.

29.22 **Governing Law; WAIVER OF TRIAL BY JURY**. This Lease shall be construed and enforced in accordance with the laws of the State of California. IN ANY ACTION OR PROCEEDING ARISING HEREFROM, LANDLORD AND TENANT HEREBY CONSENT TO (I) THE JURISDICTION OF ANY COMPETENT COURT WITHIN THE STATE OF CALIFORNIA, (II) SERVICE OF PROCESS BY ANY MEANS AUTHORIZED BY CALIFORNIA LAW, AND (III) IN THE INTEREST OF SAVING TIME AND EXPENSE, TRIAL WITHOUT A JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER OR THEIR SUCCESSORS IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY, IN EACH CASE WITH RESPECT TO THE SUBJECT MATTER OF THIS LEASE. IN THE EVENT LANDLORD COMMENCES ANY SUMMARY PROCEEDINGS OR ACTION FOR NONPAYMENT OF BASE RENT OR ADDITIONAL RENT, TENANT SHALL NOT INTERPOSE ANY COUNTERCLAIM OF ANY NATURE OR DESCRIPTION (UNLESS SUCH COUNTERCLAIM SHALL BE MANDATORY) IN ANY SUCH PROCEEDING OR ACTION, BUT SHALL BE RELEGATED TO AN INDEPENDENT ACTION AT LAW.

29.23 **Submission of Lease**. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of, option for or option to lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

29.24 **Brokers**. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, excepting only the real estate brokers or agents specified in Section 12 of the Summary (the "**Brokers**"), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Landlord shall pay all fees due such Brokers pursuant to separate written agreements between Landlord and each such Broker. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent, other than the Brokers, occurring by, through, or under the indemnifying party.

29.25 **Independent Covenants**. This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent and Tenant hereby expressly waives the benefit of any statute to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be entitled to make any repairs or perform any acts hereunder at Landlord's expense or to any setoff of the Rent or other amounts owing hereunder against Landlord.

29.26 **Project or Building Name and Signage**. Landlord shall have the right at any time to change the name of the Project or Building and to install, affix and maintain any and all signs on the exterior and on the interior of the Project or Building as Landlord may, in Landlord's sole discretion, desire. Tenant shall not use the name of the Project or Building or use pictures or illustrations of the Project or Building in advertising or other publicity or for any purpose other than as the address of the business to be conducted by Tenant in the Premises, without the prior written consent of Landlord.

29.27 **Counterparts**. This Lease may be executed in counterparts with the same effect as if both parties hereto had executed the same document. Both counterparts shall be construed together and shall constitute a single lease.

29.28 **Confidentiality**. Tenant acknowledges that the content of this Lease and any related documents are confidential information. Tenant shall keep such confidential information strictly confidential and shall not disclose such confidential information to any person or entity other than Tenant's financial, legal, and space planning consultants, prospective purchasers, prospective lenders, investors, or any independent auditors, third party's designated to review Direct Expenses, its directors, officers, employees, attorneys, or proposed Transferees. Landlord acknowledges that the content of this Lease and any related documents are confidential information (including information provided to Landlord pursuant to Article 17 above or with respect to any financial statements required to be delivered to Landlord elsewhere in this Lease). Landlord shall keep such confidential information strictly confidential and shall not disclose such confidential information to any person or entity other than Landlord's financial, legal and space planning consultants, or its directors, officers, employees, attorneys, accountants, prospective lenders, prospective purchasers, and current and potential partners. Moreover, Landlord has advised Tenant that Landlord may be obligated to regularly provide financial information concerning the Landlord and/or its affiliates to the shareholders of its affiliates, to the Federal Securities and Exchange Commission and other regulatory agencies, and to auditors and underwriters, which information may include summaries of financial information concerning leases, rents, costs and results of operations of its real estate business, including any rents or results of operations affected by this Lease. In addition, the foregoing obligations shall not apply to any information or document which: (a) was lawfully in a party's possession prior to the time of disclosure by or on behalf of the other party; (b) is or becomes generally available to the public through no fault, omission, or other act of Landlord or Tenant, as the case may be; (c) is or was obtained from a third party lawfully entitled to possession of such confidential information and under no obligation of confidentiality to Landlord or Tenant, as the case may be; (d) was independently developed by or for Landlord or Tenant, as the case may be, without reference to, aid from or reliance upon the confidential information or (e) is disclosed by Landlord or Tenant, as the case may be in connection with enforcement of the terms of this Lease. This provision shall survive the expiration or earlier termination of this Lease for one (1) year.

29.29 **Transportation Management**. Landlord has entered into an agreement with the Department of City Planning to implement a Transportation Management Program ("**TMP**") for tenants and their employees, and to participate in a program designed to coordinate commute alternatives, marketing, and brokerage for greater downtown employees. During the term of the TMP, Landlord agrees to provide transportation brokerage and commute assistance services to Tenant, and to assist Tenant in meeting the transportation needs of its employees. Tenant agrees to cooperate with and assist Landlord's TMP Coordinator ("**Coordinator**"), through designation of a responsible employee, to distribute to Tenant's employees written materials encouraging the use of public transit and ridesharing, and to distribute and return to the Coordinator transportation survey questionnaire forms.

29.30 **Building Renovations**. It is specifically understood and agreed that Landlord has made no representation or warranty to Tenant and has no obligation and has made no promises to alter, remodel, improve, renovate, repair or decorate the Premises, Building, or any part thereof and that no representations respecting the condition of the Project, Premises or the Building, or the areas in the vicinity of the Project have been made by Landlord to Tenant except as specifically set forth in this Lease or in the Tenant Work Letter. However, Tenant hereby acknowledges that Landlord is currently renovating or may during the Lease Term renovate, improve, alter, or modify (collectively, the "**Renovations**") the Project, the Building and/or the Premises including without limitation the parking structure, common areas, systems and equipment, roof, and structural portions of the same, which Renovations may include, without limitation, (i) installing sprinklers in the Building common areas and tenant spaces, (ii) modifying the common areas and tenant spaces to comply with Applicable Laws and regulations, including regulations relating to the physically disabled, seismic conditions, and building safety and security, (iii) installing new floor covering, lighting, and wall coverings in the Building common areas, and (iv) creating additional parking areas or occupied space within the Project, and in connection with any Renovations, Landlord may, among other things, erect scaffolding or other necessary structures in the Building, limit or eliminate access to portions of the Project, including portions of the common areas, or perform work in the Building, which work may create noise, dust or leave debris in the Building. Similarly, other properties in the vicinity of the Project may undergo substantial construction or renovation during the Lease Term (the "**Area Renovations**"), which may cause substantial disturbance to traffic and parking, and may cause dust, noise and vibrations which may affect the Project. Tenant hereby agrees that such Renovations or Area Renovations and Landlord's actions in connection with such Renovations or Area Renovations shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of Rent. Landlord shall have no responsibility or for any reason be liable to Tenant for any direct or indirect injury to or interference with Tenant's business arising from the Renovations or Area Renovations, nor, except as set forth in Section 6.4 above to the extent applicable to any Renovations, entitled to any compensation or damages from Landlord for loss of the use of the whole or any part of the Premises or of Tenant's personal property or improvements resulting from the Renovations or Area Renovations or Landlord's actions in connection with such Renovations or Area Renovations, or for any inconvenience or annoyance occasioned by such Renovations or Area Renovations or Landlord's actions. Notwithstanding the foregoing, in exercising its rights pursuant to this Section 29.30, Landlord shall use commercially reasonable efforts to minimize interference with Tenant use of, occupancy of and access to the Premises including, without limitation, performing such work after normal business hours.

29.31 **No Violation**. Tenant hereby warrants and represents that neither its execution of nor performance under this Lease shall cause Tenant to be in violation of any agreement, instrument, contract, law, rule or regulation by which Tenant is bound, and Tenant shall protect, defend, indemnify and hold Landlord harmless against any claims, demands, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees and costs, arising from Tenant's breach of this warranty and representation.

29.32 **Communications and Computer Lines**. Tenant may install, maintain, replace, remove or use any communications or computer wires and cables serving the Premises (collectively, the "**Lines**"), provided that (i) Tenant shall obtain Landlord's prior written consent, use an experienced and qualified contractor approved in writing by Landlord, and comply with all of the other provisions of Articles 7 and 8 of this Lease, (ii) an acceptable number of spare Lines and space for additional Lines shall be maintained for existing and future occupants of the Project, as determined in Landlord's reasonable opinion, (iii) the Lines therefor (including riser cables) shall be appropriately insulated to prevent excessive electromagnetic fields or radiation, shall be surrounded by a protective conduit reasonably acceptable to Landlord, and shall be identified in accordance with the "Identification Requirements," as that term is set forth hereinbelow, (iv) any new or existing Lines servicing the Premises shall comply with all applicable governmental laws and regulations, (v) as a condition to permitting the installation of new Lines, Landlord may require that Tenant remove existing Lines located in or serving the Premises and repair any damage in connection with such removal, and (vi) Tenant shall pay all costs in connection therewith. All Lines shall be clearly marked with adhesive plastic labels (or plastic tags attached to such Lines with wire) to show Tenant's name, suite number, telephone number and the name of the person to contact in the case of an emergency (A) every four feet (4') outside the Premises (specifically including, but not limited to, the electrical room risers and

other Common Areas), and (B) at the Lines' termination point(s) (collectively, the "**Identification Requirements**"). Upon the expiration of the Lease Term, or immediately following any earlier termination of this Lease, Tenant shall, at Tenant's sole cost and expense, remove all Lines installed by Tenant or utilized in any manner by Tenant at any time during the Lease Term, and repair any damage caused by such removal. In the event that Tenant fails to complete such removal and/or fails to repair any damage caused by the removal of any Lines, Landlord may do so and may charge the cost thereof to Tenant. In addition, Landlord reserves the right at any time to require that Tenant remove any Lines located in or serving the Premises which are installed in violation of these provisions, or which are at any time in violation of any laws or represent a dangerous or potentially dangerous condition.

29.33 **Development of the Project**.

29.33.1 **Subdivision**. Landlord reserves the right to further subdivide all or a portion of the Project. Tenant agrees to execute and deliver, upon demand by Landlord and in the form requested by Landlord, any additional documents needed to conform this Lease to the circumstances resulting from such subdivision.

29.33.2 **The Other Improvements**. If portions of the Project or property adjacent to the Project (collectively, the "**Other Improvements**") are owned by an entity other than Landlord, Landlord, at its option, may enter into an agreement with the owner or owners of any or all of the Other Improvements to provide (i) for reciprocal rights of access and/or use of the Project and the Other Improvements, (ii) for the common management, operation, maintenance, improvement and/or repair of all or any portion of the Project and the Other Improvements, (iii) for the allocation of a portion of the Direct Expenses to the Other Improvements and the operating expenses and taxes for the Other Improvements to the Project, and (iv) for the use or improvement of the Other Improvements and/or the Project in connection with the improvement, construction, and/or excavation of the Other Improvements and/or the Project. Nothing contained herein shall be deemed or construed to limit or otherwise affect Landlord's right to convey all or any portion of the Project or any other of Landlord's rights described in this Lease.

29.33.3 **Construction of Project and Other Improvements**. Tenant acknowledges that portions of the Project and/or the Other Improvements may be under construction following Tenant's occupancy of the Premises, and that such construction may result in levels of noise, dust, obstruction of access, etc. which are in excess of that present in a fully constructed project. Tenant hereby waives any and all rent offsets or claims of constructive eviction which may arise in connection with such construction.

29.34 **Rent from Real Property**. Landlord and Tenant agree that all Rent payable by Tenant to Landlord, which includes all sums, charges, or amounts of whatever nature to be paid by Tenant to Landlord in accordance with the provisions of this Lease, shall qualify as "rents from real property" within the meaning of both Sections 512(b)(3) and 856(d) of the Internal Revenue Code of 1986, as amended (the "**IRS Code**") and the U.S. Department of Treasury Regulations promulgated thereunder (the "**Regulations**"). In the event that Landlord, in its sole discretion, determines that there is any risk that all or part of any rental shall not qualify as "rents from real property" for the purposes of Sections 512(b)(3) or 856(d) of the IRS Code and the Regulations promulgated thereunder, Tenant agrees (i) to cooperate with Landlord by entering into such amendment or amendments as Landlord deems necessary to qualify all rental as "rents from real property," and (ii) to permit an assignment of this Lease; provided, however, that any adjustments required pursuant to this Section shall be made so as to produce the equivalent rental (in economic terms) payable prior to such adjustment.

29.35 **Unrelated Business Transaction Income**. Landlord shall have the right at any time and from time to time to unilaterally amend the provisions of this Lease, if Landlord is advised by its counsel that all or any portion of the monies paid by Tenant to Landlord hereunder are, or may be deemed to be, unrelated business income within the meaning of the United States Internal Revenue Code or regulations issued there under, and Tenant agrees that it will execute all documents or instruments necessary to effect such amendment or amendments, provided that no such amendment shall result in Tenant having to pay in the aggregate more money on account of its occupancy of the Premises under the terms of this Lease, as so amended, and provided further that no such amendment shall result in Tenant having materially greater obligations or receiving less services that it previously obligated for or entitled to receive under this Lease, or services of a lesser quality.

29.36 **Services**. Any services which Landlord is required to furnish pursuant to the provisions of this Lease may, at Landlord's option, be furnished from time to time, in whole or in part, by employees of Landlord or Landlord's managing agent or its employees or by one or more third persons hired by Landlord or the Landlord's managing agent. Tenant agrees that upon Landlord's written request it will enter into direct agreements with the Landlord's managing agent or other parties designated by Landlord for the furnishing of any such services required to be furnished by Landlord hereunder, in the form and content approved by Landlord, provided however that no such contract shall result in Tenant having to pay in the aggregate more money on account of its occupancy of the Premises under the terms of this Lease, and provided further that no such contract shall result in Tenant having materially greater obligations or receiving less services than it is presently obligated for or entitled to receive under this Lease or, services of a lesser quality.

29.37 **Rooftop Rights**. Provided that Tenant remains in occupancy of at least 66.67% of the Premises, including the Sublease Premises, then in accordance with, and subject to, (A) reasonable construction rules and regulations promulgated by Landlord, (B) the Building standards therefor, and (C) the terms of Article 8 of this Lease and this Section 29.37, Tenant may install, repair, maintain and use, at Tenant's sole cost and expense, and subject to the payment of Rent at the rate of Two and 75/100 Dollars ($2.75) per usable square foot of rooftop space utilized by Tenant, which Rent amount shall increase by three percent (3%) on each anniversary of the Lease Commencement Date, one (1) satellite dish on the roof of each of the Buildings in the Project in which any portion of the Premises is located for the receiving of signals or broadcasts (as opposed to the generation or transmission of any such signals or broadcasts) servicing the business conducted by Tenant from within the Premises and one (1) supplemental HVAC unit on the roof of each of the Buildings in the Project in which any portion of the Premises is located (such satellite and HVAC unit is defined as the "**Rooftop Equipment**"). The Rooftop Equipment shall be no larger than (or otherwise occupy a space which is larger than) two feet (2') high, two feet (2') long and two feet (2') wide. Tenant shall be solely responsible for any and all costs incurred or arising in connection with the Rooftop Equipment, including but not limited to costs of electricity and insurance related to the Rooftop Equipment. Landlord makes no representations or warranties whatsoever with respect to the condition of the roof of the Building, or the fitness or suitability of the roof of the Building for the installation, maintenance and operation of the Rooftop Equipment, including, without limitation, with respect to the quality and clarity of any receptions and transmissions to or from the Rooftop Equipment and the presence of any interference with such signals whether emanating from the Building or otherwise. The physical appearance and the size of the Rooftop Equipment shall be subject to Landlord's reasonable approval, the location of any such Rooftop Equipment shall be mutually agreed upon by Landlord and Tenant and Landlord may require Tenant to install screening around such Rooftop Equipment, at Tenant's sole cost and expense, as reasonably designated by Landlord. Tenant shall service, maintain and repair such Rooftop Equipment, at Tenant's sole cost and expense, which maintenance shall include entering into service contracts for the Rooftop Equipment. In the event Tenant elects to exercise its right to install the Rooftop Equipment, then Tenant shall give Landlord prior notice thereof. Tenant shall reimburse to Landlord the actual costs reasonably incurred by Landlord in approving such Rooftop Equipment. Tenant's rights under this Section 29.37 shall terminate and shall be of no further force or effect upon the expiration or earlier termination of this Lease, or, in the event Tenant (including any Permitted Transferee Assignee) no longer occupies at least fifty 66.67% of the Premises, including the Sublease Premises. Prior to the expiration or earlier termination of this Lease, Tenant shall, as promptly as possible but in no event more than fifteen (15) days thereafter, remove and restore the affected portion of the rooftop, the Building and the Premises to the same condition the rooftop, the Building and the Premises as received except for (x) reasonable wear and tear (y) damage by fire or other casualty which is not Tenant's obligation to repair hereunder, or (z) repairs which are specifically made the responsibility of Landlord hereunder. Such Rooftop Equipment shall be installed pursuant to plans and specifications approved by Landlord (specifically including, without limitation, all mounting and waterproofing details), which approval will not be unreasonably withheld, conditioned, or delayed. Notwithstanding any such review or approval by Landlord, Tenant shall remain solely liable for any damage arising in connection with Tenant's installation, use, maintenance and/or repair of such Rooftop Equipment, including, without limitation, any damage to a portion of the roof or

roof membrane and any penetrations to the roof. Landlord and Tenant hereby acknowledge and agree that, except for personal injury and property damage to the extent caused by Landlord's gross negligence or willful misconduct, Landlord shall have no liability in connection with Tenant's use, maintenance and/or repair of such Rooftop Equipment. Such Rooftop Equipment shall, in all instances, comply with applicable governmental laws, codes, rules and regulations. Tenant shall not be entitled to license its Rooftop Equipment to any third party, nor shall Tenant be permitted to receive any revenues, fees or any other consideration for the use of such Rooftop Equipment by a third party. Tenant's right to install such Rooftop Equipment shall be non-exclusive, and Tenant hereby expressly acknowledges Landlord's continued right (i) to itself utilize any portion of the rooftop of the Building, and (ii) to re-sell, license or lease any rooftop space to an unaffiliated third party; provided, however, such Landlord (or third-party) use shall not materially interfere with (or preclude the installation of) Tenant's Rooftop Equipment. Notwithstanding any provision to the contrary contained in this Section 29.37, in no event shall Tenant access the roof of the Building without first receiving Landlord's prior consent. The rights contained in this Section 29.37 shall be personal to the Original Tenant and its Permitted Transferee Assignee, and may only be exercised by the Original Tenant or its Permitted Transferee Assignee (and not by any other assignee, or any sublessee or other transferee of Tenant's interest in the Lease) if the Original Tenant or its Permitted Transferee Assignee occupies or intends to occupy (if such exercise is prior to the Lease Commencement Date) at least fifty percent 66.67% of the Premises, including the Sublease Premises as of the date of the attempted exercise of its rooftop rights set forth herein.

29.38 **Bicycles**.

29.38.1 **Bicycle Locker**. Subject to the other terms and conditions set forth in Article 28, above, in connection with Tenant's lease of the Premises as provided in this Lease, in lieu of an equal number of unreserved parking passes (but not more than two (2)), Tenant shall have the right to designate parking spaces in the Project parking facility for the installation and use of a secure bicycle locker (the "**Bicycle Locker**") on the terms and conditions set forth in this Section 29.38. All aspects of such Bicycle Locker, including without limitation, the size, color, method of mounting/securing to any portion of the Premises, specifications and exact location of the parking spaces to be utilized in connection therewith, shall be subject to the prior written approval of Landlord, in Landlord's sole discretion. The Bicycle Locker shall be subject to Tenant's receipt of all required governmental permits and approvals and shall be subject to all Applicable Laws and to any covenants, conditions and restrictions affecting the Project. Tenant hereby acknowledges that Landlord has made no representation or warranty to Tenant with respect to the probability of obtaining all necessary governmental approvals and permits for the Bicycle Locker. In the event Tenant does not receive the necessary governmental approvals and permits for the Bicycle Locker, Tenant's and Landlord's rights and obligations under the remaining terms and conditions of the Lease shall be unaffected. The rights under this Section 29.38 shall be personal to the Original Tenant and any Permitted Transferee Assignee. The costs of the Bicycle Locker and the installation, design, construction and any and all other costs associated with the Bicycle Locker, including, without limitation, permits, and maintenance and repairs, shall be the sole responsibility of Tenant. Should the Bicycle Locker require repairs and/or maintenance, as determined in Landlord's reasonable judgment, Landlord shall have the right to provide notice thereof to Tenant and Tenant (except as set forth below) shall cause such repairs and/or maintenance to be performed within thirty (30) days after receipt of such notice from Landlord, at Tenant's sole cost and expense; provided, however, if such repairs and/or maintenance are reasonably expected to require longer than thirty (30) days to perform, Tenant shall commence such repairs and/or maintenance within such thirty (30) day period and shall diligently prosecute such repairs and maintenance to completion. Should Tenant fail to perform such repairs and/or maintenance within the periods described in the immediately preceding sentence, Landlord shall, upon the delivery of an additional five (5) business days' prior written notice, have the right, but not the obligation, to cause such work to be performed and to charge Tenant as Additional Rent for the actual cost of such work. Upon the expiration or earlier termination of the Lease, Tenant shall, at Tenant's sole cost and expense, cause the Bicycle Locker to be removed and shall cause the areas in which such Bicycle Locker was located to be restored to the condition existing immediately prior to the placement of such Bicycle Locker except for (x) reasonable wear and tear, (y) damage by fire or other casualty which is not Tenant's obligation to repair hereunder, or (z) repairs which are specifically made the responsibility of Landlord hereunder. If Tenant fails to timely remove the Bicycle Locker or to restore the areas in which such the Bicycle Locker was located, as provided in the immediately

preceding sentence, then Landlord may perform such work, and all actual costs incurred by Landlord in so performing shall be reimbursed by Tenant to Landlord within thirty (30) days after Tenant's receipt of an invoice therefor. The terms and conditions of the immediately foregoing sentence shall survive the expiration or earlier termination of the Lease.

29.38.2 **Bicycles in the Premises**. Tenant's employees shall be permitted to bring their bicycles in the Premises in accordance with the terms of this Section 29.38.2. The right provided to Tenant and its employees to bring bicycles into the Premises shall be subject to the following terms and conditions: (i) bicycles may only enter and exit the Building through the parking facilities; (ii) bicycles may only be brought into portions of the Premises constituting full floors of the applicable Building (including the Sublease Premises as part of the "Premises" for purposes hereof); (iii) bicycles must be taken directly from the parking facilities to the Premises via the Building's freight elevator or another elevator reasonably designated by Landlord, and in no event shall Tenant's employees bring any Bicycles into or through the ground floor lobby of either Building; (iv) Landlord shall have the right to reasonably designate the path of travel that Tenant's employees must follow to/from the parking facilities and the freight elevator, or another elevator reasonably designated by Landlord; and (v) in no event shall Tenant permit any bicycles to be located within the Common Areas (other than the Bicycle Locker and other bicycle storage areas reasonably designated by Landlord for non-exclusive use of tenants of the Project) at any time.

29.39 **Tenant's Dogs**.

29.39.1 **In General**. Subject to the provisions of this Section 29.39, and the rules and regulations for the Project, Tenant shall be permitted to bring non-aggressive, fully domesticated, fully-vaccinated (including vaccines for rabies, distemper, hepatitis, para-influenza, parvovirus and Bordetella), dogs into the Premises (including the Sublease Premises as part of the "Premises" for such purposes) (which dogs are owned by Tenant or an officer or employee of Tenant) ("**Tenant's Dogs**"). The total number of Tenant's Dogs eligible to be brought into the Premises shall not exceed one dog per 4,500 rentable square feet of space within the Premises (including the Sublease Premises as part of the "Premises" for such purposes) that is not subject to a sublease agreement (or a sub-sublease agreement with respect to the Sublease Premises), but in no event in excess of forty-five (45) dogs in the aggregate. This Section 29.39 (including the foregoing limit on the total number of dogs eligible to be brought into the Premises) shall not be applicable to service animals (as defined under Applicable Laws and accompanying guidelines). Tenant's Dogs must be on a leash while in any area of the Project outside of the Premises. Tenant's Dogs shall not be brought to the Project if such dog has fleas or ticks, is ill or contracts a disease that could potentially threaten the health or wellbeing of any other dog, or any tenant or occupant of the Building (which diseases may include, but shall not be limited to, rabies, leptospirosis and Lyme disease). Tenant's Dogs may only be brought into the Premises using the access route as may be reasonably designated by Landlord. While in the Building, Tenant's Dogs must be taken directly to/from the Premises and Tenant shall use the Building freight elevator, or other elevator reasonably designated by Landlord, to bring Tenant's Dogs to/from the Premises. Tenant's Dogs shall at no time be allowed on any passenger elevators in the Project. Tenant shall not permit any objectionable dog related odors to emanate from the Premises, and in no event shall Tenant's Dogs be at the Project overnight. Tenant's Dogs shall not be permitted to defecate or urinate at the Premises or Project, and shall be removed from the Building at regular times to allow defecation or urination at places other than the Project. Any bodily waste generated by Tenant's Dogs in or about the Project shall be promptly removed and disposed of in trash receptacles reasonably designated by Landlord, and any areas of the Project affected by such waste shall be cleaned and otherwise sanitized. The indemnification provisions of Article 10 of this Lease shall apply to any claims relating to any of Tenant's Dogs, and Tenant shall provide evidence to Landlord that Tenant's insurance under Article 10 above includes coverage for "pet incidents" or like-kind coverage.

29.39.2 **Costs and Expenses**. Tenant shall pay to Landlord, within thirty (30) days after demand accompanied by a documented invoice therefor, all costs reasonably incurred by Landlord in connection with the presence of Tenant's Dogs in the Building, Premises or Project, including, but not limited to, janitorial (provided Tenant shall be solely responsible for janitorial services within the Premises pursuant to Section 6.1.4 above), waste disposal, landscaping, signage, repair, legal costs and expenses, and costs of issuing "Dog Tags" as defined in Section 29.39.3, below. In the event Landlord receives any verbal or written complaints from any other tenant or occupant of the Project in connection with health-related

issues (e.g., allergies) related to the presence of Tenant's Dogs in the Premises, the Building or the Project, which complaint is, in Landlord's reasonable business judgment, legitimate and not intended solely to harass or frustrate Tenant's use and occupancy of the Premises or Tenant's right to bring Tenant's Dogs into the Premises in accordance with this Section 29.39, Landlord and Tenant shall promptly meet and mutually confer, in good faith, to determine appropriate mitigation measures to eliminate the causes of such complaints (which mitigation measures may include, without limitation, additional and/or different air filters to be installed in the Premises HVAC system, or elsewhere in the Building), and Tenant shall cause such measures to be taken promptly at its sole cost or expense.

29.39.3 **Registration**. Each of Tenant's employees that desires to bring a dog to the Premises as one of the Tenant's Dogs (each, a "**Dog Owner**") shall be required to execute an agreement with Tenant (the "**Dog Policy Agreement**") in the form attached hereto as **Exhibit I**, subject to reasonable modifications, from time to time, by Tenant. Following receipt of evidence from Tenant that such Dog Owner has signed a Dog Policy Agreement and a certification from Tenant that the applicable dog has passed a temperament test or other behavioral test designed and reasonably administered by Tenant, Landlord shall issue a Building identification tag to be worn by such dog in order to gain entry into the Project, (the "**Dog Tag**"). Additionally each Dog Owner shall have on file with Landlord a photograph of the Dog Owner and the dog together for purposes of identification. Landlord may require that if a Dog Owner does not have the applicable Dog Tag attached to the dog, Landlord may refuse to allow such dog to enter the Project. At Tenant's request, Landlord may require that each Dog Owner pay Landlord directly for issuance of a Dog Tag, such cost not to exceed Ten and 00/100 Dollars ($10.00) per Dog Tag. At any time and from time to time Landlord may require Tenant to provide reasonable evidence that all of Tenant's Dogs with issued Dog Tags continue to meet the requirements of Section 29.39.1, above. Tenant shall be responsible for implementing and maintaining a program to track the vaccine records for all of Tenant's Dogs with issued Dog Tags, for providing Landlord with regular updates of such records, and revoking the Dog Tag for any of Tenant's Dogs that do not have up-to-date vaccines.

29.39.4 **Rights Personal to Original Tenant**. The right to bring Tenant's Dogs into the Premises pursuant to this Section 29.39 is personal to the Original Tenant and its Permitted Transferee Assignees. If Tenant assigns the Lease or sublets all or any portion of the Premises other than to a Permitted Transferee Assignee, then, as to the entire Premises, upon such assignment, or, as to the portion of the Premises sublet, upon such subletting and until the expiration of such sublease, the right to bring Tenant's Dogs into such portion the Premises shall simultaneously terminate and be of no further force or effect, and the total number of dogs eligible to be brought into the Premises shall be proportionately reduced, as set forth in Section 29.39.1 above.

29.39.5 **Termination of Dog Owner Rights**. Tenant agrees to enforce the terms of the Dog Policy Agreement against each Dog Owner, including the requirement that if the Dog Policy Agreement is breached on more than two (2) occasions by any particular Dog Owner and or dog, Tenant shall revoke such Dog Owner's right to bring a dog into the Project. Notwithstanding the foregoing, Landlord shall have the right, at any time, to prevent particular dogs from entering or accessing the Premises if such dogs are in violation of the terms of this Section 29.39, or if Landlord has received a complaint from any tenant regarding damage, disruption or nuisance caused by such dog in the Building or the Project, which complaint is, in Landlord's reasonable business judgment, legitimate and not intended solely to harass or frustrate Tenant's use and occupancy of the Premises or Tenant's right to bring Tenant's Dogs into the Premises in accordance with this Section 29.39.

ARTICLE 30
LETTER OF CREDIT

30.1 **Delivery of Letter of Credit**. Tenant shall deliver to Landlord, concurrently with Tenant's and Landlord's execution of this Lease (but prior to delivery of this Lease), an unconditional, clean, irrevocable letter of credit (the "**L-C**") in the amount set forth in Section 30.3 below (the "**L-C Amount**"), which L-C shall be issued by a money-center, solvent and nationally recognized bank (a bank which accepts deposits, maintains accounts, has a local San Francisco office which will negotiate a letter of credit or otherwise allows draws via overnight courier or facsimile, and whose deposits are insured by the FDIC) reasonably acceptable to Landlord (such approved, issuing bank being referred to herein as the "**Bank**"), which Bank must

have a short term Fitch Rating which is not less than "F1", and a long term Fitch Rating which is not less than "A" (or in the event such Fitch Ratings are no longer available, a comparable rating from Standard and Poor's Professional Rating Service or Moody's Professional Rating Service) (collectively, the "**Bank's Credit Rating Threshold**"), and which L-C shall be initially in the form of **Exhibit G**, attached hereto, and any subsequent or replacement L-C shall be on a substantively similar form approved by Landlord. Landlord hereby approves JPMorgan Chase Bank N.A. as the initial issuer of the L-C. Tenant shall pay all expenses, points and/or fees incurred by Tenant in obtaining the L-C. The L-C shall (i) be "callable" at sight, irrevocable and unconditional, (ii) be maintained in effect, whether through renewal or extension, for the period commencing on the date of this Lease and continuing until the date (the "**L-C Expiration Date**") that is no less than one hundred five (105) days after the expiration of the Lease Term as the same may be extended, and Tenant shall deliver a new L-C or certificate of renewal or extension to Landlord at least sixty (60) days prior to the expiration of the L-C then held by Landlord, without any action whatsoever on the part of Landlord, (iii) be fully assignable by Landlord, its successors and assigns, (iv) permit partial draws and multiple presentations and drawings, and (v) be otherwise subject to the International Standby Practices-ISP 98, International Chamber of Commerce Publication #590. Landlord, or its then managing agent, shall have the right to draw down an amount up to the face amount of the L-C if any of the following shall have occurred or be applicable: (A) such amount is past due to Landlord under the terms and conditions of this Lease, or (B) Tenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, "**Bankruptcy Code**"), or (C) an involuntary petition has been filed against Tenant under the Bankruptcy Code, or (D) the Lease has been rejected, or is deemed rejected, under Section 365 of the U.S. Bankruptcy Code, following the filing of a voluntary petition by Tenant under the Bankruptcy Code, or the filing of an involuntary petition against Tenant under the Bankruptcy Code, or (E) the Bank has notified Landlord that the L-C will not be renewed or extended through the L-C Expiration Date, or (F) Tenant is placed into receivership or conservatorship, or becomes subject to similar proceedings under Federal or State law, or (G) Tenant executes an assignment for the benefit of creditors, or (H) if (1) any of the Bank's Fitch Ratings (or other comparable ratings to the extent the Fitch Ratings are no longer available) have been reduced below the Bank's Credit Rating Threshold, or (2) there is otherwise a material adverse change in the financial condition of the Bank, and Tenant has failed to provide Landlord with a replacement letter of credit, conforming in all respects to the requirements of this Article 30 (including, but not limited to, the requirements placed on the issuing Bank more particularly set forth in this Section 30.1 above), in the amount of the applicable L-C Amount, within seven (7) business days following Landlord's written demand therefor (with no other notice or cure or grace period being applicable thereto, notwithstanding anything in this Lease to the contrary) (each of the foregoing being an "**L-C Draw Event**"). The L-C shall be honored by the Bank regardless of whether Tenant disputes Landlord's right to draw upon the L-C. In addition, in the event the Bank is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation or any successor or similar entity, then, effective as of the date such receivership or conservatorship occurs, said L-C shall be deemed to fail to meet the requirements of this Article 30, and, within seven (7) business days following Landlord's notice to Tenant of such receivership or conservatorship, Tenant shall replace such L-C with a substitute letter of credit from a different issuer (which issuer shall meet or exceed the Bank's Credit Rating Threshold and shall otherwise be acceptable to Landlord in its reasonable discretion) and that complies in all respects with the requirements of this Article 30. If Tenant fails to replace such L-C with such conforming, substitute letter of credit pursuant to the terms and conditions of this Section 30.1, then, notwithstanding anything in this Lease to the contrary, Landlord shall have the right to declare Tenant in default of this Lease for which there shall be no notice or grace or cure periods being applicable thereto (other than the aforesaid seven (7) business day period). Tenant shall be responsible for the payment of any and all costs incurred with the review of any replacement L-C (including without limitation Landlord's reasonable attorneys' fees), which replacement is required pursuant to this Section or is otherwise requested by Tenant. In the event of an assignment by Tenant of its interest in the Lease (and irrespective of whether Landlord's consent is required for such assignment), the acceptance of any replacement or substitute letter of credit by Landlord from the assignee shall be subject to Landlord's prior written approval, in Landlord's sole and absolute discretion, and the attorney's fees incurred by Landlord in connection with such determination shall be payable by Tenant to Landlord within thirty (30) days of billing.

30.2 **Application of L-C**. Tenant hereby acknowledges and agrees that Landlord is entering into this Lease in material reliance upon the ability of Landlord to draw upon the L-C upon the occurrence of any L-C Draw Event. In the event of any L-C Draw Event, Landlord may, but without obligation to do so, and without notice to Tenant (except in connection with an L-C Draw Event under Section 30.1(H) above), draw upon the L-C, in part or in whole, as necessary to cure any such L-C Draw Event and/or to compensate Landlord for any and all damages of any kind or nature sustained or which Landlord reasonably estimates that it will sustain resulting from Tenant's breach or default of the Lease or other L-C Draw Event and/or to compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code. The use, application or retention of the L-C, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable law, it being intended that Landlord shall not first be required to proceed against the L-C, and such L-C shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. Tenant agrees not to interfere in any way with payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw upon the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional to justify the issuer of the L-C in failing to honor a drawing upon such L-C in a timely manner. Tenant agrees and acknowledges that (i) the L-C constitutes a separate and independent contract between Landlord and the Bank, (ii) Tenant is not a third party beneficiary of such contract, (iii) Tenant has no property interest whatsoever in the L-C or the proceeds thereof, and (iv) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, Tenant is placed into receivership or conservatorship, and/or there is an event of a receivership, conservatorship or a bankruptcy filing by, or on behalf of, Tenant, neither Tenant, any trustee, nor Tenant's bankruptcy estate shall have any right to restrict or limit Landlord's claim and/or rights to the L-C and/or the proceeds thereof by application of Section 502(b)(6) of the U. S. Bankruptcy Code or otherwise.

30.3 **L-C Amount; Burn Down Requirements**.

30.3.1 **L-C Amount**. The initial L-C Amount shall be equal to the amount set forth in Section 13 of the Summary. Notwithstanding anything to the contrary set forth in this Article 30, if additional space is added to the Premises after the date hereof (other than the Must-Take Premises), then the L-C Amount provided for in Section 13 of the Summary shall, effective as of the commencement date of Tenant's lease of the subject additional space, be increased so that, based on the new total rentable square footage of the Premises (with the additional space added thereto) the L-C Amount is the same amount per rentable square foot of the Premises that was in effect on the date immediately prior to the date the subject additional space was added to the Premises.

30.3.2 **Reduction in L-C Amount**. To the extent that on each of the "Dates of Reduction" identified below, (i) Tenant is not in default under this Lease, and (ii) Tenant satisfies the "Burn Down Requirements" identified below, the L-C Amount shall be reduced as follows:

Date of Reduction	Amount of Reduction	L-C Amount
The last day of the forty-eighth (48th) full calendar month of the initial Lease Term	$1,335,000.00	$7,565,000.00
The last day of the sixtieth (60th) full calendar month of the initial Lease Term	$1,335,000.00	$6,230,000.00
The last day of the seventy-second (72nd) full calendar month of the initial Lease Term	$1,335,000.00	$4,895,000.00
The last day of the eighty-fourth (84th) full calendar month of the initial Lease Term	$1,335,000.00	$ 3,560,000.
The last day of the ninety-sixth (96th) full calendar month of the initial Lease Term	$1,335,000.00	$2,225,000.00

30.3.3 **Burn Down Requirements**. The "**Burn Down Requirements**" shall be as follows:

30.3.3.1 Tenant's then-existing average "Cash on Hand," as of the closing date of Tenant's then most current Audited Financial Statement, has averaged $100,000,000.00 or more during the preceding twelve (12) calendar month period or, in the event that Tenant no longer utilizes or publishes such Cash on Hand amounts, this requirement shall be reasonably determined based on an equivalent or corresponding measure established using generally accepted accounting principles.

30.3.3.2 Tenant has achieved its projected 2019 revenue target of $2,000,000,000.00

30.3.3.3 Tenant has been "cash flow positive," on an EBITDA (earnings before interest, taxes, depreciation and amortization) basis with an EBITDA margin of 8.5% or better, during each financial quarter on a trailing basis during the immediately preceding twelve (12) month period, as shown on Tenant's then most current Audited Financial Statement; and

30.3.3.4 Tenant provides Landlord with a representation, reasonably acceptable to Landlord and certified by Tenant's chief financial officer, that based on Tenant's then most current Audited Financial Statement and to the best of Tenant's knowledge, there has not been, and there will not be, any adverse material change(s) to Tenant's ability to remain "cash flow positive" for the twelve (12) month period immediately following the date of any reduction in the L-C Amount.

In the event that Tenant desires to reduce either the L-C Amount as set forth in Sections 30.3.2 above, then no later than six (6) months prior to the scheduled date of such reduction, concurrently with Tenant's delivery of the written representation and certification required under Section 30.3.3.4, above, Tenant shall deliver to Landlord a copy of Tenant's then most current Audited Financial Statement evidencing compliance with the Burn Down Requirements. Notwithstanding anything to the contrary set forth in this Section 30.3.3, in no event shall the L-C Amount as set forth above decrease during any period in which Tenant is in default under this Lease, but such decrease shall take place retroactively after such default is cured, provided that no such decrease shall thereafter take effect in the event this Lease is terminated early due to such default by Tenant.

30.4 **Maintenance of L-C**. If, as a result of any drawing by Landlord of all or any portion of the L-C, the amount of the L-C shall be less than the L-C Amount, Tenant shall, within five (5) business days thereafter, provide Landlord with additional letter(s) of credit in an amount equal to the deficiency, and any such additional letter(s) of credit shall comply with all of the provisions of this Article 30. Tenant further covenants and warrants that it will neither assign nor encumber the L-C or any part thereof and that neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. Without limiting the generality of the foregoing, if the L-C expires earlier than the L-C Expiration Date, Landlord will accept a renewal thereof (such renewal letter of credit to be in effect and delivered to Landlord, as applicable, not later than sixty (60) days prior to the expiration of the L-C), which shall be irrevocable and automatically renewable as above provided through the L-C Expiration Date upon the same terms as the expiring L-C or such other terms as may be acceptable to Landlord in its sole discretion. If Tenant exercises its option to extend the Lease Term pursuant to Section 2.2 of this Lease then, not later than sixty (60) days prior to the commencement of the Option Term, Tenant shall deliver to Landlord a new L C or certificate of renewal or extension evidencing the L-C Expiration Date as one hundred five (105) days after the expiration of the Option Term. However, if the L-C is not timely renewed, or if Tenant fails to maintain the L-C in the amount and in accordance with the terms set forth in this Article 30, Landlord shall have the right to present the L-C to the Bank in accordance with the terms of this Article 30, and the proceeds of the L-C may be applied by Landlord against any Rent payable by Tenant under this Lease that is not paid when due and/or to pay for all losses and damages that Landlord has suffered or that Landlord reasonably estimates that it will suffer

as a result of any breach or default by Tenant under this Lease. In the event Landlord elects to exercise its rights under the foregoing, (I) any unused proceeds shall constitute the property of Landlord (and not Tenant's property or, in the event of a receivership, conservatorship, or a bankruptcy filing by, or on behalf of, Tenant, property of such receivership, conservatorship or Tenant's bankruptcy estate) and need not be segregated from Landlord's other assets, and (II) Landlord agrees to pay to Tenant within thirty (30) days after the L-C Expiration Date the amount of any proceeds of the L-C received by Landlord and not applied against any Rent payable by Tenant under this Lease that was not paid when due or used to pay for any losses and/or damages suffered by Landlord (or reasonably estimated by Landlord that it will suffer) as a result of any breach or default by Tenant under this Lease; provided, however, that if prior to the L-C Expiration Date a voluntary petition is filed by Tenant, or an involuntary petition is filed against Tenant by any of Tenant's creditors, under the Bankruptcy Code, then Landlord shall not be obligated to make such payment in the amount of the unused L-C proceeds until either all preference issues relating to payments under this Lease have been resolved in such bankruptcy or reorganization case or such bankruptcy or reorganization case has been dismissed.

30.5 **Transfer and Encumbrance**. The L-C shall also provide that Landlord may, at any time and without notice to Tenant and without first obtaining Tenant's consent thereto, transfer (one or more times) all or any portion of its interest in and to the L-C to another party, person or entity, regardless of whether or not such transfer is from or as a part of the assignment by Landlord of its rights and interests in and to this Lease. In the event of a transfer of Landlord's interest in under this Lease, Landlord shall transfer the L-C, in whole or in part, to the transferee and thereupon Landlord shall, without any further agreement between the parties, be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment of the whole of said L-C to a new landlord. In connection with any such transfer of the L-C by Landlord, Tenant shall, at Tenant's sole cost and expense, execute and submit to the Bank such applications, documents and instruments as may be necessary to effectuate such transfer and, Tenant shall be responsible for paying the Bank's transfer and processing fees in connection therewith; provided that, Landlord shall have the right (in its sole discretion), but not the obligation, to pay such fees on behalf of Tenant, in which case Tenant shall reimburse Landlord within ten (10) business days after Tenant's receipt of an invoice from Landlord therefor.

30.6 **L-C Not a Security Deposit**. Landlord and Tenant (1) acknowledge and agree that in no event or circumstance shall the L-C or any renewal thereof or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any law applicable to security deposits in the commercial context, including, but not limited to, Section 1950.7 of the California Civil Code, as such Section now exists or as it may be hereafter amended or succeeded (the "**Security Deposit Laws**"), (2) acknowledge and agree that the L-C (including any renewal thereof or substitute therefor or any proceeds thereof) is not intended to serve as a security deposit, and the Security Deposit Laws shall have no applicability or relevancy thereto, and (c) waive any and all rights, duties and obligations that any such party may now, or in the future will, have relating to or arising from the Security Deposit Laws. Tenant hereby irrevocably waives and relinquishes the provisions of Section 1950.7 of the California Civil Code and any successor statute, and all other provisions of law, now or hereafter in effect, which (x) establish the time frame by which a landlord must refund a security deposit under a lease, and/or (y) provide that a landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises, it being agreed that Landlord may, in addition, claim those sums specified in this Article 30 and/or those sums reasonably necessary to (a) compensate Landlord for any loss or damage caused by Tenant's breach of this Lease, including any damages Landlord suffers following termination of this Lease, and/or (b) compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code.

30.7 **Non-Interference By Tenant**. Tenant agrees not to interfere in any way with any payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of all or any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw down all or any portion of the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional and thereby afford the Bank a justification for failing to honor a drawing upon such L-C in a timely manner. Tenant shall not request or instruct the Bank of any L-C to refrain from paying sight draft(s) drawn under such L-C.

30.8 **Waiver of Certain Relief**. Tenant unconditionally and irrevocably waives (and as an independent covenant hereunder, covenants not to assert) any right to claim or obtain any of the following relief in connection with the L-C:

30.8.1 A temporary restraining order, temporary injunction, permanent injunction, or other order that would prevent, restrain or restrict the presentment of sight drafts drawn under any L-C or the Bank's honoring or payment of sight draft(s); or

30.8.2 Any attachment, garnishment, or levy in any manner upon either the proceeds of any L-C or the obligations of the Bank (either before or after the presentment to the Bank of sight drafts drawn under such L-C) based on any theory whatever.

30.9 **Remedy for Improper Drafts**. Tenant's sole remedy in connection with the improper presentment or payment of sight drafts drawn under any L-C shall be the right to obtain from Landlord a refund of the amount of any sight draft(s) that were improperly presented or the proceeds of which were misapplied, together: (A) with interest at the Interest Rate, (B) reasonable actual out-of-pocket attorneys' fees and (C) any charges imposed on Tenant by the Bank in connection therewith, provided that at the time of such refund, Tenant increases the amount of such L-C to the amount (if any) then required under the applicable provisions of this Lease. Tenant acknowledges that the presentment of sight drafts drawn under any L-C, or the Bank's payment of sight drafts drawn under such L-C, could not under an2y circumstances cause Tenant injury that could not be remedied by an award of money damages, and that the recovery of money damages would be an adequate remedy therefor. In the event Tenant shall be entitled to a refund as aforesaid and Landlord shall fail to make such payment within ten (10) business days after demand, Tenant shall have the right to deduct the amount thereof together with interest thereon at the Interest Rate from the next installment(s) of Base Rent.

[signatures follow on next page]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed the day and date first above written.

"Landlord":

SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company

By: SPF China Basin Acquisition, LLC, a Delaware limited liability company Managing Member

By: Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A., Sole Member

By: JPMorgan Chase Bank, N.A., Trustee

By: /s/ Karen M. Wilbrecht
Karen M. Wilbrecht,
Vice President

Date: 4/8/16

"Tenant":

LYFT, INC., a Delaware corporation

By: /s/ John Zimmer
Name: John Zimmer
Its: President

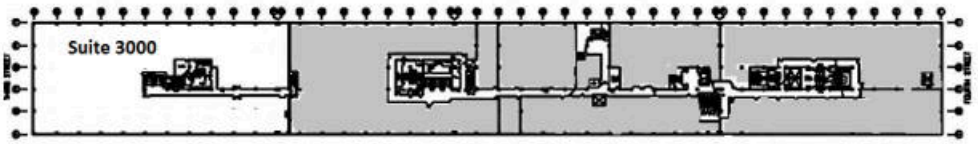
Date: 4/8/2016

EXHIBIT A

CHINA BASIN

OUTLINE OF PREMISES [1]

This Exhibit A is referenced in Section 1.1.1 of that certain Office Lease dated as of April 8, 2016, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.



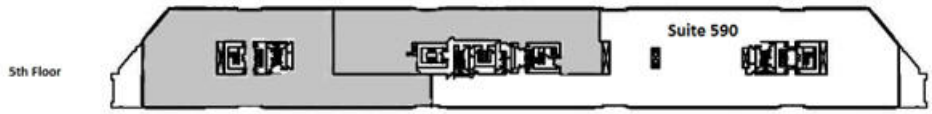
1 **NOTE:** Suite 3000 depicted above contains approximately 25,783 rentable square feet of space and Suite 500 depicted above contains approximately 26,514 rentable square feet of space.

EXHIBIT A-1

CHINA BASIN

OUTLINE OF MUST-TAKE PREMISES[2]

This Exhibit A-1 is referenced in Section 1.1.1 of that certain Office Lease dated as of April 8, 2016, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.



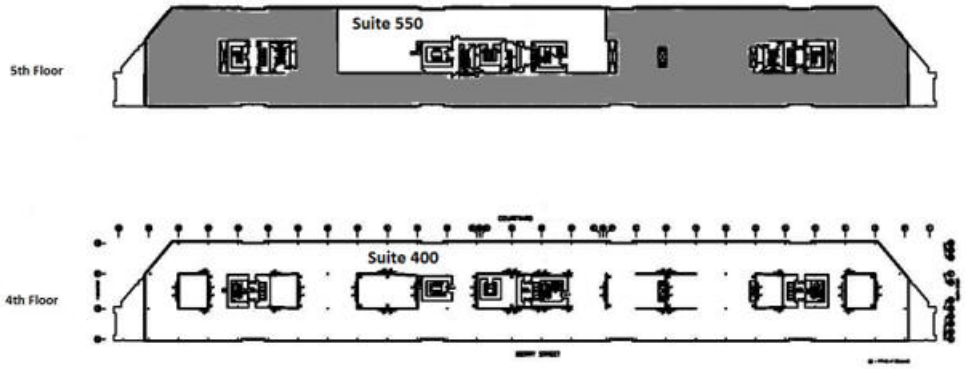
2 **NOTE:** Suite 590 depicted above contains approximately 41,430 rentable square feet of space.

EXHIBIT A-2

CHINA BASIN

OUTLINE OF FIRST OFFER SPACE[3]

This Exhibit A-2 is referenced in Section 1.2 of that certain Office Lease dated as of April 8, 2016, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.



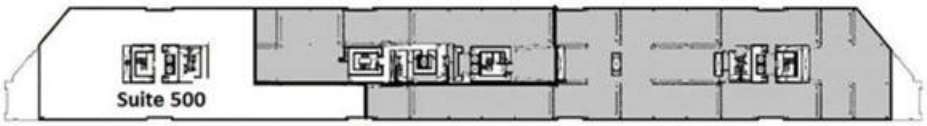
3 **NOTE:** The First Offer Space located on the fourth (4th) floor of the Berry Street Building depicted above contains approximately 85,591 rentable square feet of space and the First Offer Space located on the fifth (5th) floor of the Berry Street Building depicted above contains approximately 16,801 rentable square feet of space.

EXHIBIT A-3

CHINA BASIN

OUTLINE OF TEMPORARY PREMISES[4]

This Exhibit A-3 is referenced in Section 1.3 of that certain Office Lease dated as of April 8, 2016, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.



4 **NOTE:** Suite 500 depicted above contains approximately 26,514 rentable square feet of space.

EXHIBIT B

CHINA BASIN

TENANT WORK LETTER

This Exhibit B is referenced in Section 1.1.1 of that certain Office Lease dated as of April 8, 2016, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.

This Tenant Work Letter shall set forth the terms and conditions relating to the construction of improvements in the initial Premises and the Must-Take Premises. This Tenant Work Letter is essentially organized chronologically and addresses the issues of the construction of the initial Premises and Must-Take Premises, in sequence, as such issues will arise during the actual construction of the initial Premises and Must-Take Premises. All references in this Tenant Work Letter to Sections of "this Lease" shall mean the relevant portion of the Lease to which this Tenant Work Letter is attached as **Exhibit B** and of which this Tenant Work Letter forms a part, and all references in this Tenant Work Letter to Sections of "this Tenant Work Letter" shall mean the relevant portions of Sections 1 through 5 of this Tenant Work Letter. Unless context indicates otherwise, all references in this Tenant Work Letter to "Premises" shall mean either the "initial Premises" or the "Must-Take Premises" as applicable.

SECTION 1

DELIVERY OF THE PREMISES

1.1 **Delivery of the Initial Premises**. Tenant acknowledges that Tenant has thoroughly examined the initial Premises. Upon the full execution and delivery of this Lease by Landlord and Tenant, Landlord shall deliver the initial Premises and Tenant shall accept the initial Premises from Landlord in its presently existing, "as-is" condition as of the date of this Lease; provided, however, Landlord shall deliver the initial Premises with the plumbing, electrical systems, fire sprinkler system, lighting, air conditioning and heating systems and all other Building systems serving the initial Premises in good operating condition and repair and any failure of such systems to be in such condition on delivery shall not be a default under this Lease, but shall be promptly remedied by Landlord at Landlord's sole cost and expense.

1.1.1 **Delay in Delivery of Initial Premises**. Notwithstanding anything contained herein to the contrary, if Landlord has not delivered the initial Premises to Tenant within ninety (90) days after the Anticipated Initial Premises Delivery Date (the "**Initial Late Delivery Date**", which date shall be extended on a day-for-day basis for each day Landlord is delayed in delivering the initial Premises to Tenant as a result of delays due to any Force Majeure and/or any acts or omissions of Tenant and/or Tenant's agents, contractors, employees, licensees and/or invitees (a "**Tenant Delay**")), then Tenant shall have the right, in its sole discretion, to terminate this Lease. Such termination shall be effective ten (10) business days after Landlord's receipt of written notice from Tenant pursuant to which Tenant elects to terminate this Lease (the "**Initial Delivery Termination Notice**"); provided that, if Landlord delivers the initial Premises to Tenant prior to the effective date of the Initial Delivery Termination Notice, then such Initial Delivery Termination Notice shall be of no force or effect. Tenant's right to terminate this Lease, as provided for herein, shall be Tenant's sole and exclusive remedy if Landlord has not delivered the initial Premises to Tenant as of the Initial Late Delivery Date (as such date may be extended as provided herein). Within thirty (30) days of any such termination, Landlord shall return the prepaid rent and original L-C to Tenant.

1.2 **Delivery of the Must-Take Premises**. Tenant acknowledges that Tenant has thoroughly examined the Must-Take Premises. Tenant hereby acknowledges that the Must-Take Premises is currently occupied by another tenant of the Building (the "**Must-Take Existing Tenant**"). Following the vacation and surrender of the Must-Take Premises by such Must-Take Existing Tenant, Landlord shall deliver the Must-Take Premises and Tenant shall accept the Must-Take Premises from Landlord in its presently existing, "as-is" condition as of the date of this Lease; provided, however, Landlord shall deliver the Must-Take Premises with the plumbing, electrical systems, fire sprinkler system, lighting, air conditioning and heating systems and all other Building systems serving the Must-Take Premises in good operating condition and repair and any failure of such systems to be in such condition on delivery shall not be a default

under this Lease, but shall be promptly remedied by Landlord at Landlord's sole cost and expense. In addition, prior to delivery of the Must-Take Premises to Tenant, Landlord shall repair (or cause the Must-Take Existing Tenant to repair) any major damage to the Must-Take Premises caused by the Must-Take Existing Tenant's vacation of the Must-Take Premises and the Must-Take Premises shall be broom swept and free of the Must-Take Existing Tenant's personal property, furniture, fixtures and equipment. Landlord anticipates delivering the Must-Take Premises to Tenant on the Anticipated Must-Take Premises Delivery Date (i.e., August 1, 2017); provided, however, if Landlord is unable for any reason to deliver possession of the Must-Take Premises to Tenant on any specific date, then Landlord shall not be subject to any liability for its failure to do so, and such failure shall not affect the validity of this Lease or the obligations of Tenant hereunder, except as otherwise expressly set forth herein below.

1.2.1 **Delay in Delivery of Must-Take Premises**. Notwithstanding anything contained herein to the contrary, if Landlord has not delivered the Must-Take Premises to Tenant within thirty (30) days after the Anticipated Must-Take Premises Delivery Date (the "**First Must Take Late Delivery Date**", which date shall be extended on a day-for-day basis for each day Landlord is delayed in delivering the Must-Take Premises to Tenant as a result of any failure of the Existing Tenant to timely surrender the Must Take Premises (for which Landlord shall have no liability whatsoever so long as Landlord uses reasonable efforts, including filing an unlawful detainer action, to cause the Existing Tenant to vacate the Must-Take Premises), delays due to any Force Majeure and/or any Tenant Delay)), then Tenant shall be entitled to a Base Rent credit, to be applied to the Base Rent first coming due with respect to the Must-Take Premises, in an amount equal to Nine Thousand Three Hundred Fifty-Two and 96/100 Dollars ($9,352.96) for each day beyond the First Must Take Late Delivery Date (as such date may be extended as provided herein) up to the date that Landlord delivers the Must-Take Premises to Tenant. Notwithstanding anything contained herein to the contrary, if Landlord has not delivered the Must-Take Premises to Tenant within ninety (90) days after the Anticipated Must-Take Premises Delivery Date (the "**Second Must Take Late Delivery Date**", which date shall be extended on a day-for-day basis for each day Landlord is delayed in delivering the Must-Take Premises to Tenant as a result of any failure of the Existing Tenant to timely surrender the Must Take Premises (for which Landlord shall have no liability whatsoever), delays due to any Force Majeure and/or any Tenant Delay)), then Tenant shall have the right, in its sole discretion, to terminate Tenant's lease of the Must-Take Premises (though Tenant's lease of the initial Premises shall remain in full force and effect). Such termination shall be effective ten (10) business days after Landlord's receipt of written notice from Tenant pursuant to which Tenant elects to terminate this Lease (the "**Delivery Termination Notice**"); provided that, if Landlord delivers the Must-Take Premises to Tenant prior to the effective date of the Delivery Termination Notice, then such Delivery Termination Notice shall be of no force or effect. Tenant's rights to abate rent and to terminate Tenant's lease of the Must-Take Premises as provided for herein, shall be Tenant's sole and exclusive remedies if Landlord has not delivered the Must-Take Premises to Tenant as of the First Must-Take Late Delivery Date or the Second Must-Take Late Delivery Date (as such dates may be extended as provided herein). Upon such termination, the L-C Amount shall be reduced in proportionately on a rentable square footage basis to account for the rentable square footage of the Must-Take Premises no longer being part of the "Premises" under this Lease.

1.3 **Compliance**. Notwithstanding the foregoing, in connection with Tenant's construction of the "Tenant Improvements" (as defined in Section 2.1 below) and to the extent that such Tenant Improvements are normal and customary general office improvements assuming an office occupancy density consistent with comparable tenants in Class A buildings in the San Francisco area and the Building, Landlord shall be responsible, at Landlord's sole cost and expense, to the extent such compliance is required in order to allow Tenant to obtain a certificate of occupancy, or its legal equivalent, for the Premises for general office use, (i) to cause the "path of travel" to the Premises (i.e., the most direct route through the Common Areas of the Building starting from the entrance of the Building and ending at the entrance to the Premises) to comply with applicable building codes and other governmental laws, ordinances and regulations related to handicap access and use, as enacted and enforced as of the Lease Commencement Date, including but not limited to building codes and other governmental laws, ordinances and regulations enacted in conformity with Title 24 accessibility standards and the Americans with Disabilities Act, and (ii) to perform all work necessary to the Base Building and the Common Areas to cause such areas to comply with applicable building codes and other governmental laws, ordinances and regulations, as enacted and enforced as of the Lease Commencement Date, including but not limited to building codes and other governmental laws, ordinances and regulations enacted in conformity with Title 24 accessibility standards and the Americans with Disabilities Act (collectively, the "**Code Work**").

SECTION 2

IMPROVEMENTS

2.1 **Tenant Improvement Allowance**. Tenant shall be entitled to a one-time improvement allowance (the "**Tenant Improvement Allowance**") in the aggregate amount of (i) $1,675,895.00 (i.e., $65.00 per each of the 25,783 rentable square feet in the Suite 3000, Wharfside Building portion of the Premises) (ii) $927,990.00 (i.e., $35.00 per each of the 26,514 rentable square feet in Suite 500, Berry Street portion of the Premises), and (iii) $1,242,900,00 (i.e., $30.00 per each of the 41,430 rentable square feet in the Must-Take Premises) for the costs relating to the initial design and construction of the improvements, which are permanently affixed to the Premises (the "**Tenant Improvements**"). The portion of the Tenant Improvement Allowance described in items (i) and (ii) above is referred to herein as the "**Initial Premises Allowance**" and the portion of the Tenant Improvement Allowance described in item (iii) above is referred to herein as the "**Must-Take Premises Allowance**". In addition, Landlord shall provide up to $0.15 per rentable square foot of the entire Premises towards the cost of one (1) preliminary space plan for the entire Premises ("**Landlord's Drawing Contribution**"), but not the cost of any revisions thereto requested by Tenant or required by Landlord, and only to the extent such drawings reflect items from the Building standards and no portion of the Landlord's Drawing Contribution, if any, remaining after the completion of the Tenant Improvements shall be available for use by Tenant. In no event shall Landlord be obligated to make disbursements pursuant to this Tenant Work Letter in the event that Tenant fails to immediately pay any portion of the "Over-Allowance Amount," as defined in Section 4.2.1. Tenant shall utilize at least ninety percent (90%) of (a) $1,675,895.00 of the Tenant Improvement Allowance for Tenant Improvements installed in the Suite 3000, Wharfside Building portion of the Premises, (b) $927,990.00 of the Tenant Improvement Allowance for Tenant Improvements installed in the Suite 500, Berry Street portion of the Premises, and (c) $1,242,900.00 of the Tenant Improvement Allowance for Tenant Improvements installed in the Must-Take Premises; and Tenant may use up to ten percent (10%) of the Tenant Improvement Allowance allocated to the Suite 3000, Wharfside Building portion of the Premises in connection with Tenant Improvements to be constructed in the Suite 500, Berry Street portion of the Premises. Landlord shall not be obligated to pay a total amount which exceeds the Tenant Improvement Allowance and Landlord's Drawing Contribution. Notwithstanding the foregoing or any contrary provision of this Lease, all Tenant Improvements shall be deemed Landlord's property under the terms of this Lease. Any unused portion of the Initial Premises Allowance remaining as of the first anniversary of the Lease Commencement Date, shall remain with Landlord and Tenant shall have no further right thereto. Any unused portion of the Must-Take Premises Allowance remaining as of the first anniversary of the Must-Take Premises Lease Commencement Date, shall remain with Landlord and Tenant shall have no further right thereto.

2.2 **Disbursement of the Tenant Improvement Allowance**.

2.2.1 **Tenant Improvement Allowance Items**. Except as otherwise set forth in this Tenant Work Letter, the Tenant Improvement Allowance shall be disbursed by Landlord (each of which disbursements shall be made pursuant to Landlord's disbursement process, including, without limitation, Landlord's receipt of invoices for all costs and fees described herein) only for the following items and costs (collectively the "**Tenant Improvement Allowance Items**"):

2.2.1.1 Payment of the fees of the "Architect" and the "Engineers," as those terms are defined in Section 3.1 of this Tenant Work Letter, and payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord's consultants in connection with the preparation and review of the "Construction Drawings," as that term is defined in Section 3.1 of this Tenant Work Letter, and the cost of computer and telecommunication cabling, reasonably incurred by Tenant, which payment for the foregoing items in this Section 2.2.1.1 shall not exceed an aggregate amount equal to $4.00 per rentable square foot of the entire Premises;

2.2.1.2 The payment of plan check, permit and license fees relating to construction of the Tenant Improvements;

2.2.1.3 The cost of construction of the Tenant Improvements, including, without limitation, costs of installing submeters to monitor the electricity usage in the Premises pursuant to Section 6.1.2 of this Lease, testing and inspection costs, after-hours and above-standard freight elevator usage, hoisting and trash removal costs, and contractors' fees and general conditions;

2.2.1.4 The cost of any changes in the Base Building when such changes are required by the Construction Drawings (including if such changes are due to the fact that such work is prepared on an unoccupied basis), such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith, but excluding any costs that are Landlord's obligation pursuant to the terms of Section 1 of this Tenant Work Letter;

2.2.1.5 The cost of any changes to the Construction Drawings or Tenant Improvements required by all applicable building codes (the "**Code**"), but excluding any costs that are Landlord's obligation pursuant to the terms of Section 1 of this Tenant Work Letter;

2.2.1.6 The cost of the "Coordination Fee," as that term is defined in Section 4.2.2.1 of this Tenant Work Letter;

2.2.1.7 Sales and use taxes; and

2.2.1.8 All other costs to be expended by Landlord in connection with the construction of the Tenant Improvements.

2.2.2 **Disbursement of Tenant Improvement Allowance**. During the construction of the Tenant Improvements, Landlord shall make monthly disbursements of the Tenant Improvement Allowance for Tenant Improvement Allowance Items and shall authorize the release of monies as follows.

2.2.2.1 **Monthly Disbursements**. On or before the day of each calendar month, as determined by Landlord, during the construction of the Tenant Improvements (or such other date as Landlord may designate), Tenant shall deliver to Landlord: (i) a request for payment of the "Contractor," as that term is defined in Section 4.1.1 of this Tenant Work Letter, approved by Tenant, in a form to be provided by Landlord, showing the schedule, by trade, of percentage of completion of the Tenant Improvements in the Premises, detailing the portion of the work completed and the portion not completed; (ii) invoices from all of "Tenant's Agents," as that term is defined in Section 4.1.2 of this Tenant Work Letter, for labor rendered and materials delivered to the Premises; (iii) executed mechanic's lien releases from all of Tenant's Agents which shall comply with the appropriate provisions, as reasonably determined by Landlord, of California Civil Code Sections 8132, 8134, 8136 and 8138; and (iv) all other information reasonably requested by Landlord. Tenant's request for payment shall be deemed Tenant's acceptance and approval of the work furnished and/or the materials supplied as set forth in Tenant's payment request. Thereafter, Landlord shall deliver a check to Tenant made jointly payable to Contractor and Tenant in payment of the lesser of: (A) the amounts so requested by Tenant, as set forth in this Section 2.2.2.1, above, less a ten percent (10%) retention (the aggregate amount of such retentions to be known as the "**Final Retention**"), and (B) the balance of any remaining available portion of the Tenant Improvement Allowance (not including the Final Retention), provided that Landlord does not reasonably dispute any request for payment based on non-compliance of any work with the "Approved Working Drawings," as that term is defined in Section 3.4 below, or due to any substandard work, or for any other reason. Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work furnished or materials supplied as set forth in Tenant's payment request.

2.2.2.2 **Final Retention**. Subject to the provisions of this Tenant Work Letter, a check for the Final Retention payable jointly to Tenant and Contractor shall be delivered by Landlord to Tenant following the completion of construction of the initial Premises or the Must-Take Premises, as the case may be, provided that (i) Tenant delivers to Landlord properly executed mechanic's lien releases in compliance with both California Civil Code Section 8136, (ii) Landlord has reasonably determined that no substandard work exists which adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning,

life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant's use of such other tenant's leased premises in the Building, and (iii) Architect delivers to Landlord a certificate, in a form reasonably acceptable to Landlord, certifying that the construction of the Tenant Improvements in the initial Premises or the Must-Take Premises, as the case may be, has been substantially completed.

2.2.2.3 **Other Terms**. Landlord shall only be obligated to make disbursements from the Tenant Improvement Allowance to the extent costs are incurred by Tenant for Tenant Improvement Allowance Items. All Tenant Improvement Allowance Items for which the Tenant Improvement Allowance has been made available shall be deemed Landlord's property under the terms of this Lease.

2.3 **Building Standards**. Landlord has established or may establish specifications for certain Building standard components to be used in the construction of the Tenant Improvements in the Premises. The quality of Tenant Improvements shall be equal to or of greater quality than the quality of such Building standards, provided that Landlord may, at Landlord's option, require the Tenant Improvements to comply with certain Building standards. Landlord may make changes to said specifications for Building standards from time to time upon no less than thirty (30) days prior written notice to Tenant; provided, however, such changes shall not apply to any elements of the Tenant Improvements that were previously approved by Landlord.

2.4 **Removal Requirements**. Tenant's removal requirements with respect to the Tenant Improvements are set forth in Section 8.5 of this Lease, including Tenant's right to request that Landlord waive certain removal requirements pursuant to the terms thereof.

SECTION 3

CONSTRUCTION DRAWINGS

3.1 **Selection of Architect/Construction Drawings**. Tenant shall retain the architect/space planner designated by Tenant and reasonably approved by Landlord (the "**Architect**") to prepare the "Construction Drawings," as that term is defined in this Section 3.1. Tenant shall retain the engineering consultants designated by Tenant and reasonably approved by Landlord (the "**Engineers**") to prepare all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, lifesafety, and sprinkler work in the Premises, which work is not part of the Base Building. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the "**Construction Drawings**." All Construction Drawings shall be subject to Landlord's approval, such approval not to be unreasonably withheld, conditioned or delayed. Tenant and Architect shall verify, in the field, the dimensions and conditions as shown on the relevant portions of the Base Building plans, and Tenant and Architect shall be solely responsible for the same, and Landlord shall have no responsibility in connection therewith. Landlord's review of the Construction Drawings as set forth in this Section 3, shall be for its sole purpose and shall not imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord's space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings, and Tenant's waiver and indemnity set forth in this Lease shall specifically apply to the Construction Drawings.

3.2 **Final Space Plan**. Tenant shall supply Landlord with one PDF copy signed by Tenant of its final space plan for the Premises. The final space plan (the "**Final Space Plan**") shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Such Final Space Plan shall be approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, without limitation as to other reasonable grounds for withholding consent, it shall be deemed reasonable for Landlord to withhold its consent to any proposed Tenant Improvements or aspect of the Final Space Plan in the event the same (i) require, or might reasonably require, or give rise to governmentally required changes to the Base Building, (ii) have an adverse effect on the structural integrity of the Building; (iii) are not in compliance with Code; (c) have an adverse

effect on the systems and equipment of the Building; (iv) have an effect on the exterior appearance of the Building; or (v) cause unreasonable interference with the normal and customary office operations of any other tenant in the Building (individually or collectively, a "**Design Problem**"). Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Landlord shall advise Tenant within five (5) business days after Landlord's receipt of the Final Space Plan for the Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly cause the Final Space Plan to be revised to correct any deficiencies or other matters Landlord may reasonably require. If Landlord fails to notify Tenant of Landlord's approval or disapproval of any such Final Space Plan within such five (5) business day period, Tenant shall have the right to provide Landlord with a second written request for approval (a "**Second Request**") that specifically identifies the Final Space Plan and contains the following statement in bold and capital letters: "**THIS IS A SECOND REQUEST FOR APPROVAL PURSUANT TO THE PROVISIONS OF SECTION 3.2 OF THE WORK LETTER ATTACHED TO THE LEASE. IF LANDLORD FAILS TO RESPOND WITHIN THREE (3) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE APPROVED THE FINAL SPACE PLAN**." If Landlord fails to respond to such Second Request within three (3) business days after receipt by Landlord, the Final Space Plan in question shall be deemed approved by Landlord.

3.3 **Final Working Drawings**. After the Final Space Plan has been approved (or deemed approved) by Landlord, Tenant shall supply the Engineers with a complete listing of standard and non-standard equipment and specifications, including, without limitation, fire-suppression system requirements, B.T.U. calculations, electrical requirements and special electrical receptacle requirements for the Premises, to enable the Engineers and the Architect to complete the "Final Working Drawings" (as that term is defined below) in the manner as set forth below. Upon the approval of the Final Space Plan by Landlord and Tenant, Tenant shall promptly cause the Architect and the Engineers to complete the architectural and engineering drawings for the Premises, and Architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the "**Final Working Drawings**") and shall submit the same to Landlord for Landlord's approval; however, Tenant shall have the ability to submit architectural and engineered drawings at separate times, all subject to the timelines outlined below. Tenant shall supply Landlord with one (1) copy signed by Tenant (and three (3) additional unsigned copies as necessary for review) of such Final Working Drawings. Such Final Working Drawings shall be approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, without limitation as to other reasonable grounds for withholding consent, it shall be deemed reasonable for Landlord to withhold its consent to any proposed Tenant Improvements or aspect of the Final Working Drawings in the event the same causes a Design Problem. Landlord shall advise Tenant within ten (10) business days after Landlord's receipt of the Final Working Drawings for the Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall immediately revise the Final Working Drawings in accordance with such review and any disapproval of Landlord in connection therewith. If Landlord fails to notify Tenant of Landlord's approval or disapproval of any such Final Working Drawings within such ten (10) business day period, Tenant shall have the right to provide Landlord with a second written request for approval (a "**Working Drawing Second Request**") that specifically identifies the Final Working Drawings and contains the following statement in bold and capital letters: "**THIS IS A SECOND REQUEST FOR APPROVAL PURSUANT TO THE PROVISIONS OF SECTION 3.3 OF THE WORK LETTER ATTACHED TO THE LEASE. IF LANDLORD FAILS TO RESPOND WITHIN FIVE (5) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE APPROVED THE FINAL WORKING DRAWINGS**." If Landlord fails to respond to such Working Drawing Second Request within five (5) business days after receipt by Landlord, the Final Working Drawings in question shall be deemed approved by Landlord. Subject to Landlord's obligation to perform the Code Work, if the Final Working Drawings or any amendment thereof or supplement thereto shall require alterations in the Base Building (as contrasted with the Tenant Improvements), and if Landlord in its sole and exclusive discretion agrees to any such alterations, and notifies Tenant of the need and cost for such alterations, then Tenant may elect to either: (i) value engineer the Final Working Drawings so as to reduce or eliminate such cost, (ii) pay the cost of such required changes in advance upon receipt of notice thereof, and Tenant shall pay all direct architectural and/or engineering fees in connection with such Base Building changes, plus three percent (3%) of such direct costs for Landlord's servicing and overhead.

3.4 **Approved Working Drawings**. The Final Working Drawings shall be approved by Landlord (the "**Approved Working Drawings**") prior to the commencement of construction of the Premises by Tenant. After approval (or deemed approval) by Landlord of the Final Working Drawings, Tenant may submit the same to the appropriate municipal authorities for all applicable building permits. Tenant hereby agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any building permit or certificate of occupancy for the Premises and that obtaining the same shall be Tenant's responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. No changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent may not be unreasonably withheld.

3.5 **Tenant's Plans**. Landlord acknowledges and agrees that any architectural plans, layouts, and drawings (individually and collectively, "**Lyft Drawings**") may be used by Landlord solely in connection with and for the build-out of the Premises and future reference or use as may be required in the normal course of owning and operating a commercial office building, and for no other purpose. Nothing in this Lease shall be construed as granting any rights under any copyright or other intellectual property right of any nature of Tenant in and to the Lyft Drawings, and Landlord acknowledges that Landlord has no ownership rights to the Lyft Drawings.

3.6 **Change Orders**. In the event Tenant desires to make any material changes to the Approved Working Drawings, Tenant shall deliver written notice (the "**Drawing Change Notice**") of the same to Landlord (which Landlord may require to be on a standard AIA Change Order form), setting forth in detail the proposed changes (the "**Tenant Change**") Tenant desires to make to the Approved Working Drawings. Within three (3) business days following receipt of a Drawing Change Notice, Landlord shall deliver written notice to Tenant of either (i) Landlord's approval of the proposed Tenant Change, or (ii) its disapproval of the proposed Tenant Change (not to be unreasonably withheld, conditioned or delayed, in accordance with Landlord's rights under Section 3.3 of this Tenant Work Letter) specifying in reasonably sufficient detail the reasons for Landlord's disapproval. If Landlord fails to notify Tenant of Landlord's approval or disapproval of any such Tenant Change within such three (3) business day period, Tenant shall have the right to provide Landlord with a second written request for approval (a "**Tenant Change Second Request**") that specifically identifies the Tenant Change and contains the following statement in bold and capital letters: "**THIS IS A SECOND REQUEST FOR APPROVAL PURSUANT TO THE PROVISIONS OF SECTION 3.6 OF THE WORK LETTER ATTACHED TO THE LEASE. IF LANDLORD FAILS TO RESPOND WITHIN FIVE (5) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE APPROVED THE TENANT CHANGE**." If Landlord fails to respond to such Tenant Change Second Request within five (5) business days after receipt by Landlord, the Tenant change in question shall be deemed approved by Landlord. Tenant shall pay all additional costs and fees, if any, attributable to such Tenant Change, subject to application of the Tenant Improvement Allowance.

SECTION 4

CONSTRUCTION OF THE TENANT IMPROVEMENTS

4.1 **Tenant's Selection of Contractors**.

4.1.1 **The Contractor**. A general contractor shall be retained by Tenant to construct the Tenant Improvements. Such general contractor ("**Contractor**") shall be selected by Tenant and reasonably approved by Landlord.

4.1.2 **Tenant's Agents**. All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known collectively as "**Tenant's Agents**") must be approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed. If Landlord does not approve any of Tenant's proposed subcontractors, laborers, materialmen or suppliers, Tenant shall submit other proposed subcontractors, laborers, materialmen or suppliers for Landlord's written approval. All of Tenant's Agents retained directly by Tenant shall all be union labor in compliance with the then existing master labor agreements.

4.2 **Construction of Tenant Improvements by Tenant's Agents**.

4.2.1 **Construction Contract; Cost Budget**. Tenant shall engage the Contractor under a contract in a form reasonably approved by Landlord (collectively, the "**Contract**"). Landlord's failure to respond to Tenant's request for approval of the Contract within five (5) business days shall constitute Landlord's deemed approval of the Contract. Prior to the commencement of the construction of the Tenant Improvements, Tenant shall provide a copy of the Contract to Landlord for its records. In addition, prior to the commencement of the construction of the Tenant Improvements, and after Tenant has accepted all bids for the Tenant Improvements, Tenant shall provide Landlord with a detailed breakdown, by trade, of the final costs to be incurred or which have been incurred, as set forth more particularly in Sections 2.2.1.1 through 2.2.1.9, above, in connection with the design and construction of the Tenant Improvements to be performed by or at the direction of Tenant or the Contractor, which costs form a basis for the amount of the Contract (the "**Final Costs**"). Prior to the commencement of construction of the Tenant Improvements, Tenant shall supply Landlord with cash in an amount (the "**Over-Allowance Amount**") equal to the difference between the amount of the Final Costs and the amount of the Tenant Improvement Allowance (less any portion thereof already disbursed by Landlord, or in the process of being disbursed by Landlord, on or before the commencement of construction of the Tenant Improvements). The Over-Allowance Amount shall be disbursed by Landlord on a pro-rata basis along with any of the then remaining portion of the Tenant Improvement Allowance, and such disbursement shall be pursuant to the same procedure as the Tenant Improvement Allowance. In the event that, after the Final Costs have been delivered by Tenant to Landlord, the costs relating to the design and construction of the Tenant Improvements shall change, any additional costs necessary to such design and construction in excess of the Final Costs, shall be paid by Tenant to Landlord immediately as an addition to the Over-Allowance Amount or at Landlord's option, Tenant shall make payments for such additional costs out of its own funds, but Tenant shall continue to provide Landlord with the documents described in Sections 2.2.2.1(i), (ii), (iii) and (iv) of this Tenant Work Letter, above, for Landlord's approval, prior to Tenant paying such costs.

4.2.2 **Tenant's Agents**.

4.2.2.1 **Landlord's General Conditions for Tenant's Agents and Improvement Work**. Tenant's and Tenant's Agent's construction of the Tenant Improvements shall comply with the following: (i) the Tenant Improvements shall be constructed in strict accordance with the Approved Working Drawings; (ii) Tenant's Agents shall submit schedules of all work relating to the Tenant Improvements to Contractor and Contractor shall, within five (5) business days of receipt thereof, inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule; and (iii) Tenant shall abide by all rules made by Landlord's Building manager with respect to the use of freight, loading dock and service elevators, storage of materials, coordination of work with the contractors of other tenants, and any other matter in connection with this Tenant Work Letter, including, without limitation, the construction of the Tenant Improvements. Tenant shall pay a logistical coordination fee (the "**Coordination Fee**") to Landlord in an amount equal to the product of (A) one and one-half percent (1.5%), and (B) the total amount of the hard costs of the Tenant Improvements, which Coordination Fee shall be for services relating to the coordination of the construction of the Tenant Improvements.

4.2.2.2 **Indemnity**. Tenant's indemnity of Landlord as set forth in this Lease shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to any act or omission of Tenant or Tenant's Agents, or anyone directly or indirectly employed by any of them, or in connection with Tenant's non-payment of any amount arising out of the Tenant Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in this Lease, shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's performance of any ministerial acts reasonably necessary (i) to permit Tenant to complete the Tenant Improvements, and (ii) to enable Tenant to obtain any building permit or certificate of occupancy for the Premises.

4.2.2.3 **Requirements of Tenant's Agents**. Each of Tenant's Agents shall guarantee to Tenant and for the benefit of Landlord that the portion of the Tenant Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Each of Tenant's Agents shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the later to occur of (i) completion of the work performed by such contractor or subcontractors and (ii) the Lease Commencement Date (or the Must-Take Premises Lease Commencement Date, as applicable). The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Tenant Improvements, and/or the Building and/or common areas that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the Contract or subcontract and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances which may be necessary to effect such right of direct enforcement.

4.2.2.4 **Insurance Requirements**.

4.2.2.4.1 **General Coverages**. All of Tenant's Agents shall carry worker's compensation insurance covering all of their respective employees, and shall also carry public liability insurance, including property damage, all with limits, in form and with companies as are required to be carried by Tenant as set forth in this Lease.

4.2.2.4.2 **Special Coverages**. Tenant shall cause its general contractor to carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Tenant Improvements, and such other insurance as Landlord may require, it being understood and agreed that the Tenant Improvements shall be insured by Tenant pursuant to this Lease immediately upon completion thereof. Such insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord including, but not limited to, the requirement that all of Tenant's Agents shall carry excess liability and Products and Completed Operation Coverage insurance, each in amounts not less than $5,000,000 per incident, $5,000,000 in aggregate, and in form and with companies as are required to be carried by Tenant as set forth in this Lease.

4.2.2.4.3 **General Terms**. Certificates for all insurance carried pursuant to this Section 4.2.2.4 shall be delivered to Landlord before the commencement of construction of the Tenant Improvements and before the Contractor's equipment is moved onto the site. Tenant will give Landlord thirty (30) days prior written notice of any cancellation or lapse of the effective date or any reduction in the amounts of such insurance. In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. Tenant's Agents shall maintain all of the foregoing insurance coverage in force until the Tenant Improvements are fully completed and accepted by Landlord, except for any Products and Completed Operation Coverage insurance required by Landlord, which is to be maintained for ten (10) years following completion of the work and acceptance by Landlord and Tenant. All policies carried under this Section 4.2.2.4 shall insure Landlord and Tenant, as their interests may appear, as well as Contractor and Tenant's Agents. All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respects the owner and that any other insurance maintained by owner is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under Section 4.2.2.2 of this Tenant Work Letter. Landlord may, in its discretion, require Tenant to obtain a lien and completion bond or some alternate form of security satisfactory to Landlord in an amount sufficient to ensure the lien-free completion of the Tenant Improvements and naming Landlord as a co-obligee.

4.2.3 **Governmental Compliance**. The Tenant Improvements shall comply in all respects with the following: (i) the Code and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations (specifically including, without limitation, any OSHA requirements) as each may apply according to the rulings of the controlling public official, agent

or other person; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications. In the event any of the Tenant Improvements require or give rise to governmentally required changes to the Base Building (specifically including, without limitation, the installation of any venting or other air-removal/circulation system), then Landlord shall, at Tenant's expense, make such changes to the Base Building.

4.2.4 **Inspection by Landlord**. Landlord shall have the right to inspect the Tenant Improvements at all times, provided however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter might adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord may, upon three (3) business days prior written notice to take such action as Landlord reasonably deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter, including, without limitation, causing the cessation of performance of the construction of the Tenant Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's satisfaction.

4.2.5 **Meetings**. Within thirty (30) days following the execution of this Lease, or as soon as practical thereafter, Tenant shall hold weekly meetings at a reasonable time, with the Architect and the Contractor regarding the progress of the preparation of Construction Drawings and the construction of the Tenant Improvements, which meetings shall be held at a location reasonably acceptable to Landlord, and Landlord and/or its agents shall receive prior notice of, and shall have the right to attend, all such meetings, and, upon Landlord's request, certain of Tenant's Agents shall attend such meetings. In addition, minutes shall be taken at all such meetings, a copy of which minutes shall be promptly delivered to Landlord. Following commencement of construction of the Tenant Improvements, one such meeting each month shall include the review of Contractor's current request for payment.

4.3 **Notice of Completion; Copy of Record Set of Plans**. Within ten (10) business days after completion of construction of the Tenant Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the county in which the Building is located in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and shall furnish a copy thereof to Landlord upon such recordation. If Tenant fails to do so, Landlord may execute and file the same as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction, (i) Tenant shall cause the Architect and Contractor (A) to update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (B) to certify to the best of their knowledge that the "record-set" of as-built drawings are true and correct, which certification shall survive the expiration or termination of this Lease, and (C) to deliver to Landlord two (2) electronic CAD's and two (2) full-size sets of copies of such record set of drawings within ninety (90) days following issuance of a certificate of occupancy for the Premises, and (ii) Tenant shall deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Premises.

SECTION 5

MISCELLANEOUS

5.1 **Tenant's Representative**. Tenant has designated Nancy Losey as its sole representative with respect to the matters set forth in this Tenant Work Letter, who shall have full authority and responsibility to act on behalf of the Tenant as required in this Tenant Work Letter.

5.2 **Landlord's Representative**. Landlord has designated Mr. Garth Phillips as its sole representative with respect to the matters set forth in this Tenant Work Letter, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Tenant Work Letter.

5.3 **Time of the Essence in This Tenant Work Letter**. Unless otherwise indicated, all references herein to a "number of days" shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

5.4 **Tenant's Lease Default**. Notwithstanding any provision to the contrary contained in the Lease or this Tenant Work Letter, if any monetary or material non-monetary Default by Tenant under the Lease or default under this Tenant Work Letter (including, without limitation, any failure by Tenant to fund any portion of the Over-Allowance Amount) occurs at any time on or before the substantial completion of the Tenant Improvements, then (i) in addition to all other rights and remedies granted to Landlord pursuant to the Lease, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance and/or Landlord may, without any liability whatsoever, cause the cessation of construction of the Tenant Improvements (in which case, Tenant shall be responsible for any delay in the substantial completion of the Tenant Improvements and any costs occasioned thereby), and (ii) all other obligations of Landlord under the terms of the Lease and this Tenant Work Letter shall be forgiven until such time as such default is cured pursuant to the terms of the Lease.

EXHIBIT C

CHINA BASIN

NOTICE OF LEASE TERM DATES

This Exhibit C is referenced in Article 2 of that certain Office Lease dated as of April 8, 2016, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.

To: _____

_____

_____

_____

Re: Office Lease dated April 8, 2016 between , a ("Landlord"), and Lyft, Inc., a Delaware corporation ("Tenant") concerning Suite on floor(s) of the office building located at , San Francisco, California.

Gentlemen:

In accordance with the Office Lease (the "Lease"), we wish to advise you and/or confirm as follows:

1. The Lease Term shall commence on or has commenced on for a term of ending on .
2. Rent commenced to accrue on , in the amount of .
3. If the Lease Commencement Date is other than the first day of the month, the first billing will contain a pro rata adjustment. Each billing thereafter, with the exception of the final billing, shall be for the full amount of the monthly installment as provided for in the Lease.
4. Your rent checks should be made payable to at .
5. The number of rentable/usable square feet of the Premises is approximately square feet.
6. Tenant's Share as adjusted based upon the approximate number of rentable/usable square feet of the Premises is %.

This Commencement Letter shall be deemed accepted by Tenant if not executed and returned to Landlord by Tenant within thirty (30) days following the date that Landlord delivers this Commencement Letter to Tenant for execution.

"Landlord":

_____,
a _____

By: _____
Its: _____

Agreed to and Accepted

as of _____, 20__.

"Tenant":

_____
a _____

By: _____
Its: _____

EXHIBIT D

CHINA BASIN

RULES AND REGULATIONS

This Exhibit D is referenced in Section 5.2 of that certain Office Lease dated as of April 8, 2016, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.

Tenant shall faithfully observe and comply with the following Rules and Regulations. Landlord shall not be responsible to Tenant for the nonperformance of any of said Rules and Regulations by or otherwise with respect to the acts or omissions of any other tenants or occupants of the Project. In the event of any conflict between the Rules and Regulations and the other provisions of this Lease, the latter shall control.

1. Tenant shall not alter any lock or install any new or additional locks or bolts on any doors or windows of the Premises without obtaining Landlord's prior written consent. Tenant shall bear the cost of any lock changes or repairs required by Tenant. Two keys will be furnished by Landlord for the Premises, and any additional keys required by Tenant must be obtained from Landlord at a reasonable cost to be established by Landlord. Upon the termination of this Lease, Tenant shall restore to Landlord all keys of stores, offices, and toilet rooms, either furnished to, or otherwise procured by, Tenant and in the event of the loss of keys so furnished, Tenant shall pay to Landlord the cost of replacing same or of changing the lock or locks opened by such lost key if Landlord shall deem it necessary to make such changes.

2. All doors opening to public corridors shall be kept closed at all times except for normal ingress and egress to the Premises.

3. Landlord reserves the right to close and keep locked all entrance and exit doors of the Building during such hours as are customary for comparable buildings in the vicinity of the Building. Tenant, its employees and agents must be sure that the doors to the Building are securely closed and locked when leaving the Premises if it is after the normal hours of business for the Building. Any tenant, its employees, agents or any other persons entering or leaving the Building at any time when it is so locked, or any time when it is considered to be after normal business hours for the Building, may be required to sign the Building register. Access to the Building may be refused unless the person seeking access has proper identification or has a previously arranged pass for access to the Building. Landlord will furnish passes to persons for whom Tenant requests same in writing. Tenant shall be responsible for all persons for whom Tenant requests passes and shall be liable to Landlord for all acts of such persons. The Landlord and his agents shall in no case be liable for damages for any error with regard to the admission to or exclusion from the Building of any person. In case of invasion, mob, riot, public excitement, or other commotion, Landlord reserves the right to prevent access to the Building or the Project during the continuance thereof by any means it deems appropriate for the safety and protection of life and property.

4. No furniture, freight or equipment of any kind shall be brought into the Building without prior notice to Landlord. All moving activity into or out of the Building shall be performed by a professional third party moving company (the "**Moving Company**") reasonably acceptable to Landlord. The moving activity also shall be scheduled with Landlord and performed only at such time and in such manner as Landlord designates. Landlord shall have the right to prescribe the weight, size and position of all safes and other heavy property brought into the Building and also the times and manner of moving the same in and out of the Building. Safes and other heavy objects shall, if considered necessary by Landlord, stand on supports of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property in any case. Any damage to any part of the Building, its contents, occupants or visitors by moving or maintaining any such safe or other property shall be the sole responsibility and expense of Tenant.

5. No furniture, packages, supplies, equipment or merchandise will be received in the Building or carried up or down in the elevators other than by the Moving Company, and except between such hours, in such specific elevator as shall be designated by Landlord.

6. The requirements of Tenant will be attended to only upon application at the management office for the Project or at such office location designated by Landlord. Employees of Landlord shall not perform any work or do anything outside their regular duties unless under special instructions from Landlord.

7. No sign, advertisement, notice or handbill shall be exhibited, distributed, painted or affixed by Tenant on any part of the Premises or the Building without the prior written consent of the Landlord. Tenant shall not disturb, solicit, peddle, or canvass any occupant of the Project and shall cooperate with Landlord and its agents of Landlord to prevent same.

8. The toilet rooms, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed, and no foreign substance of any kind whatsoever shall be thrown therein. The expense of any breakage, stoppage or damage resulting from the violation of this rule shall be borne by the tenant who, or whose servants, employees, agents, visitors or licensees shall have caused same.

9. Tenant shall not overload the floor of the Premises, nor mark, drive nails or screws, or drill into the partitions, woodwork or drywall or in any way deface the Premises or any part thereof without Landlord's prior written consent. Tenant shall not purchase spring water, ice, towel, linen, maintenance or other like services from any person or persons not approved by Landlord.

10. Except for vending machines intended for the sole use of Tenant's employees and invitees, no vending machine or machines other than fractional horsepower office machines shall be installed, maintained or operated upon the Premises without the written consent of Landlord.

11. Tenant shall not use or keep in or on the Premises, the Building, or the Project any kerosene, gasoline, explosive material, corrosive material, material capable of emitting toxic fumes, or other inflammable or combustible fluid chemical, substitute or material. Tenant shall provide material safety data sheets for any hazardous material used or kept on the Premises.

12. Tenant shall not without the prior written consent of Landlord use any method of heating or air conditioning other than that supplied by Landlord.

13. Tenant shall not use, keep or permit to be used or kept, any foul or noxious gas or substance in or on the Premises, or permit or allow the Premises to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Project by reason of noise, odors, or vibrations, or interfere with other tenants or those having business therein, whether by the use of any musical instrument, radio, phonograph, or in any other way. Tenant shall not throw anything out of doors, windows or skylights or down passageways.

14. Tenant shall not bring into or keep within the Project, the Building or the Premises any animals, birds, aquariums, or, except in areas designated by Landlord, bicycles or other vehicles.

15. Intentionally deleted.

16. The Premises shall not be used for manufacturing or for the storage of merchandise except as such storage may be incidental to the use of the Premises provided for in the Summary. Tenant shall not occupy or permit any portion of the Premises to be occupied as an office for a messenger-type operation or dispatch office, public stenographer or typist, or for the manufacture or sale of liquor, narcotics, or tobacco in any form, or as a medical office, or as a barber or manicure shop, or as an employment bureau without the express prior written consent of Landlord. Tenant shall not engage or pay any employees on the Premises except those actually working for such tenant on the Premises nor advertise for laborers giving an address at the Premises.

17. Landlord reserves the right to exclude or expel from the Project any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of these Rules and Regulations.

18. Tenant, its employees and agents shall not loiter in or on the entrances, corridors, sidewalks, lobbies, courts, halls, stairways, elevators, vestibules or any Common Areas for the purpose of smoking tobacco products or for any other purpose, nor in any way obstruct such areas, and shall use them only as a means of ingress and egress for the Premises.

19. Tenant shall not waste electricity, water or air conditioning and agrees to cooperate fully with Landlord to ensure the most effective operation of the Building's heating and air conditioning system, and shall refrain from attempting to adjust any controls. Tenant shall participate in recycling programs undertaken by Landlord

20. Tenant shall store all its trash and garbage within the interior of the Premises. No material shall be placed in the trash boxes or receptacles if such material is of such nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage in San Francisco, California without violation of any law or ordinance governing such disposal. Tenant shall also cooperate with Landlord's efforts to comply with the terms of the City of San Francisco Mandatory Recycling and Composting Ordinance, by separating its trash and garbage into the applicable recycling and composting receptacles provided by Landlord. All trash, garbage and refuse disposal shall be made only through entry-ways and elevators provided for such purposes at such times as Landlord shall designate. If the Premises is or becomes infested with vermin as a result of the use or any misuse or neglect of the Premises by Tenant, its agents, servants, employees, contractors, visitors or licensees, Tenant shall forthwith, at Tenant's expense, cause the Premises to be exterminated from time to time to the satisfaction of Landlord and shall employ such licensed exterminators as shall be approved in writing in advance by Landlord.

21. Tenant shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governmental agency.

22. Any persons employed by Tenant to do janitorial work shall be subject to the prior written approval of Landlord, and while in the Building and outside of the Premises, shall be subject to and under the control and direction of the Building manager (but not as an agent or servant of such manager or of Landlord), and Tenant shall be responsible for all acts of such persons.

23. No awnings or other projection shall be attached to the outside walls of the Building without the prior written consent of Landlord, and no curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Premises other than Landlord standard drapes. All electrical ceiling fixtures hung in the Premises or spaces along the perimeter of the Building must be fluorescent and/or of a quality, type, design and a warm white bulb color approved in advance in writing by Landlord. Neither the interior nor exterior of any windows shall be coated or otherwise sunscreened without the prior written consent of Landlord. Tenant shall be responsible for any damage to the window film on the exterior windows of the Premises and shall promptly repair any such damage at Tenant's sole cost and expense. Tenant shall keep its window coverings closed during any period of the day when the sun is shining directly on the windows of the Premises. Prior to leaving the Premises for the day, Tenant shall draw or lower window coverings and extinguish all lights. Tenant shall abide by Landlord's regulations concerning the opening and closing of window coverings which are attached to the windows in the Premises, if any, which have a view of any interior portion of the Building or Building Common Areas.

24. The sashes, sash doors, skylights, windows, and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed by Tenant, nor shall any bottles, parcels or other articles be placed on the windowsills.

25. Tenant must comply with requests by the Landlord concerning the informing of their employees of items of importance to the Landlord.

26. Tenant must comply with all city and state "NO-SMOKING" ordinances. If Tenant is required under any ordinance to adopt a written smoking policy, a copy of said policy shall be on file in the office of the Building.

27. Landlord shall provide security measures in accordance with Section 6.1.7 of this Lease. Notwithstanding the foregoing, Tenant hereby assumes all responsibility for the protection of Tenant and its agents, employees, contractors, invitees and guests, and the property thereof, from acts of third parties, including keeping doors locked and other means of entry to the

Premises closed. Tenant further assumes the risk that any safety and security devices, services and programs which Landlord elects, in its sole discretion, to provide may not be effective, or may malfunction or be circumvented by an unauthorized third party, and Tenant shall, in addition to its other insurance obligations under this Lease, obtain its own insurance coverage to the extent Tenant desires protection against losses related to such occurrences. Tenant shall cooperate in any reasonable safety or security program developed by Landlord or required by law.

28. All office equipment of any electrical or mechanical nature shall be placed by Tenant in the Premises in settings approved by Landlord, to absorb or prevent any vibration, noise and annoyance.

29. Tenant shall not use in any space or in the public halls of the Building, any hand trucks except those equipped with rubber tires and rubber side guards.

30. No auction, liquidation, fire sale, going-out-of-business or bankruptcy sale shall be conducted in the Premises without the prior written consent of Landlord.

31. No tenant shall use or permit the use of any portion of the Premises for living quarters, sleeping apartments or lodging rooms.

32. Tenant shall not purchase spring water, towels, janitorial or maintenance or other similar services from any company or persons not approved by Landlord. Landlord shall approve a sufficient number of sources of such services to provide Tenant with a reasonable selection, but only in such instances and to such extent as Landlord in its judgment shall consider consistent with the security and proper operation of the Building.

33. Tenant shall install and maintain, at Tenant's sole cost and expense, an adequate, visibly marked and properly operational fire extinguisher next to any duplicating or photocopying machines or similar heat producing equipment, which may or may not contain combustible material, in the Premises.

Landlord reserves the right at any time to change or rescind any one or more of these Rules and Regulations, or to make such other and further reasonable Rules and Regulations as in Landlord's judgment may from time to time be necessary for the management, safety, care and cleanliness of the Premises, Building, the Common Areas and the Project, and for the preservation of good order therein, as well as for the convenience of other occupants and tenants therein. Landlord may waive any one or more of these Rules and Regulations for the benefit of any particular tenants, but no such waiver by Landlord shall be construed as a waiver of such Rules and Regulations in favor of any other tenant, nor prevent Landlord from thereafter enforcing any such Rules or Regulations against any or all tenants of the Project. Tenant shall be deemed to have read these Rules and Regulations and to have agreed to abide by them as a condition of its occupancy of the Premises.

EXHIBIT E

CHINA BASIN

FORM OF TENANT'S ESTOPPEL CERTIFICATE

This Exhibit E is referenced in Article 17 of that certain Office Lease dated as of April 8, 2016, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.

The undersigned as Tenant under that certain Office Lease (the "Lease") made and entered into as of April 8, 2016 by and between as Landlord, and the undersigned as Tenant, for Premises on the floor(s) of the office building located at , San Francisco, California , certifies as follows:

1. Attached hereto as Exhibit A is a true and correct copy of the Lease and all amendments and modifications thereto. The documents contained in Exhibit A represent the entire agreement between the parties as to the Premises and the project of which the Premises are a part.

2. The undersigned currently occupies the Premises described in the Lease, the Lease Term commenced on , and the Lease Term expires on , and the undersigned has no option to terminate or cancel the Lease or to purchase all or any part of the Premises, the Building and/or the Project.

3. Base Rent became payable on .

4. The Lease is in full force and effect and has not been modified, supplemented or amended in any way except as provided in Exhibit A.

5. Tenant has not transferred, assigned, or sublet any portion of the Premises nor entered into any license or concession agreements with respect thereto except as follows:

6. Tenant shall not modify the documents contained in Exhibit A without the prior written consent of Landlord's mortgagee.

7. All monthly installments of Base Rent, all Additional Rent and all monthly installments of estimated Additional Rent have been paid when due through . The current monthly installment of Base Rent is $.

8. All conditions of the Lease to be performed by Landlord necessary to the enforceability of the Lease have been satisfied and Landlord is not in default thereunder. In addition, the undersigned has not delivered any notice to Landlord regarding a default by Landlord thereunder.

9. No rental has been paid more than thirty (30) days in advance and no security has been deposited with Landlord except as provided in the Lease.

10. As of the date hereof, there are no existing defenses or offsets, to the undersigned's knowledge, claims or any basis for a claim, that the undersigned has against Landlord.

11. If Tenant is a corporation or partnership, each individual executing this Estoppel Certificate on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in California and that Tenant has full right and authority to execute and deliver this Estoppel Certificate and that each person signing on behalf of Tenant is authorized to do so.

12. There are no actions pending against the undersigned or any guarantor of the Lease under the bankruptcy or similar laws of the United States or any state.

13. Other than in compliance with all applicable laws and incidental to the ordinary course of the use of the Premises, the undersigned has not used or stored any hazardous substances in the Premises.

14. To the undersigned's knowledge, all tenant improvement work to be performed by Landlord under the Lease has been completed in accordance with the Lease and has been accepted by the undersigned and all reimbursements and allowances due to the undersigned under the Lease in connection with any tenant improvement work have been paid in full.

The undersigned acknowledges that this Estoppel Certificate may be delivered to Landlord or to a prospective mortgagee or prospective purchaser, and acknowledges that said prospective mortgagee or prospective purchaser will be relying upon the statements contained herein in making the loan or acquiring the property of which the Premises are a part and that receipt by it of this certificate is a condition of making such loan or acquiring such property.

Executed at _____ on the ____ day of _____, 20 .

"Tenant":

_____,

a _____

By: _____

Its: _____

By: _____

Its: _____

EXHIBIT F

CHINA BASIN

MARKET RENT ANALYSIS

This Exhibit F is referenced in Section 2.2 of that certain Office Lease dated as of April 8, 2016, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.

When determining Market Rent, the following rules and instructions shall be followed.

1. **RELEVANT FACTORS**. The Market Rent shall be derived from an analysis (as such derivation and analysis are set forth in this **Exhibit F**) of the Net Equivalent Lease Rates, of the Comparable Transactions. The "**Market Rent**", as used in this Lease, shall be equal to the annual rent per rentable square foot as would be applicable on the commencement of the Option Term (or First Offer Term, as applicable) at which tenants, are, pursuant to transactions consummated within the twelve (12) month period immediately preceding the first day of the Option Term (or First Offer Term, as applicable) (provided that timing adjustments shall be made to reflect any perceived changes which will occur in the Market Rent following the date of any particular Comparable Transaction up to the date of the commencement of the Option Term (or First Offer Term, as applicable)) leasing non-sublease, non-encumbered, non-equity space comparable in location and quality to the Premises (or First Offer Space, as applicable) and consisting of, in connection with the Option Rent, between 50,000 rentable square feet and 120,000 rentable square feet, and in connection with the First Offer Rent, of a size comparable to the size of the First Offer Space, for a comparable term, in an arm's-length transaction, which comparable space is located in the Comparable Buildings (transactions satisfying the foregoing criteria shall be known as the "**Comparable Transactions**"). The terms of the Comparable Transactions shall be calculated as a Net Equivalent Lease Rate pursuant to the terms of this **Exhibit F** and shall take into consideration only the following terms and concessions: (i) the rental rate and escalations for the Comparable Transactions, (ii) the amount of parking rent per parking permit paid in the Comparable Transactions, (iii) operating expense and tax escalation protection granted in such Comparable Transactions such as a base year or expense stop (although for each such Comparable Transaction the base rent shall be adjusted to a triple net base rent using reasonable estimates of operating expenses and taxes as determined by Landlord for each such Comparable Transaction); (iv) tenant improvements or allowances provided or to be provided for such comparable space, taking into account, the value of the existing improvements, if any, in the Premises (or First Offer Space, as applicable) and/or improvement allowances granted to Tenant, such value of existing improvements to be based upon the age, quality and layout of the improvements and the extent to which the same could be utilized by general office users (as contrasted to the Tenant), and (v) rental abatement concessions, if any, being granted such tenants in connection with such comparable space; provided, however, that no consideration shall be given to (1) the fact that Landlord is or is not required to pay a real estate brokerage commission in connection with the applicable term or the fact that the Comparable Transactions do or do not involve the payment of real estate brokerage commissions, and (2) any period of rental abatement, if any, granted to tenants in Comparable Transactions in connection with the design, permitting and construction of tenant improvements in such comparable spaces. The Market Rent shall include adjustment of the stated size of the Premises (or First Offer Space, as applicable), based upon the standards of measurement utilized in the Comparable Transactions.

2. **TENANT SECURITY**. The Market Rent shall additionally include a determination as to whether, and if so to what extent, Tenant must provide Landlord with financial security, such as a letter of credit or guaranty, for Tenant's Rent obligations during the Option Term (or First Offer Term, as applicable). Such determination shall be made by reviewing the extent of financial security then generally being imposed in Comparable Transactions from tenants of comparable financial condition and credit history to the then existing financial condition and credit history of Tenant (with appropriate adjustments to account for differences in the then-existing financial condition of Tenant and such other tenants).

3. **TENANT IMPROVEMENT ALLOWANCE**. If, in determining the Market Rent for an Option Term (or First Offer Term, as applicable), Tenant is entitled to a tenant improvement or comparable allowance for the improvement of the Premises (or First Offer Space, as applicable) (the "**Option TI Allowance**"), Landlord may, at Landlord's sole option, elect to grant all or a portion of the Option TI Allowance in accordance with the following: (A) to grant some or all of the Option TI Allowance to Tenant in the form as described above (i.e., as an improvement allowance), and/or (B) to offset against the rental rate component of the Market Rent all or a portion of the Option TI Allowance (in which case such portion of the Option TI Allowance provided in the form of a rental offset shall not be granted to Tenant). To the extent Landlord elects not to grant the entire Option TI Allowance to Tenant as a tenant improvement allowance, the offset under item (B), above, shall equal the amount of the tenant improvement allowance not granted to Tenant as a tenant improvement allowance pursuant to the preceding sentence.

4. **COMPARABLE BUILDINGS**. For purposes of this Lease, the term "**Comparable Buildings**" shall mean the Project and other comparable class "A" commercial office properties in the South Beach/China Basin submarkets of San Francisco, California, with a similar quality of institutional ownership, tenant mix, quality of construction, tenant improvements and exterior appearance, and are of similar size, and offer similar services and amenities, as the Project (as of the date of this Lease, the parties acknowledge that Comparable Buildings would include, but shall not be limited to the following: 303 Second Street, 650 Townsend Street, 500 Terry Francois Boulevard and 370 Third Street).

5. **METHODOLOGY FOR REVIEWING AND COMPARING THE COMPARABLE TRANSACTIONS**. For purposes of this Section 5, the term "Comparable Transactions" shall include any proposed transactions with third parties for the First Offer Space (pursuant to Section 1.3 above). In order to analyze the Comparable Transactions based on the factors to be considered in calculating Market Rent, and given that the Comparable Transactions may vary in terms of length or term, rental rate, concessions, etc., the following steps shall be taken into consideration to "adjust" the objective data from each of the Comparable Transactions. By taking this approach, a "**Net Equivalent Lease Rate**" for each of the Comparable Transactions shall be determined using the following steps to adjust the Comparable Transactions, which will allow for an "apples to apples" comparison of the Comparable Transactions.

5.1 The contractual rent payments for each of the Comparable Transactions should be arrayed monthly or annually over the lease term. All Comparable Transactions should be adjusted to simulate a net rent structure, wherein the tenant is responsible for the payment of all property operating expenses and taxes in a manner consistent with this Lease. This results in the estimate of Net Equivalent Rent received by each landlord for each Comparable Transaction being expressed as a periodic net rent payment.

5.2 Any free rent or similar inducements received over time should be deducted in the time period in which they occur, resulting in the net cash flow arrayed over the lease term.

5.3 The resultant net cash flow from the lease should be then discounted (using an annual discount rate equal to 8.0%) to the lease commencement date, resulting in a net present value estimate.

5.4 From the net present value, up front inducements (improvements allowances and other concessions) should be deducted. These items should be deducted directly, on a "dollar for dollar" basis, without discounting since they are typically incurred at lease commencement, while rent (which is discounted) is a future receipt.

5.5 The net present value should then be amortized back over the lease term as a level monthly or annual net rent payment using the same annual discount rate of 8.0% used in the present value analysis. This calculation will result in a hypothetical level or even payment over the option period, termed the "Net Equivalent Lease Rate" (or constant equivalent in general financial terms).

6. **USE OF NET EQUIVALENT LEASE RATES FOR COMPARABLE TRANSACTIONS**. The Net Equivalent Lease Rates for the Comparable Transactions shall then be used to reconcile, in a manner usual and customary for a real estate appraisal process, to a conclusion of Market Rent which shall be stated as a Net Equivalent Lease Rate applicable to the Option Term or First Offer Term, as applicable.

EXHIBIT G

FORM OF LETTER OF CREDIT

This Exhibit G is referenced in Section 31.1 of that certain Office Lease dated as of April 8, 2016, by and between CHINA BASIN/SAN FRANCISCO, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.

FAX NO. [(___) ___-____]
SWIFT: [Insert No., if any]

[Insert Bank Name And Address]

DATE OF ISSUE:_____

BENEFICIARY:
[Insert Beneficiary Name And Address]

APPLICANT:
[Insert Applicant Name And Address]

LETTER OF CREDIT NO._____

EXPIRATION DATE:
_____AT OUR COUNTERS

AMOUNT AVAILABLE:
USD[Insert Dollar Amount]
(U.S. DOLLARS [Insert Dollar Amount])

LADIES AND GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. IN YOUR FAVOR FOR THE ACCOUNT OF [Insert Tenant's Name], A [Insert Entity Type], UP TO THE AGGREGATE AMOUNT OF USD[Insert Dollar Amount] ([Insert Dollar Amount] U.S. DOLLARS) EFFECTIVE IMMEDIATELY AND EXPIRING ON (Expiration Date) WHICH WE UNDERSTAND COVERS certain Office Lease dated as of , 2016 by and between CHINA BASIN/SAN FRANCISCO, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.

FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE AT SIGHT WITH JPMORGAN CHASE BANK, N.A. UPON PRESENTATION OF THE FOLLOWING DOCUMENTS:

1. THE ORIGINAL OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT AND AMENDMENT(S), IF ANY.

2. A DRAFT DRAWN ON JPMORGAN CHASE BANK, N.A., AT SIGHT MARKED 'DRAWN UNDER JPMORGAN CHASE N.A. STANDBY LETTER OF CREDIT NO. XXXXXX'.

3. BENEFICIARY'S SIGNED AND DATED STATEMENT REFERENCING JPMORGAN CHASE BANK N.A., STANDBY LETTER OF CREDIT NO. XXXX INDICATING THE AMOUNT OF DEMAND/CLAIM AND SIGNED BY AN AUTHORIZED REPRESENTATIVE OF [Insert Landlord's Name], A [Insert Entity Type] ("LANDLORD") SIGNING AS SUCH AND STATING AS FOLLOWS:

"THE UNDERSIGNED HEREBY CERTIFIES THAT THE LANDLORD, EITHER (A) UNDER THE LEASE (DEFINED BELOW), OR (B) AS A RESULT OF THE TERMINATION OF SUCH LEASE, HAS THE RIGHT TO DRAW DOWN THE AMOUNT OF USD IN ACCORDANCE WITH THE TERMS OF THAT CERTAIN OFFICE LEASE DATED [Insert Lease Date], AS AMENDED (COLLECTIVELY, THE "LEASE"), OR SUCH AMOUNT CONSTITUTES DAMAGES OWING BY THE TENANT UNDER SUCH LEASE TO BENEFICIARY RESULTING FROM THE BREACH OF SUCH LEASE BY THE TENANT THEREUNDER, AND SUCH AMOUNT REMAINS UNPAID AT THE TIME OF THIS DRAWING."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT WE HAVE RECEIVED A WRITTEN NOTICE OF JPMORGAN CHASE BANK N.A.'S ELECTION NOT TO EXTEND ITS STANDBY LETTER OF CREDIT NO. AND HAVE NOT RECEIVED A REPLACEMENT LETTER OF CREDIT WITHIN AT LEAST SIXTY (60) DAYS PRIOR TO THE PRESENT EXPIRATION DATE."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY IS ENTITLED TO DRAW DOWN THE FULL AMOUNT OF LETTER OF CREDIT NO. AS THE RESULT OF THE FILING OF A VOLUNTARY PETITION UNDER THE U.S. BANKRUPTCY CODE OR A STATE BANKRUPTCY CODE BY THE TENANT UNDER THAT CERTAIN OFFICE LEASE DATED [Insert Lease Date], AS AMENDED (COLLECTIVELY, THE "LEASE"), WHICH FILING HAS NOT BEEN DISMISSED AT THE TIME OF THIS DRAWING."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY IS ENTITLED TO DRAW DOWN THE FULL AMOUNT OF LETTER OF CREDIT NO. AS THE RESULT OF AN INVOLUNTARY PETITION HAVING BEEN FILED UNDER THE U.S. BANKRUPTCY CODE OR A STATE BANKRUPTCY CODE AGAINST THE TENANT UNDER THAT CERTAIN OFFICE LEASE DATED [Insert Lease Date], AS AMENDED (COLLECTIVELY, THE "LEASE"), WHICH FILING HAS NOT BEEN DISMISSED AT THE TIME OF THIS DRAWING."

SPECIAL CONDITIONS:

PARTIAL DRAWINGS AND MULTIPLE PRESENTATIONS MAY BE MADE UNDER THIS STANDBY LETTER OF CREDIT, PROVIDED, HOWEVER, THAT EACH SUCH DEMAND THAT IS PAID BY US SHALL REDUCE THE AMOUNT AVAILABLE UNDER THIS STANDBY LETTER OF CREDIT.

ALL INFORMATION REQUIRED WHETHER INDICATED BY BLANKS, BRACKETS OR OTHERWISE, MUST BE COMPLETED AT THE TIME OF DRAWING. [Please Provide The Required Forms For Review, And Attach As Schedules To The Letter Of Credit.]

ALL SIGNATURES MUST BE MANUALLY EXECUTED IN ORIGINALS.

ALL BANKING CHARGES ARE FOR THE APPLICANT'S ACCOUNT.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT THE EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE (1) YEAR FROM THE EXPIRATION DATE HEREOF OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO THE EXPIRATION DATE WE SEND YOU NOTICE BY CERTIFIED MAIL OR HAND DELIVERED COURIER, AT THE ADDRESS STATED ABOVE, THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT FOR ANY SUCH ADDITIONAL PERIOD.

THIS NOTICE WILL BE SENT TO THE ADDRESS INDICATED ABOVE, UNLESS A CHANGE OF ADDRESS IS OTHERWISE NOTIFIED BY YOU TO US IN WRITING BY RECEIPTED MAIL OR COURIER. ANY NOTICE TO US WILL BE DEEMED EFFECTIVE ONLY UPON ACTUAL RECEIPT BY US AT OUR DESIGNATED OFFICE. IN NO EVENT, AND WITHOUT FURTHER NOTICE FROM OURSELVES, SHALL THE EXPIRATION DATE BE EXTENDED BEYOND A FINAL EXPIRATION DATE OF (Expiration Date).

THIS LETTER OF CREDIT IS TRANSFERABLE, BUT ONLY IN ITS ENTIRETY, AND MAY BE SUCCESSIVELY TRANSFERRED. TRANSFER OF THIS LETTER OF CREDIT SHALL BE EFFECTED BY US UPON YOUR SUBMISSION OF THIS ORIGINAL LETTER OF CREDIT, INCLUDING ALL AMENDMENTS, IF ANY, ACCOMPANIED BY OUR TRANSFER REQUEST FORM DULY COMPLETED AND SIGNED, WITH THE SIGNATURE THEREON AUTHENTICATED BY YOUR BANK. IF YOU WISH TO TRANSFER THE LETTER OF CREDIT, PLEASE CONTACT US FOR THE FORM WHICH WE SHALL PROVIDE TO YOU UPON YOUR REQUEST. IN ANY EVENT, THIS LETTER OF CREDIT MAY NOT BE TRANSFERRED TO ANY PERSON OR ENTITY LISTED IN OR OTHERWISE SUBJECT TO, ANY SANCTION OR EMBARGO UNDER ANY APPLICABLE RESTRICTIONS.

ALL DRAFTS REQUIRED UNDER THIS STANDBY LETTER OF CREDIT MUST BE MARKED: ‘‘DRAWN UNDER JPMORGAN CHASE BANK N.A., STANDBY LETTER OF CREDIT NO. .”

IF A DRAW REQUEST IS PRESENTED IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT BY 1:00 P.M. PACIFIC STANDARD TIME ON ANY BUSINESS DAY, PAYMENT WILL BE MADE NOT LATER THAN 3:00 P.M. PACIFIC TIME ON THE FOLLOWING BUSINESS DAY AND IF A DRAW REQUEST IS PRESENTED TO US AFTER 1:00 P.M. PACIFIC STANDARD TIME ON ANY BUSINESS DAY, PAYMENT WILL BE MADE ON THE SECOND SUCCEEDING BUSINESS DAY NOT LATER THAN 1:00 P.M. PACIFIC STANDARD TIME.

AS USED IN THIS LETTER OF CREDIT, BUSINESS DAY MEANS ANY DAY OTHER THAN A SATURDAY, SUNDAY, NATIONAL OR STATE HOLIDAY OR OTHER DAY ON WHICH COMMERCIAL BANKS ARE AUTHORIZED OR REQUIRED TO CLOSE UNDER THE LAWS OF THE STATE OF CALIFORNIA AND A DAY ON WHICH PAYMENT CAN BE EFFECTED ON THE FEDWIRE SYSTEM.

IF THE EXPIRATION DATE FOR THIS LETTER OF CREDIT SHALL EVER FALL ON A DAY WHICH IS NOT A BUSINESS DAY THEN SUCH EXPIRATION DATE SHALL AUTOMATICALLY BE EXTENDED TO THE DATE WHICH IS THE NEXT BUSINESS DAY.

PRESENTATION OF A DRAWING UNDER THIS LETTER OF CREDIT MAY BE MADE ON OR PRIOR TO THE THEN CURRENT EXPIRATION DATE HEREOF BY HAND DELIVERY, COURIER SERVICE, OR OVERNIGHT MAIL.

DRAWINGS MAY ALSO BE PRESENTED BY TELECOPY (“FAX”) TO FAX NUMBER 213-346-9471, 312-233-2265 OR 312-233-2266 UNDER TELEPHONE PRE-ADVICE TO 213-621-8081 OR ALTERNATELY TO 1-800-634-1969; PROVIDED THAT SUCH FAX PRESENTATION IS RECEIVED ON OR BEFORE THE EXPIRY DATE ON THIS INSTRUMENT IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, IT BEING UNDERSTOOD THAT ANY SUCH FAX PRESENTATION SHALL BE CONSIDERED THE SOLE OPERATIVE INSTRUMENT OF DRAWING. IN THE EVENT OF PRESENTATION BY FAX, THE ORIGINAL DOCUMENTS SHOULD NOT ALSO BE PRESENTED.

WE HEREBY ENGAGE WITH YOU THAT ALL DOCUMENT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS STANDBY LETTER OF CREDIT WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT AT OUR OFFICE LOCATED AT

IN THE EVENT THAT THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT IS LOST, STOLEN, MUTILATED, OR OTHERWISE DESTROYED, WE HEREBY AGREE TO ISSUE A DUPLICATE ORIGINAL HEREOF UPON RECEIPT OF A WRITTEN INDEMNITY IN A FORM ACCEPTABLE TO US.

JPMORGAN CHASE BANK, N.A.
Global Trade
300 South Grand Avenue, 4th floor
Los Angeles, CA 90071
ATTN: STANDBY LC DEPT

ON OR BEFORE THE EXPIRATION DATE OF THIS CREDIT, (Expiration Date).

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED HEREIN, THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE "INTERNATIONAL STANDBY PRACTICES" (ISP 98) INTERNATIONAL CHAMBER OF COMMERCE (PUBLICATION NO. 590).

PLEASE DIRECT ALL CORRESPONDENCE AND ANY DRAWINGS REGARDING THIS STANDBY LETTER OF CREDIT TO OUR OFFICE AT 300 SOUTH GRAND AVENUE, 4TH FLOOR, LOS ANGELES, CA 90071 ATTN: STANDBY LETTER OF CREDIT DEPARTMENT/MS. AGNES MARTINEZ, VICE PRESIDENT, TEL NO. (213) 621-8076 OR JAY FERNANDO, TEL NO. (213) 621-8081.

Very truly yours,

(Name of Issuing Bank)

By: _____

EXHIBIT H

CHINA BASIN

LOCATION OF EXTERIOR BUILDING SIGNAGE

This Exhibit H is referenced in Section 23.4 of that certain Office Lease dated as of April 8, 2016, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.

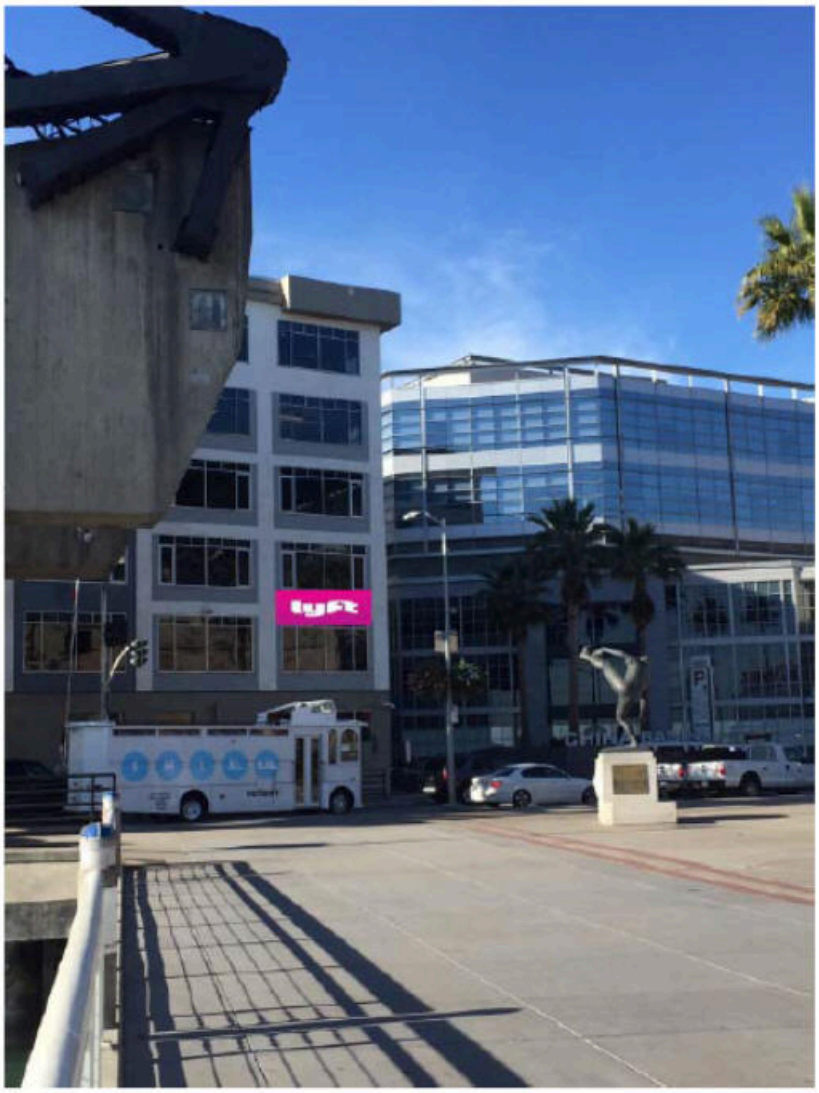


EXHIBIT I

CHINA BASIN

DOG POLICY AGREEMENT

This Exhibit I is referenced in Section 29.39 of that certain Office Lease dated as of April 8, 2016, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.

Lyft Dog Agreement

At Lyft, we believe that our lives intersect with our work, and to that end, we have the benefit of bringing our canine pals to the office*! In consideration of the privilege to bring your dog onto the Lyft premises, the undersigned agrees to the terms of the following dog policy:

Dog at Work Requirements:

1. Dogs must be clean, well groomed and free of illness and diseases (e.g. fleas, ticks). Your dog may be subject to spot checks for fleas, ticks and other pests.

2. Dog must be potty-trained/house broken.

3. Dog must have no history of aggressive behavior or biting, and be well socialized to people and other dogs. Certain office properties have a zero tolerance policy on loud, repetitive barking or other disruptive behavior.

4. Dog must be up to date on all immunizations, including rabies, distemper, hepatitis, para-influenza, parvovirus, and Bordetella.

5. If your dog is not well trained, leave him/her at home until he/she is ready to mingle with both humans and dogs.

6. Dogs must pass a temperament evaluation by the Office team before coming onsite.

Paw-tiquette Guidelines:

1. Keep your dog on-leash at all times while in the office.

2. Make sure to exercise your dog outside regularly (especially for bathroom breaks).

3. Your pup needs food and fresh water, but make sure you don't leave its food sitting out unattended. Please make sure that any food or water bowls are placed on waterproof mats rather than directly on carpeting. Please also make sure your dog does not eat other team members' human food!

4. Keep your dog with you while you're working.

5. Do not leave your dog unattended.

6. If your dog begins to bark or otherwise misbehave, please take immediate corrective action.

7. If your dog makes "a mess," please clean it up immediately (if you see someone else's mess, let them know right away).

8. Please keep your dog off of the office furniture.

9. Pay attention to special circumstances that may require extra attention (ie: a full office, conference calls, special guests, onsite filming, etc.)

* Note: If your dog is in violation of any of the above guidelines, you will receive a warning. After three warnings, you will lose the privilege of bringing your dog to the office.

Dogs who are disruptive will need to be sent home. Dogs with multiple complaints may be banned from the office.

Want to bring your dog to Lyft? Just follow these few steps:

1. Complete the Dogs At Work Application **

2. Request a copy of your dog's vaccination records from your veterinarian.

3. Bring your completed application and your pet's vet records to a member of the HR team. To figure out who is the right member of HR, check our this page here (based on your org).

Vaccination records should be updated with HR annually.

4. An HR team member will review and approve your application, and discuss your pet's first day in the office with you. No dogs are permitted at the office until HR approval is provided. Dogs on the premises without an approved application will need to go home.

_____ _____ Date: _____

Lyft, Inc. Employee Name:

OFFICE LEASE

CHINA BASIN

SPF CHINA BASIN HOLDINGS, LLC,

a Delaware limited liability company,

as Landlord,

and

LYFT, INC.,

a Delaware corporation

as Tenant

TABLE OF CONTENTS

		Page
ARTICLE 1	PREMISES, BUILDING, PROJECT, AND COMMON AREAS	5
ARTICLE 2	LEASE TERM	10
ARTICLE 3	BASE RENT	13
ARTICLE 4	ADDITIONAL RENT	14
ARTICLE 5	USE OF PREMISES	21
ARTICLE 6	SERVICES AND UTILITIES	24
ARTICLE 7	REPAIRS	27
ARTICLE 8	ADDITIONS AND ALTERATIONS	29
ARTICLE 9	COVENANT AGAINST LIENS	31
ARTICLE 10	INSURANCE	31
ARTICLE 11	DAMAGE AND DESTRUCTION	34
ARTICLE 12	NONWAIVER	36
ARTICLE 13	CONDEMNATION	36
ARTICLE 14	ASSIGNMENT AND SUBLETTING	37
ARTICLE 15	SURRENDER OF PREMISES; OWNERSHIP AND REMOVAL OF TRADE FIXTURES	41
ARTICLE 16	HOLDING OVER	41
ARTICLE 17	ESTOPPEL CERTIFICATES; AUDITED FINANCIAL STATEMENTS	42
ARTICLE 18	SUBORDINATION	42
ARTICLE 19	DEFAULTS; REMEDIES	43
ARTICLE 20	COVENANT OF QUIET ENJOYMENT	45
ARTICLE 21	INTENTIONALLY OMITTED	45
ARTICLE 22	INTENTIONALLY DELETED	45
ARTICLE 23	SIGNS	45
ARTICLE 24	COMPLIANCE WITH LAW	47
ARTICLE 25	LATE CHARGES	48
ARTICLE 26	LANDLORD'S RIGHT TO CURE DEFAULT; PAYMENTS BY TENANT	48
ARTICLE 27	ENTRY BY LANDLORD	49
ARTICLE 28	TENANT PARKING	49
ARTICLE 29	MISCELLANEOUS PROVISIONS	50
ARTICLE 30	LETTER OF CREDIT	60

INDEX

	Page(s)
Abatement Event	27
Accountant	21
Additional Notice	7
Additional Rent	14
Advocate Arbitrators.	11
Affiliate	40
Alterations	29
Anticipated Initial Premises Delivery Date	1
Anticipated Must-Take Premises Delivery Date	2
Applicable Laws	48
Approved Working Drawings	*Exhibit B*
Arbitration Agreement	11
Architect	*Exhibit B*
Area Renovations	55
Audit Period	21
Audited Financial Statement	42
Bank	61
Bankruptcy Code	62
Bank's Credit Rating Threshold	61
Base Building	30
Base Rent	13
Base Year	14
Bicycle Locker	58
BOMA	10
Briefs	12
Brokers	54
Building	5
Building Common Areas	6
Building Common Areas,	6
Building Hours	24
Building Systems	28
Burn Down Requirements	63
China Basin Landing	5
China Basin	5
Claims'	32
Code	*Exhibit B*
Code Work	*Exhibit B*
Commercial Kitchen	23
Common Areas	6
Comparable Buildings	*Exhibit F*
Comparable Transactions	*Exhibit F*
Competitor Affiliate	52
Competitors	52
Construction Drawings	*Exhibit B*
Contract	*Exhibit B*
Contractor	*Exhibit B*
Control	41
Coordination Fee	*Exhibit B*
Coordinator	55
Cosmetic Alteration	29
Cost Pools	19
Damage Termination Notice	36
Default	43
Delivery Date	1
Delivery Termination Notice	*Exhibit B*
Design Problem	*Exhibit B*
Direct Expenses	14
Dog Owner	60
Dog Policy Agreement	60

	Page(s)
Dog Tag	60
Drawing Change Notice	*Exhibit B*
Economic Terms	7
Eligibility Period	27
Engineers	*Exhibit B*
Estimate	20
Estimate Statement	20
Estimated Excess	20
Excess	19
Expense Year	14
Exterior Building Signage	46
Fifth Floor First Offer Space	6
Final Costs	*Exhibit B*
Final Retention	*Exhibit B*
Final Space Plan	*Exhibit B*
Final Working Drawings	*Exhibit B*
First Must Take Late Delivery Date	*Exhibit B*
First Offer Commencement Date	8
First Offer Notice	6
First Offer Rent	8
First Offer Rent Outside Agreement Date	8
First Offer Space	6
First Offer Term	8
First Rebuttals	12
Force Majeure	52, 53
Fourth Floor First Offer Space	6
Governmental Approvals	22
Gross Rental Revenues	17
Holidays	24
HVAC	24
Identification Requirements	56
Initial Delivery Termination Notice	*Exhibit B*
Initial Late Delivery Date	*Exhibit B*
Initial Notice	27
Initial Premises Allowance	*Exhibit B*
Interest Rate	48
IRS Code	56
JPMIMI	34
Landlord	*Summary*
Landlord Parties	32
Landlord Repair Notice	35
Landlord's Completion Notice	34
Landlord's Drawing Contribution	*Exhibit B*
Landlord's Initial Statement	12
Landlord's Security	25
L-C	61
L-C Amount	61
L-C Draw Event	62
L-C Expiration Date	61
Lease	*Summary*
Lease Commencement Date	10
Lease Expiration Date	10
Lease Term	10
Lease Year	10
Lines	56
Lyft Drawings	*Exhibit B*
Mail	53
Management Fee Cap	17
Market Rent	*Exhibit F*
Moving Company	*Exhibit D*
Must-Take Delivery Date	1

	Page(s)
Must-Take Existing Tenant	*Exhibit B*
Must-Take Premises	5
Must-Take Premises Allowance	*Exhibit B*
Must-Take Premises Lease Commencement Date	10
Named Competitor	52
Net Cash	8
Net Equivalent Lease Rate	*Exhibit F*
Neutral Arbitrator	11
New Offer Terms	7
Notices	53
Objectionable Name	47
Operating Expenses	14
Option TI Allowance	*Exhibit F*
Option Exercise Notice	11
Option Interest Notice	11
Option Rent	10
Option Rent Notice	11
Option Rent Outside Agreement Date	11
Option Term	10
Original Improvements	33
Original Tenant	6
Other Improvements	56
Over-Allowance Amount	*Exhibit B*
Permitted Capital Expenditures	15
Permitted Transferee Assignee	41
Premises	5
Project	5
Project Common Areas	6
Project Common Areas,	6
Project,	5
Proposition 13	18
Regulations	56
Renovations	55
Rent	14
Rent	14
Right of First Offer	6
Rooftop Equipment	57
Ruling	13
Second Must Take Late Delivery Date	*Exhibit B*
Second Rebuttals	12
Second Request	*29, Exhibit B*
Secured Areas	49
Security Deposit Laws	65
SNDA	43
Specialty Improvements	31
Stairwell	22
Stairwell Security System	22
Statement	19
Subject Space	37
Sublease	47
Sublease Premises	47
Summary	1
Superior Holders	43
Superior Right Holders	6
Superior Rights	6
Tax Expenses	18
Temporary Premises	9
Temporary Premises Commencement Date	9
Temporary Premises Expiration Date	9
Temporary Premises Term	9
Tenant	*Summary*

	Page(s)
Tenant Change	*Exhibit B*
Tenant Change Second Request	*Exhibit B*
Tenant Delay	*Exhibit B*
Tenant HVAC System	27
Tenant Improvement Allowance	*Exhibit B*
Tenant Improvement Allowance Items	*Exhibit B*
Tenant Improvements	*Exhibit B*
Tenant Parties	32
Tenant Personal Property	41
Tenant Work Letter	5
Tenant's Agents	*Exhibit B*
Tenant's Dogs	59
Tenant's Financial Condition	8
Tenant's First Offer Exercise Notice	7
Tenant's Initial Statement	12
Tenant's Interior Signage	47
Tenant's Rebuttal Statement	12
Tenant's Security System	25
Tenant's Share	19
Termination Notice	35
Third Party Lease	7
Third Party Operator	24
TMP	55
Transfer	40
Transfer Notice	37
Transfer Premium	39
Transferee	37
Transfers	37
Underlying Documents	22
Working Drawing Second Request	*Exhibit B*

FIRST AMENDMENT TO OFFICE LEASE

This FIRST AMENDMENT TO OFFICE LEASE (this "**First Amendment**") is made and entered into as of the 27th day of September, 2017 ("**Effective Date**"), by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company ("**Landlord**"), and LYFT, INC., a Delaware corporation ("**Tenant**").

R E C I T A L S :

A. Landlord and Tenant entered into that certain Office Lease dated April 8, 2016 (the "**Lease**"), whereby Landlord leases to Tenant and Tenant leases from Landlord those certain premises consisting of (i) approximately 52,297 rentable square feet (the "**Initial Premises**") comprised of (a) approximately 25,783 rentable square feet located in Suite 3000 on the third (3rd) floor of the "Wharfside Building," located at 185 Berry Street, San Francisco, California ("**Wharfside Building**"), and (b) approximately 26,514 rentable square feet located in Suite 500 on the fifth (5th) floor of the "Berry Street Building" located at 185 Berry Street, San Francisco, California ("**Berry Street Building**"), and (ii) approximately 41,430 rentable square feet located in Suite 590 on the fifth (5th) floor of the Berry Street Building (the "**Must-Take Premises**") (the Initial Premises and the Must-Take Premises are, collectively, the "**Existing Premises**"). The Wharfside Building and Berry Street Building are each referred to herein as the "**Building**", and collectively, as the "**Buildings**".

B. Landlord and Tenant desire to expand the Existing Premises to include that certain space consisting of (i) approximately 57,692 rentable square feet of space, commonly known as Suite 4000, on the fourth (4th) floor of the Wharfside Building (the "**Phase 1 Expansion Premises**"), as delineated on **Exhibit A-1** attached hereto and (ii) approximately 16,801 rentable square feet of space, commonly known as Suite 550, on the fifth (5th) floor of the Berry Street Building (the "**Phase 2 Expansion Premises**"), as delineated on **Exhibit A-2** attached hereto (the Phase 1 Expansion Premises and the Phase 2 Expansion Premises are, collectively, the "**Expansion Premises**"), and to make other modifications to the Lease, and in connection therewith, Landlord and Tenant desire to amend the Lease as hereinafter provided.

A G R E E M E N T :

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Capitalized Terms**. All capitalized terms when used herein shall have the same meaning as is given such terms in the Lease unless expressly superseded by the terms of this First Amendment.

2. **Modification of Premises**.

2.1. **Phase 1 Expansion Commencement Date**. The "**Phase 1 Expansion Commencement Date**" is the date that is six (6) months following the Phase 1 Expansion Delivery Date. As used herein, the "**Phase 1 Expansion Delivery Date**" shall mean the date on which Landlord delivers the Phase 1 Expansion Premises to Tenant in the condition required hereunder, which Phase 1 Expansion Delivery Date is anticipated to occur on the first business day following the full execution of this First Amendment by Landlord and Tenant (the "**Anticipated Phase 1 Expansion Premises Delivery Date**"). Effective upon the Phase 1 Expansion Commencement Date, the Premises shall be increased to include the Phase 1 Expansion Premises. Except as provided in this First Amendment, including, but not limited to, Sections 4, 5, and 6 of this First Amendment, effective as of the Phase 1 Expansion Commencement Date, the term "**Premises**" as used in the Lease shall mean, collectively, the Existing Premises and the Phase 1 Expansion Premises. Except as specifically set forth in the Expansion Premises Work Letter attached hereto as **Exhibit B** (the "**Expansion Premises Work Letter**"), Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Phase 1 Expansion Premises, and Tenant shall accept the Phase 1 Expansion Premises in its presently existing, "as-is" condition.

2.2. **Phase 2 Expansion Commencement Date**. The "**Phase 2 Expansion Commencement Date**" is the date that is four (4) months following the Phase 2 Expansion Delivery Date. As used herein, the "**Phase 2 Expansion Delivery Date**" shall mean the date on which Landlord delivers the Phase 2 Expansion Premises to Tenant in the condition required hereunder, which Phase 2 Expansion Delivery Date is anticipated to occur on October 1, 2019 (the "**Anticipated Phase 2 Expansion Premises Delivery Date**"). Effective upon the Phase 2 Expansion Commencement Date, the Premises shall be increased to include the Phase 2 Expansion Premises. Except as provided in this First Amendment, including, but not limited to, Sections 4, 5, and 6 of this First Amendment, effective as of the Phase 2 Expansion Commencement Date, the term "**Premises**" as used in the Lease shall mean, collectively, the Existing Premises, the Phase 1 Expansion Premises, and the Phase 2 Expansion Premises. The Phase 1 Expansion Commencement Date and Phase 2 Expansion Commencement Date are each referred to herein as an "**Expansion Commencement Date**", and the Phase 1 Expansion Delivery Date and Phase 2 Expansion Delivery Date are each referred to herein as an "**Expansion Delivery Date**". Except as specifically set forth in the Expansion Premises Work Letter, Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Phase 2 Expansion Premises, and Tenant shall accept the Phase 2 Expansion Premises in its presently existing, "as-is" condition.

2.3. **Beneficial Occupancy**. Subject to the terms of this Section 2.3, if the Expansion Improvements (as defined in Section 2.1 of the Expansion Premises Work Letter) in the applicable Expansion Premises are substantially completed prior to the applicable Expansion Commencement Date, Tenant shall have the right thereafter to occupy the applicable Expansion Premises prior to the applicable Expansion Commencement Date for the conduct of Tenant's business; provided that (i) Tenant shall give Landlord at least ten (10) days' prior written notice of any occupancy of the applicable Expansion Premises for the conduct of Tenant's business, (ii) a temporary certificate of occupancy shall have been issued by the appropriate governmental authorities for the applicable Expansion Premises to be occupied for the conduct of Tenant's

business, (iii) Tenant has delivered to Landlord satisfactory evidence of the insurance coverage required to be carried by Tenant in accordance with Article 10 of the Lease with respect to the applicable Expansion Premises, and (iv) except as provided hereinbelow, all of the terms and conditions of the Lease shall apply as though the applicable Expansion Commencement Date had occurred (although the applicable Expansion Commencement Date shall not actually occur until the occurrence of the same pursuant to the terms of Sections 2.1 and 2.2, as applicable) upon Tenant's commencement of the conduct of its business in the applicable Expansion Premises; provided, however, notwithstanding the foregoing, (A) Tenant shall have no obligation to pay Base Rent attributable to the applicable Expansion Premises, or Tenant's Share of Direct Expenses attributable to the applicable Expansion Premises during any such period prior to the applicable Expansion Commencement Date that Tenant occupies the applicable Expansion Premises.

3. **Expansion Term**.

3.1. **Phase 1 Expansion Term**. The term of Tenant's lease of the Phase 1 Expansion Premises (the "**Phase 1 Expansion Term**") shall commence on the Phase 1 Expansion Commencement Date and shall expire conterminously with Tenant's Lease of the Existing Premises on August 31, 2025, unless sooner terminated as provided in the Lease, as hereby amended.

3.2. **Phase 2 Expansion Term**. The term of Tenant's lease of the Phase 2 Expansion Premises (the "**Phase 2 Expansion Term**") shall commence on the Phase 2 Expansion Commencement Date and shall expire conterminously with Tenant's lease of the Existing Premises and Phase 1 Expansion Premises on August 31, 2025, unless sooner terminated as provided in the Lease, as hereby amended. The Phase 1 Expansion Term and Phase 2 Expansion Term are each referred to herein as an "**Expansion Term**".

4. **Base Rent**.

4.1. **Phase 1 Expansion Premises**. Commencing on the Phase 1 Expansion Commencement Date and continuing throughout the Phase 1 Expansion Term, Tenant shall pay to Landlord monthly installments of Base Rent for the Phase 1 Expansion Premises as follows:

Phase 1 Expansion Year	Annual Base Rent	Monthly Installment of Base Rent	Annual Rental Rate per Rentable Square Foot
1	$4,730,744.00	$ 394,228.67	$ 82.00
2	$4,872,666.32	$ 406,055.53	$ 84.46
3	$5,018,846.31	$ 418,237.19	$ 86.99
4	$5,169,411.72	$ 430,784.31	$ 89.60
5	$5,324,494.08	$ 443,707.84	$ 92.29
6	$5,484,228.87	$ 457,019.07	$ 95.06
7	$5,648,755.74	$ 470,729.65	$ 97.91
8 – August 31, 2025	$ TBD	$ 484,851.53	$ 100.85

For purposes of this First Amendment, the term "**Phase 1 Expansion Year**" shall mean each consecutive twelve (12) month period during the Phase 1 Expansion Term; provided, however, that the first Phase 1 Expansion Year shall commence on the Phase 1 Expansion Commencement Date and end on the last day of the eleventh month thereafter and the second and each succeeding Phase 1 Expansion Year shall commence on the first day of the next calendar month; and further provided that the last Phase 1 Expansion Year shall end on August 31, 2025.

4.2. **Phase 2 Expansion Premises**. Commencing on the Phase 2 Expansion Commencement Date and continuing throughout the Phase 2 Expansion Term, Tenant shall pay to Landlord monthly installments of Base Rent for the Phase 2 Expansion Premises as follows:

Phase 2 Expansion Year	Annual Base Rent	Monthly Installment of Base Rent	Annual Rental Rate per Rentable Square Foot
1	$1,428,085.00	$ 119,007.08	$ 85.00
2	$1,470,927.55	$ 122,577.30	$ 87.55
3	$1,515,055.38	$ 126,254.62	$ 90.18
4	$1,560,507.04	$ 130,042.25	$ 92.88
5	$1,607,322.25	$ 133,943.52	$ 95.67
6 – August 31, 2025	$ TBD	$ 137,961.83	$ 98.54

For purposes of this First Amendment, the term "**Phase 2 Expansion Year**" shall mean each consecutive twelve (12) month period during the Phase 2 Expansion Term; provided, however, that the first Phase 2 Expansion Year shall commence on the Phase 2 Expansion Commencement Date and end on the last day of the eleventh month thereafter and the second and each succeeding Phase 2 Expansion Year shall commence on the first day of the next calendar month; and further provided that the last Phase 2 Expansion Year shall end on August 31, 2025.

5. **Rent Abatement**.

5.1. **Phase 1 Expansion Premises**. Provided that Tenant is not then in Default of the Lease, then Tenant shall have no obligation to pay the Base Rent and Tenant's Share of Direct Expenses otherwise attributable to the Phase 1 Expansion Premises during the first seven (7) full calendar months of the Phase 1 Expansion Term (the "**Phase 1 Abatement Period**"). Landlord and Tenant acknowledge that the total amount of the Base Rent component of the abatement above equals $2,759,600.69 (i.e., $394,228.67 per month).

5.2. **Phase 2 Expansion Premises**. Provided that Tenant is not then in Default of the Lease, then Tenant shall have no obligation to pay the Base Rent and Tenant's Share of Direct Expenses otherwise attributable to the Phase 2 Expansion Premises during the first five (5) full calendar months of the Phase 1 Expansion Term (the "**Phase 2 Abatement Period**"). Landlord and Tenant acknowledge that the total amount of the Base Rent component of the abatement above equals $595,035.40 (i.e., $119,007.08 per month).

6. **Tenant's Share of Direct Expenses**.

6.1. **Phase 1 Expansion Premises**. Except as specifically set forth in this Section 6.1, commencing on the expiration of the Phase 1 Abatement Period, Tenant shall pay Tenant's Share of Direct Expenses in connection with the Phase 1 Expansion Premises in accordance with the terms of Article 4 of the Lease, provided that with respect to the calculation of Tenant's Share of Direct Expenses in connection with the Phase 1 Expansion Premises, the following shall apply:

6.1.1 Tenant's Share shall equal 6.2912%; and

6.1.2 the Base Year shall be the calendar year 2018.

6.2. **Phase 2 Expansion Premises**. Except as specifically set forth in this Section 6.2, commencing on the expiration of the Phase 2 Abatement Period, Tenant shall pay Tenant's Share of Direct Expenses in connection with the Phase 2 Expansion Premises in accordance with the terms of Article 4 of the Lease, provided that with respect to the calculation of Tenant's Share of Direct Expenses in connection with the Phase 2 Expansion Premises, the following shall apply:

6.2.1 Tenant's Share shall equal 1.8295%; and

6.2.2 the Base Year shall be the calendar year 2020.

7. **Parking**. In addition to Tenant's parking rights set forth in the Lease, effective as of the Phase 1 Expansion Commencement Date and continuing throughout the entire Expansion Term, Tenant shall be entitled to rent up to fifteen (15) unreserved parking passes in connection with Tenant's lease of both the Phase 1 Expansion Premises and the Phase 2 Expansion Premises (the "**Expansion Parking Passes**"). Except as set forth in this Section 7, Tenant shall lease the Expansion Parking Passes in accordance with the provisions of Article 28 of the Lease.

8. **Electrical**. Landlord acknowledges and agrees that Section 6.1.2 of the Lease ["Landlord shall provide adequate electrical wiring and facilities for connection to Building standard ceiling mounted lighting fixtures and incidental use equipment, i.e., 5 watts of connected load per usable square foot, provided that Tenant's consumption of electricity does not exceed 2.4 watts/hour per usable square foot of the Premises per month, which electrical usage shall be subject to Applicable Laws and regulations, including Title 24."] shall apply to the Expansion Premises.

9. **Tenant's Dogs**. In addition to Tenant's rights set forth in the Lease to bring Tenant's Dogs into the Premises, effective as of (i) the Phase 1 Expansion Commencement Date, the total number of Tenant's Dogs eligible to be brought into the Premises (including the Sublease Premises as part of the "Premises" for such purposes) that is not subject to a sublease agreement (or a sub-sublease agreement with respect to the Sublease Premises) shall not exceed sixty (60) dogs in the aggregate and (ii) the Phase 2 Expansion Commencement Date, the total number of Tenant's Dogs eligible to be brought into the Premises (including the Sublease Premises as part of the "Premises" for such purposes) that is not subject to a sublease agreement (or a sub-sublease agreement with respect to the Sublease Premises) shall not exceed sixty-five (65) dogs in the aggregate. Except as set forth in this Section 9, the terms of Section 29.39 of the Lease shall continue to apply with respect to Tenant's dog rights.

10. **Right of First Offer**. Notwithstanding any provision to the contrary set forth in the Lease, as of the Effective Date, all references in Section 1.2 of the Lease to the "Fourth Floor First Offer Space" are hereby deleted and of no further force or effect, and Tenant's "Right of First Offer", and the "First Offer Space" shall pertain solely to the Fifth Floor First Offer Space as set forth therein.

11. **Exterior Building Signage**. Notwithstanding any provision to the contrary set forth in the Lease, as of the Effective Date, Tenant's "Exterior Building Signage" as described in Section 23.4 of the Lease shall be on the east-facing side of the Berry Street Building in the location more particularly identified on **Exhibit C** attached hereto.

12. **Removal Obligations**. Notwithstanding any provision to the contrary set forth in the Lease, as of the Effective Date, the term "Tenant Improvements" within the definition of "Specialty Improvements" in Section 8.5 of the Lease, shall include any Expansion Improvements, and accordingly, Tenant shall not be required to remove any Expansion Improvements upon the expiration or earlier termination of the Lease, unless the same would constitute Specialty Improvements. In addition, in the event that, at the time Tenant requests Landlord's consent to any Expansion Improvements, if Tenant also requests in writing a determination of whether Landlord will require restoration and/or removal of the particular Expansion Improvements or portions thereof for which consent is being requested upon expiration or any earlier termination of the Lease (as amended), Landlord shall so notify Tenant along with Landlord's consent (if such consent is given).

13. **Letter of Credit**. Landlord and Tenant acknowledge that, in accordance with the Lease, Landlord currently holds an L-C (as defined in the Lease) (the "**Existing L-C**") in the amount of $8,900,000.00 (the "**Existing L-C Amount**") as security for the faithful performance by Tenant of the terms, covenants and conditions of the Lease. Landlord shall continue to retain the Existing L-C as security for the faithful performance by Tenant of the terms, covenants and conditions of the Lease, as hereby amended; provided, however, Tenant shall deliver to Landlord within five (5) business days following Tenant's and Landlord's execution of this First Amendment (but prior to delivery of this First Amendment), an amendment to the Existing L-C, or a new or replacement L-C in the form required by the Lease, increasing the Existing L-C Amount by $4,000,000.00 (the "**Expansion L-C Amount**"), which Expansion L-C Amount shall be subject to reduction as set forth below. To the extent that on each of the "Dates of Reduction" identified below, (i) Tenant is not in default under the Lease (as amended), and (ii) Tenant satisfies the "Burn Down Requirements" identified in the Lease, the Expansion L-C Amount shall be reduced as follows:

Date of Reduction	Amount of Reduction	Expansion L-C Amount
First Day of Phase 1 Expansion Year 3	$ 600,000.00	$ 3,400,000.00
First Day of Phase 1 Expansion Year 4	$ 600,000.00	$ 2,800,000.00
First Day of Phase 1 Expansion Year 5	$ 600,000.00	$ 2,200,000.00
First Day of Phase 1 Expansion Year 6	$ 600,000.00	$ 1,600,000.00
First Day of Phase 1 Expansion Year 7	$ 600,000.00	$ 1,000,000.00

In the event that Tenant desires to reduce the Expansion L-C Amount as set forth above, then no later than six (6) months prior to the scheduled date of such reduction, concurrently with Tenant's delivery of the written representation and certification required under Section 30.3.3.4, of the Lease, Tenant shall deliver to Landlord a copy of Tenant's then most current Audited Financial Statement evidencing compliance with the Burn Down Requirements. Notwithstanding anything to the contrary set forth herein, in no event shall the Expansion L-C Amount as set forth above decrease during any period in which Tenant is in default under the Lease, as amended, but such decrease shall take place retroactively after such default is cured, provided that no such decrease shall thereafter take effect in the event the Lease, as amended, is terminated early due to such default by Tenant.

14. **Must-Take Premises**. In lieu of the Notice of Delivery and Lease Term Dates contemplated in Section 2.1 and **Exhibit C** of the Lease, Landlord and Tenant hereby confirm the following with respect to the Must-Take Premises.

14.1. The Must-Take Delivery Date occurred on August 1, 2017.

14.2. The Must-Take Premises Commencement Date shall be one hundred and twenty (120) days after the Must-Take Delivery Date, which is December 1, 2017.

14.3. The Lease Expiration Date for the Must-Take Premises shall be August 31, 2025.

14.4. Provided that Tenant is not then in Default under the Lease, Tenant shall not be obligated to pay Base Rent for the Must-Take Premises for the first four full calendar months following the Must-Take Premises Commencement Date, which is the period from December 1, 2017 through and including March 31, 2018. In addition, provided that Tenant is not then in Default under the Lease, Tenant shall not be obligated to pay Base Rent on the Existing Premises for the month of September 2018.

15. **Brokers**. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this First Amendment other than McCarthy Cook & Co. and Jones Lang LaSalle (the "**Brokers**"), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this First Amendment. Landlord shall pay the brokerage commissions owing to the Brokers

in connection with the transaction contemplated by this First Amendment pursuant to the terms of separate written agreements between Landlord and each of the Brokers. Each party agrees to indemnify and defend the other party against and hold the other party harmless from and against any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent, other than the Brokers. The terms of this Section 15 shall survive the expiration or earlier termination of the term of the Lease, as hereby amended.

16. **CASp.** For purposes of Section 1938(a) of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Premises have not undergone inspection by a Certified Access Specialist (CASp). In addition, the following notice is hereby provided pursuant to Section 1938(e) of the California Civil Code: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." In furtherance of and in connection with such notice: (i) Tenant, having read such notice and understanding Tenant's right to request and obtain a CASp inspection and with advice of counsel, hereby elects not to obtain such CASp inspection and forever waives its rights to obtain a CASp inspection with respect to the Premises, the Building and/or the Project to the extent permitted by applicable laws now or hereafter in effect; and (ii) if the waiver set forth in clause (i) hereinabove is not enforceable pursuant to applicable laws now or hereafter in effect, then Landlord and Tenant hereby agree as follows (which constitute the mutual agreement of the parties as to the matters described in the last sentence of the foregoing notice): (A) Tenant shall have the one-time right to request for and obtain a CASp inspection, which request must be made, if at all, in a written notice delivered by Tenant to Landlord on or before the Lease Commencement Date; (B) any CASp inspection timely requested by Tenant shall be conducted (1) between the hours of 9:00 a.m. and 5:00 p.m. on any business day, (2) only after ten (10) days' prior written notice to Landlord of the date of such CASp inspection, (3) in a professional manner by a CASp designated by Landlord and without any testing that would damage the Premises, the Building or the Project in any way, (4) in accordance with all of the provisions of the Lease applicable to Tenant contracts for construction, and (5) at Tenant's sole cost and expense, including, without limitation, Tenant's payment of the fee for such CASp inspection, the fee for any reports and/or certificates prepared by the CASp in connection with such CASp inspection (collectively, the "CASp Reports") and all other costs and expenses in connection therewith; (C) Landlord shall be an express third party beneficiary of Tenant's contract with the CASp, and any CASp Reports shall be addressed to both Landlord and Tenant; (D) Tenant shall deliver a copy of any CASp Reports to Landlord within two (2) business days after Tenant's receipt thereof; (E) any information generated by the CASp inspection and/or contained in the CASp Reports shall not be disclosed by Tenant to anyone other than (I) contractors, subcontractors and/or consultants of Tenant, in each instance who have a need to know such information and who agree in writing not

to further disclose such information, or (II) any governmental entity, agency or other person, in each instance to whom disclosure is required by law or by regulatory or judicial process; (F) Tenant, at its sole cost and expense, shall be responsible for making any improvements, alterations, modifications and/or repairs to or within the Premises to correct violations of construction-related accessibility standards, including, without limitation, any violations disclosed by such CASp inspection; and (G) if such CASp inspection identifies any improvements, alterations, modifications and/or repairs necessary to correct violations of construction-related accessibility standards relating to those items of the Building and/or the Project located outside the Premises that are Landlord's obligation to repair under the Lease, then Landlord shall perform such improvements, alterations, modifications and/or repairs as and to the extent required by applicable laws to correct such violations, and Tenant shall reimburse Landlord for the cost of such improvements, alterations, modifications and/or repairs as part of Operating Expenses to the extent permitted under Article 4 of the Lease.

17. **Third Party Approvals**. Landlord shall be responsible, at Landlord's sole cost and expense, for obtaining any third party approvals required for Landlord to enter into this First Amendment, including, without limitation, the approval of HSBC Bank USA, National Association.

18. **No Further Modification**. Except as set forth in this First Amendment, all of the terms and provisions of the Lease shall apply with respect to the Expansion Premises and shall remain unmodified and in full force and effect.

19. **Counterparts and Electronic Signatures**. This First Amendment may be executed in one or more counterparts, each of which shall be an original, and all of which together shall constitute a single instrument. Further, the parties agree that this First Amendment may be signed and/or transmitted by electronic mail of a .PDF document or electronic signature (*e.g.*, DocuSign or similar electronic signature technology) and thereafter maintained in electronic form, and that such electronic record shall be valid and effective to bind the party so signing as a paper copy bearing such party's hand-written signature. The parties further consent and agree that the electronic signatures appearing on this First Amendment shall be treated, for purpose of validity, enforceability and admissibility, the same as hand-written signatures.

[signatures follow on next page]

IN WITNESS WHEREOF, this First Amendment has been executed as of the day and year first above written.

"Landlord":

SPF CHINA BASIN HOLDINGS, LLC,
a Delaware limited liability company

By: SPF China Basin Acquisition, LLC,
a Delaware limited liability company
Managing Member

By: Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A.,
Sole Member

By: JPMorgan Chase Bank, N.A.,
Trustee

By: /s/ Karen M. Wilbrecht
Karen M. Wilbrecht,
Executive Director

Date: 9/27/17

"Tenant":

LYFT, INC.,
a Delaware corporation

By: /s/ Brian Roberts
Name: Brian Roberts
Its: CFO

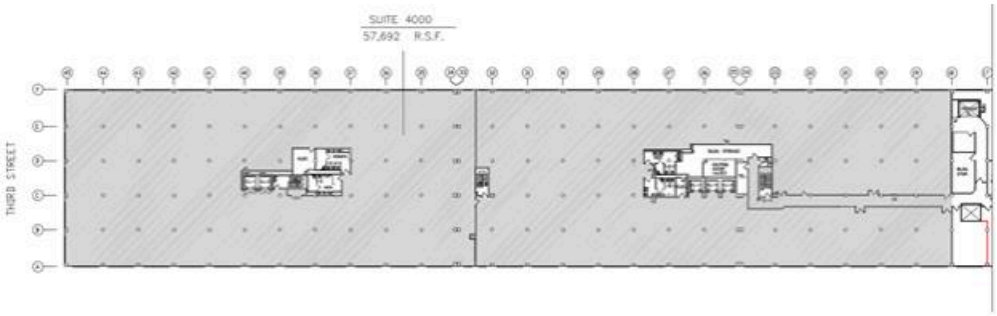
Date: 9/27/2017

EXHIBIT A-1

CHINA BASIN

OUTLINE OF PHASE 1 EXPANSION PREMISES[1]

This **Exhibit A-1** is referenced in the Recital B of that certain First Amendment to Office Lease dated as of September 27, 2017, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.



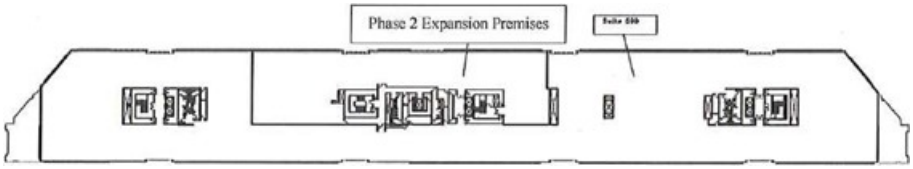
1 **NOTE:** Suite 4000 depicted above contains approximately 57,692 rentable square feet of space.

EXHIBIT A-2

CHINA BASIN

OUTLINE OF PHASE 2 EXPANSION PREMISES[2]

This **Exhibit A-2** is referenced in the Recital B of that certain First Amendment to Office Lease dated as of September 27, 2017, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.



2 **NOTE:** Suite 550 depicted above contains approximately 16,801 rentable square feet of space.

LandLord's initials /s/ K.W. Tenant's initials /s/ B.R.

EXHIBIT B

CHINA BASIN

EXPANSION PREMISES WORK LETTER

This **Exhibit B** is referenced in Sections 2.1 and 2.2 of that certain First Amendment to Office Lease dated as of September 27, 2017, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.

This Expansion Premises Work Letter shall set forth the terms and conditions relating to the construction of improvements in the Phase 1 Expansion Premises and the Phase 2 Expansion Premises. This Expansion Premises Work Letter is essentially organized chronologically and addresses the issues of the construction of the Phase 1 Expansion Premises and the Phase 2 Expansion Premises, in sequence, as such issues will arise during the actual construction of the Phase 1 Expansion Premises and the Phase 2 Expansion Premises. All references in this Expansion Premises Work Letter to Sections of "this Expansion Premises Work Letter" shall mean the relevant portions of Sections 1 through 5 of this Expansion Premises Work Letter. Unless context indicates otherwise, all references in this Expansion Premises Work Letter to "Expansion Premises" shall mean either the "Phase 1 Expansion Premises" or the "Phase 2 Expansion Premises" as applicable.

SECTION 1

DELIVERY OF THE EXPANSION PREMISES

1.1 **Delivery of the Phase 1 Expansion Premises**. Tenant acknowledges that Tenant has thoroughly examined the Phase 1 Expansion Premises. As of the Phase 1 Expansion Delivery Date, Landlord shall deliver the Phase 1 Expansion Premises and Tenant shall accept the Phase 1 Expansion Premises from Landlord in its presently existing, "as-is" condition as of the date of this First Amendment; provided, however, Landlord shall deliver the Phase 1 Expansion Premises with the plumbing, electrical systems, fire sprinkler system, lighting, air conditioning and heating systems and all other Building systems serving the Phase 1 Expansion Premises in good operating condition and repair and any failure of such systems to be in such condition on delivery shall not be a default under the Lease (as amended), but shall be promptly remedied by Landlord at Landlord's sole cost and expense. Notwithstanding anything to the contrary set forth herein, Landlord shall, at Landlord's sole cost, using Building standard methods, materials and finishes, (A) cause the flooring within the Expansion Premises to be level to as close as commercially reasonably practicable to 1/4" over 10', and (B) install Building standard window shades on the perimeter windows of the Premises. The provisions of Article 6 of the Lease shall apply to the Expansion Premises.

LandLord's initials /s/ K.W. Tenant's initials /s/ B.R.

1.2 **Delivery of the Phase 2 Expansion Premises**. Tenant acknowledges that Tenant has thoroughly examined the Phase 2 Expansion Premises. Tenant hereby acknowledges that the Phase 2 Expansion Premises is currently occupied by another tenant of the Building (the "**Phase 2 Expansion Premises Existing Tenant**"). Following the vacation and surrender of the Phase 2 Expansion Premises by such Phase 2 Expansion Premises Existing Tenant, Landlord shall deliver the Phase 2 Expansion Premises and Tenant shall accept the Phase 2 Expansion Premises from Landlord in its presently existing, "as-is" condition as of the date of this First Amendment; provided, however, Landlord shall deliver the Phase 2 Expansion Premises with the plumbing, electrical systems, fire sprinkler system, lighting, air conditioning and heating systems and all other Building systems serving the Phase 2 Expansion Premises in good operating condition and repair and any failure of such systems to be in such condition on delivery shall not be a default under the Lease (as amended), but shall be promptly remedied by Landlord at Landlord's sole cost and expense. In addition, prior to delivery of the Phase 2 Expansion Premises to Tenant, Landlord shall repair (or cause the Phase 2 Expansion Premises Existing Tenant to repair) any material damage to the Phase 2 Expansion Premises caused by the Phase 2 Expansion Premises Existing Tenant's vacation of the Phase 2 Expansion Premises and the Phase 2 Expansion Premises shall be broom swept and free of the Phase 2 Expansion Premises Existing Tenant's personal property, furniture, fixtures and equipment. Landlord anticipates delivering the Phase 2 Expansion Premises to Tenant on the Anticipated Phase 2 Expansion Premises Delivery Date (i.e., October 1, 2019); provided, however, if Landlord is unable for any reason to deliver possession of the Phase 2 Expansion Premises to Tenant on any specific date, then Landlord shall not be subject to any liability for its failure to do so, and such failure shall not affect the validity of the Lease (as amended) or the obligations of Tenant hereunder, except as otherwise expressly set forth herein below.

1.2.1 **Delay in Delivery of Phase 2 Expansion Premises**. Notwithstanding anything contained herein to the contrary, if Landlord has not delivered the Phase 2 Expansion Premises to Tenant within thirty (30) days after the Anticipated Phase 2 Expansion Premises Delivery Date (the "**First Phase 2 Late Delivery Date**", which date shall be extended on a day-for-day basis for each day Landlord is delayed in delivering the Phase 2 Expansion Premises to Tenant as a result of any failure of the Phase 2 Expansion Premises Existing Tenant to timely surrender the Phase 2 Expansion Premises (for which Landlord shall have no liability whatsoever so long as Landlord uses reasonable efforts, including filing an unlawful detainer action, to cause the Phase 2 Expansion Premises Existing Tenant to vacate the Phase 2 Expansion Premises), and delays due to any Force Majeure and/or any delays due to the acts or omissions of Tenant or any of Tenant's Agents), then Tenant shall be entitled to a Base Rent credit, to be applied to the Base Rent first coming due with respect to the Phase 2 Expansion Premises, in an amount equal to Three Thousand Nine Hundred Sixty-Six and 90/100 Dollars ($3,966.90) for each day beyond the First Phase 2 Late Delivery Date (as such date may be extended as provided herein) up to the date that Landlord delivers the Phase 2 Expansion Premises to Tenant. Notwithstanding anything contained herein to the contrary, if Landlord has not delivered the Phase 2 Expansion Premises to Tenant within ninety (90) days after the Anticipated Phase 2 Expansion Premises Delivery Date (the "**Second Phase 2 Late Delivery Date**", which date shall be extended on a day-for-day basis for each day Landlord is delayed in delivering the Phase 2 Expansion Premises to Tenant as a result of any failure of the Phase 2 Expansion Premises Existing Tenant to timely surrender the Phase 2 Expansion Premises (for which Landlord shall have no liability whatsoever so long as Landlord uses reasonable efforts, including filing an unlawful detainer action, to cause

the Phase 2 Expansion Premises Existing Tenant to vacate the Phase 2 Expansion Premises), delays due to any Force Majeure and/or any delays due to the acts or omissions of Tenant or any of Tenant's Agents)), then Tenant shall have the right, in its sole discretion, to terminate Tenant's lease of the Phase 2 Expansion Premises (though Tenant's lease of the initial Premises, Must-Take Premises and Phase 1 Expansion Premises shall remain in full force and effect). Such termination shall be effective ten (10) business days after Landlord's receipt of written notice from Tenant pursuant to which Tenant elects to terminate Tenant's lease of the Phase 2 Expansion Premises (the "**Delivery Termination Notice**"); provided that, if Landlord delivers the Phase 2 Expansion Premises to Tenant prior to the effective date of the Delivery Termination Notice, then such Delivery Termination Notice shall be of no force or effect. Tenant's rights to abate rent and to terminate Tenant's lease of the Phase 2 Expansion Premises as provided for herein, shall be Tenant's sole and exclusive remedies if Landlord has not delivered the Phase 2 Expansion Premises to Tenant as of any particular date. Upon such termination, the L-C Amount shall be reduced proportionately on a rentable square footage basis to account for the rentable square footage of the Phase 2 Expansion Premises no longer being part of the "Premises" under the Lease (as amended).

1.3 **Compliance**. Notwithstanding the foregoing, in connection with Tenant's construction of the "Expansion Improvements" (as defined in Section 2.1 below), Landlord shall be responsible, at Landlord's sole cost and expense, to the extent such compliance is required in order to allow Tenant to obtain a certificate of occupancy, or its legal equivalent, for the Expansion Premises for general office use, (i) to cause the "path of travel" to the Expansion Premises (i.e., the most direct route through the Common Areas of the Building starting from the main entrance of the Building (Lobby 4) and ending at the entrance to the Expansion Premises) to comply with applicable building codes and other governmental laws, ordinances and regulations related to handicap access and use, as enacted and enforced as of the applicable Expansion Commencement Date, including but not limited to building codes and other governmental laws, ordinances and regulations enacted in conformity with Title 24 accessibility standards and the Americans with Disabilities Act (collectively, the "**ADA**"), (ii) perform the work shown on **Schedule 1 to Exhibit B** attached hereto, and (iii) to perform all work necessary to the Base Building and the Common Areas (including all the restrooms currently located in the Common Area which will become part of the Expansion Premises) to cause such areas to comply with applicable building codes and other governmental laws, ordinances and regulations, as enacted and enforced as of the Expansion Commencement Date, including but not limited to building codes and other governmental laws, ordinances and regulations enacted in conformity with Title 24 accessibility standards and the Americans with Disabilities Act (collectively, the "**Code Work**"). Landlord acknowledges and agrees that the following language from Section 5.2 of the Lease shall apply to the Expansion Premises: "Tenant shall not allow occupancy density of use of the Premises which is greater than one (1) person for each 125 rentable square feet of the Premises; provided, however, that such density ratio shall be applicable to the entirety of the space then leased by Tenant in the Project (and shall not apply on a floor by floor basis)."

1.4 **Corridor Work**. Except for the Code Work, Landlord shall not be obligated to perform or pay for any work to demolish the existing corridor shown on **Exhibit A-1** attached hereto within the Phase 1 Expansion Premises (the "**Phase 1 Corridor**"), which demolition work shall be performed by Tenant as part of the construction of the Phase 1 Expansion Improvements. The rentable square footage of the Phase 1 Expansion Premises specified in Recital B of this First Amendment (57,692 rentable square feet) was determined under the assumption that the Phase 1 Corridor will be demolished. If Tenant is unable to obtain permits and other required governmental approvals to demolish the Phase 1 Corridor, then the rentable square footage of the Phase 1 Expansion Premises shall instead be a stipulated total of 56,568 rentable square feet, and the parties shall enter into an amendment to the Lease documenting the revised rentable square footage amount and adjusting all numbers, amounts and percentage based on the rentable square footage of the Phase 1 Expansion Premises.

SECTION 2

IMPROVEMENTS

2.1 **Expansion Improvement Allowance**. Tenant shall be entitled to a one-time improvement allowance (the "**Expansion Improvement Allowance**") in the aggregate amount of (i) $5,192,280.00 (i.e., $90.00 per each of the 57,692 rentable square feet in the Phase 1 Expansion Premises), and (ii) $840,050.00 (i.e., $50.00 per each of the 16,801 rentable square feet in the Phase 2 Expansion Premises) for the costs relating to the initial design and construction of the improvements, which are permanently affixed to the Expansion Premises (the "**Expansion Improvements**"). The portion of the Expansion Improvement Allowance described in item (i) above is referred to herein as the "**Phase 1 Expansion Premises Allowance**" and the portion of the Expansion Improvement Allowance described in item (ii) above is referred to herein as the "**Phase 2 Expansion Premises Allowance**". In addition (and not as part of the Phase 1 Expansion Premises Allowance or the Phase 2 Expansion Premises Allowance), Landlord shall provide up to $0.15 per rentable square foot of the entire Expansion Premises towards the cost of one (1) preliminary space plan for each portion of the Expansion Premises ("**Landlord's Drawing Contribution**"), but not the cost of any revisions thereto requested by Tenant or required by Landlord, and only to the extent such drawings reflect items from the Building standards and no portion of the Landlord's Drawing Contribution, if any, remaining after the completion of the Expansion Improvements shall be available for use by Tenant. In addition to the Expansion Improvement Allowance, Landlord shall also provide an additional allowance of $460,000 (the "**HVAC Allowance**") to be utilized by Tenant for the performance of certain HVAC work in the Phase 1 Expansion Premises. The HVAC Allowance shall be deemed part of the Phase 1 Expansion Premises Allowance for all purposes hereunder. Tenant shall utilize at least ninety percent (90%) of Phase 1 Expansion Premises Allowance for Expansion Improvements installed in the Phase 1 Expansion Premises and at least ninety percent (90%) of the Phase 2 Expansion Premises Allowance for Expansion Improvements installed in the Phase 2 Expansion Premises. Landlord shall not be obligated to pay a total amount which exceeds the Expansion Improvement Allowance, HVAC Allowance, and Landlord's Drawing Contribution. Notwithstanding the foregoing or any contrary provision of the Lease, all Expansion Improvements shall be deemed Landlord's property under the terms of the Lease. Any unused portion of the Phase 1 Expansion Premises Allowance remaining (and not otherwise designated

as a Base Rent credit pursuant to Section 2.2.1.9 below) as of the last day of the fifteenth (15th) full calendar month following the Phase 1 Expansion Commencement Date, shall remain with Landlord and Tenant shall have no further right thereto. Any unused portion of the Phase 2 Expansion Premises Allowance remaining (and not otherwise designated as a Base Rent credit pursuant to Section 2.2.1.9 below) as of the last day of the fifteenth (15th) full calendar month following the Phase 2 Expansion Commencement Date, shall remain with Landlord and Tenant shall have no further right thereto. The outside dates referred to in the preceding two (2) sentences are each an "**Outside Allowance Date**".

2.2 **Disbursement of the Expansion Improvement Allowance**.

2.2.1 **Expansion Improvement Allowance Items**. Except as otherwise set forth in this Expansion Premises Work Letter, the Expansion Improvement Allowance shall be disbursed by Landlord (each of which disbursements shall be made pursuant to Landlord's disbursement process, including, without limitation, Landlord's receipt of invoices for all costs and fees described herein) only for the following items and costs (collectively the "**Expansion Improvement Allowance Items**"):

2.2.1.1 Payment of the fees of the "Architect" and the "Engineers," as those terms are defined in Section 3.1 of this Expansion Premises Work Letter, and payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord's consultants in connection with the preparation and review of the "Construction Drawings," as that term is defined in Section 3.1 of this Expansion Premises Work Letter, and the cost of computer and telecommunication cabling, reasonably incurred by Tenant, which payment for the foregoing items in this Section 2.2.1.1 shall not exceed an aggregate amount equal to $4.00 per rentable square foot of the entire Expansion Premises;

2.2.1.2 The payment of plan check, permit and license fees relating to construction of the Expansion Improvements;

2.2.1.3 The cost of construction of the Expansion Improvements, including, without limitation, costs of installing submeters to monitor the electricity usage in the Expansion Premises pursuant to Section 6.1.2 of the Lease, testing and inspection costs, after-hours and above-standard freight elevator usage, hoisting and trash removal costs, and contractors' fees and general conditions;

2.2.1.4 Other than the Code Work which is Landlord's responsibility as outlined in Section 1.3 above, the cost of any changes in the Base Building when such changes are required by the Construction Drawings (including if such changes are due to the fact that such work is prepared on an unoccupied basis), such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith, but excluding any costs that are Landlord's obligation pursuant to the terms of Section 1 of this Expansion Premises Work Letter;

2.2.1.5 The cost of any changes to the Construction Drawings or Expansion Improvements required by all applicable building codes (the "**Code**"), but excluding any costs that are Landlord's obligation pursuant to the terms of Section 1 of this Expansion Premises Work Letter;

2.2.1.6 The cost of the "Coordination Fee," as that term is defined in Section 4.2.2.1 of this Expansion Premises Work Letter;

2.2.1.7 Sales and use taxes;

2.2.1.8 All other costs to be expended by Landlord in connection with the construction of the Expansion Improvements; and

2.2.1.9 Following the completion of the Expansion Improvements (determined separately with respect to each increment of the Expansion Premises) and prior to the applicable Outside Allowance Date, Tenant shall have the right, exercisable by written notice to Landlord, to elect to use the unused amount of the applicable Expansion Improvement Allowance to receive a credit against future installments of monthly Base Rent coming due under the Lease, as amended, applicable to the applicable Expansion Premises; provided, however, the total amount of such Base Rent credit shall not exceed Ten Dollars ($10.00) per rentable square foot of the applicable Expansion Premises, and, as determined on a monthly installment basis, such credit shall not exceed fifty percent (50%) of the Base Rent otherwise due and owing for such month. Any Base Rent credit under this Section 2.2.1.9 shall be applied to the Base Rent due promptly following the expiration of the Base Rent abatement period described in Section 5 pertaining to the applicable Expansion Premises.

2.2.2 **Disbursement of Expansion Improvement Allowance**. At Tenant's option, Landlord shall (i) make a lump sum disbursement of the Expansion Improvement Allowance for the Expansion Improvement Allowance Items, following completion of the Expansion Improvements and Landlord's receipt of the items specified below applicable to release of the "Final Retention" or (ii) make multiple disbursements, not more than once per month, of the Expansion Improvement Allowance for Expansion Improvement Allowance Items and shall authorize the release of monies as follows. Tenant shall make such election prior to requesting any disbursement of the Expansion Improvement Allowance.

2.2.2.1 **Monthly Disbursements**. If Tenant elects to receive multiple disbursements of the Expansion Improvement Allowance, on or before the twentieth (20th) day of any calendar month, during the construction of the Expansion Improvements (or such other date as Landlord may designate), Tenant shall deliver to Landlord: (i) a request for payment of the "Contractor," as that term is defined in Section 4.1.1 of this Expansion Premises Work Letter, approved by Tenant, in a form to be provided by Landlord, showing the schedule, by trade, of percentage of completion of the Expansion Improvements in the Expansion Premises, detailing the portion of the work completed and the portion not completed; (ii) invoices from all of "Tenant's Agents," as that term is defined in Section 4.1.2 of this Expansion Premises Work Letter, for labor rendered and materials delivered to the Expansion Premises; (iii) executed mechanic's lien releases from all of Tenant's Agents which shall comply with the appropriate provisions, as reasonably determined by Landlord, of California Civil Code Sections 8132, 8134,

8136 and 8138; and (iv) all other information reasonably requested by Landlord. Tenant's request for payment shall be deemed Tenant's acceptance and approval of the work furnished and/or the materials supplied as set forth in Tenant's payment request. Thereafter, Landlord shall deliver a check to Tenant made jointly payable to Contractor and Tenant in payment of the lesser of: (A) the amounts so requested by Tenant, as set forth in this Section 2.2.2.1, above, less a ten percent (10%) retention (the aggregate amount of such retentions to be known as the "**Final Retention**"), and (B) the balance of any remaining available portion of the Expansion Improvement Allowance (not including the Final Retention), provided that Landlord does not reasonably dispute any request for payment based on non-compliance of any work with the "Approved Working Drawings," as that term is defined in Section 3.4 below, or due to any substandard work, or for any other reason. Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work furnished or materials supplied as set forth in Tenant's payment request.

2.2.2.2 **Final Retention**. Subject to the provisions of this Expansion Premises Work Letter, a check for the Final Retention payable to Tenant shall be delivered by Landlord to Tenant following the completion of construction of the Phase 1 Expansion Premises or the Phase 2 Expansion Premises, as the case may be, provided that (i) Tenant delivers to Landlord properly executed mechanic's lien releases in compliance with both California Civil Code Section 8134 and Section 8138, (ii) Landlord has reasonably determined that no substandard work exists which adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant's use of such other tenant's leased premises in the Building, and (iii) Architect delivers to Landlord a certificate, in a form reasonably acceptable to Landlord, certifying that the construction of the Expansion Improvements in the Phase 1 Expansion Premises or the Phase 2 Expansion Premises, as the case may be, has been substantially completed.

2.2.2.3 **Other Terms**. Landlord shall only be obligated to make disbursements from the Expansion Improvement Allowance to the extent costs are incurred by Tenant for Expansion Improvement Allowance Items.

2.3 **Building Standards**. Landlord has established or may establish specifications for certain Building standard components to be used in the construction of the Expansion Improvements in the Expansion Premises. The quality of Expansion Improvements shall be equal to or of greater quality than the quality of such Building standards, provided that Landlord may, at Landlord's option, require the Expansion Improvements to comply with certain Building standards. Landlord may make changes to said specifications for Building standards from time to time upon no less than thirty (30) days prior written notice to Tenant; provided, however, such changes shall not apply to any elements of the Expansion Improvements that were previously approved by Landlord.

2.4 **Removal Requirements**. Tenant's removal requirements with respect to the Expansion Improvements are set forth in Section 8.5 of the Lease, as amended by Section 12 of this First Amendment, including Tenant's right to request that Landlord waive certain removal requirements pursuant to the terms thereof.

SECTION 3

CONSTRUCTION DRAWINGS

3.1 **Selection of Architect/Construction Drawings**. Tenant shall retain the architect/space planner designated by Tenant and reasonably approved by Landlord (the "**Architect**") to prepare the "Construction Drawings," as that term is defined in this Section 3.1. Landlord hereby approves Studio as the Architect. Tenant shall retain the engineering consultants designated by Tenant and reasonably approved by Landlord (the "**Engineers**") to prepare all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, lifesafety, and sprinkler work in the Expansion Premises, which work is not part of the Base Building. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the "**Construction Drawings**." All Construction Drawings shall be subject to Landlord's approval, such approval not to be unreasonably withheld, conditioned or delayed. Tenant and Architect shall verify, in the field, the dimensions and conditions as shown on the relevant portions of the Base Building plans, and Tenant and Architect shall be solely responsible for the same, and Landlord shall have no responsibility in connection therewith. Landlord's review of the Construction Drawings as set forth in this Section 3, shall be for its sole purpose and shall not imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord's space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings, and Tenant's waiver and indemnity set forth in the Lease (as amended) shall specifically apply to the Construction Drawings.

3.2 **Final Space Plan**. Tenant shall supply Landlord with one PDF copy signed by Tenant of its final space plan for the Expansion Premises. The final space plan (the "**Final Space Plan**") shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Such Final Space Plan shall be approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, without limitation as to other reasonable grounds for withholding consent, it shall be deemed reasonable for Landlord to withhold its consent to any proposed Expansion Improvements or aspect of the Final Space Plan in the event the same (i) require, or might reasonably require, or give rise to governmentally required changes to the Base Building, (ii) have an adverse effect on the structural integrity of the Building; (iii) are not in compliance with Code; (iv) have an adverse effect on the systems and equipment of the Building; (v) have an effect on the exterior appearance of the Building; or (vi) cause unreasonable interference with the normal and customary office operations of any other tenant in the Building (individually or

collectively, a "**Design Problem**"). Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Landlord shall advise Tenant within five (5) business days after Landlord's receipt of the Final Space Plan for the Expansion Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly cause the Final Space Plan to be revised to correct any deficiencies or other matters Landlord may reasonably require. If Landlord fails to notify Tenant of Landlord's approval or disapproval of any such Final Space Plan within such five (5) business day period, Tenant shall have the right to provide Landlord with a second written request for approval (a "**Second Request**") that specifically identifies the Final Space Plan and contains the following statement in bold and capital letters: "**THIS IS A SECOND REQUEST FOR APPROVAL PURSUANT TO THE PROVISIONS OF SECTION 3.2 OF THE WORK LETTER ATTACHED TO THE FIRST AMENDMENT TO LEASE. IF LANDLORD FAILS TO RESPOND WITHIN THREE (3) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE APPROVED THE FINAL SPACE PLAN**." If Landlord fails to respond to such Second Request within three (3) business days after receipt by Landlord, the Final Space Plan in question shall be deemed approved by Landlord.

3.3 **Final Working Drawings**. After the Final Space Plan has been approved (or deemed approved) by Landlord, Tenant shall supply the Engineers with a complete listing of standard and non-standard equipment and specifications, including, without limitation, fire-suppression system requirements, B.T.U. calculations, electrical requirements and special electrical receptacle requirements for the Expansion Premises, to enable the Engineers and the Architect to complete the "Final Working Drawings" (as that term is defined below) in the manner as set forth below. Upon the approval of the Final Space Plan by Landlord and Tenant, Tenant shall promptly cause the Architect and the Engineers to complete the architectural and engineering drawings for the Expansion Premises, and Architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the "**Final Working Drawings**") and shall submit the same to Landlord for Landlord's approval; however, Tenant shall have the ability to submit architectural and engineered drawings at separate times, all subject to the timelines outlined below. Tenant shall supply Landlord with one (1) copy signed by Tenant (and three (3) additional unsigned copies as necessary for review) of such Final Working Drawings. Such Final Working Drawings shall be approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, without limitation as to other reasonable grounds for withholding consent, it shall be deemed reasonable for Landlord to withhold its consent to any proposed Expansion Improvements or aspect of the Final Working Drawings in the event the same causes a Design Problem. Landlord shall advise Tenant within ten (10) business days after Landlord's receipt of the Final Working Drawings for the Expansion Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly cause the Final Working Drawings to be revised in accordance with such review and any disapproval of Landlord in connection therewith. If Landlord fails to notify Tenant of Landlord's approval or disapproval of any such Final Working Drawings within such ten (10) business day period,

Tenant shall have the right to provide Landlord with a second written request for approval (a "**Working Drawing Second Request**") that specifically identifies the Final Working Drawings and contains the following statement in bold and capital letters: "**THIS IS A SECOND REQUEST FOR APPROVAL PURSUANT TO THE PROVISIONS OF SECTION 3.3 OF THE WORK LETTER ATTACHED TO THE FIRST AMENDMENT TO LEASE. IF LANDLORD FAILS TO RESPOND WITHIN FIVE (5) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE APPROVED THE FINAL WORKING DRAWINGS**." If Landlord fails to respond to such Working Drawing Second Request within five (5) business days after receipt by Landlord, the Final Working Drawings in question shall be deemed approved by Landlord. Subject to Landlord's obligation to perform the Code Work, if the Final Working Drawings or any amendment thereof or supplement thereto shall require alterations in the Base Building (as contrasted with the Expansion Improvements), and if Landlord in its sole and exclusive discretion agrees to any such alterations, and notifies Tenant of the need and cost for such alterations, then Tenant may elect to either: (i) value engineer the Final Working Drawings so as to reduce or eliminate such cost, or (ii) pay the cost of such required changes in advance upon receipt of notice thereof, and if Tenant elects to pay such costs for the required change, then Tenant shall also pay all direct architectural and/or engineering fees in connection with such Base Building changes, plus one and one-half percent (1½%) of such direct costs for Landlord's servicing and overhead.

3.4 **Approved Working Drawings**. The Final Working Drawings shall be approved by Landlord (the "**Approved Working Drawings**") prior to the commencement of construction of the Expansion Premises by Tenant. After approval (or deemed approval) by Landlord of the Final Working Drawings, Tenant may submit the same to the appropriate municipal authorities for all applicable building permits. Tenant hereby agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any building permit or certificate of occupancy for the Expansion Premises and that obtaining the same shall be Tenant's responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. No changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent may not be unreasonably withheld.

3.5 **Tenant's Plans**. Landlord acknowledges and agrees that any architectural plans, layouts, and drawings (individually and collectively, "**Lyft Drawings**") may be used by Landlord solely in connection with and for the build-out of the Expansion Premises and future reference or use as may be required in the normal course of owning and operating a commercial office building, and for no other purpose. Nothing in the Lease or this First Amendment shall be construed as granting any rights under any copyright or other intellectual property right of any nature of Tenant in and to the Lyft Drawings, and Landlord acknowledges that Landlord has no ownership rights to the Lyft Drawings.

3.6 **Change Orders**. In the event Tenant desires to make any material changes to the Approved Working Drawings, Tenant shall deliver written notice (the "**Drawing Change Notice**") of the same to Landlord (which Landlord may require to be on a standard AIA Change Order form), setting forth in detail the proposed changes (the "**Tenant Change**") Tenant desires to make to the Approved Working Drawings. Within three (3) business days following receipt of a Drawing Change Notice, Landlord shall deliver written notice to Tenant of either (i) Landlord's approval of the proposed Tenant Change, or (ii) its disapproval of the proposed Tenant Change (not to be unreasonably withheld, conditioned or delayed, in accordance with Landlord's rights under Section 3.3 of this Expansion Premises Work Letter) specifying in reasonably sufficient detail the reasons for Landlord's disapproval. If Landlord fails to notify Tenant of Landlord's approval or disapproval of any such Tenant Change within such three (3) business day period, Tenant shall have the right to provide Landlord with a second written request for approval (a "**Tenant Change Second Request**") that specifically identifies the Tenant Change and contains the following statement in bold and capital letters: "**THIS IS A SECOND REQUEST FOR APPROVAL PURSUANT TO THE PROVISIONS OF SECTION 3.6 OF THE WORK LETTER ATTACHED TO THE FIRST AMENDMENT TO LEASE. IF LANDLORD FAILS TO RESPOND WITHIN FIVE (5) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE APPROVED THE TENANT CHANGE**." If Landlord fails to respond to such Tenant Change Second Request within five (5) business days after receipt by Landlord, the Tenant change in question shall be deemed approved by Landlord. Tenant shall pay all additional costs and fees, if any, attributable to such Tenant Change, subject to application of the Expansion Improvement Allowance.

SECTION 4

CONSTRUCTION OF THE EXPANSION IMPROVEMENTS

4.1 **Tenant's Selection of Contractors**.

4.1.1 **The Contractor**. A general contractor shall be retained by Tenant to construct the Expansion Improvements. Such general contractor ("**Contractor**") shall be selected by Tenant and reasonably approved by Landlord. Landlord hereby approves NOVO Construction as the Contractor.

4.1.2 **Tenant's Agents**. All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known collectively as "**Tenant's Agents**") must be approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed. If Landlord does not approve any of Tenant's proposed subcontractors, laborers, materialmen or suppliers, Tenant shall submit other proposed subcontractors, laborers, materialmen or suppliers for Landlord's written approval. All of Tenant's Agents retained directly by Tenant shall all be union labor in compliance with the then existing master labor agreements.

4.2 **Construction of Expansion Improvements by Tenant's Agents**.

4.2.1 **Construction Contract; Cost Budget**. Tenant shall engage the Contractor under a contract in a form reasonably approved by Landlord (collectively, the "**Contract**"). Landlord's failure to respond to Tenant's request for approval of the Contract within five (5) business days shall constitute Landlord's deemed approval of the Contract. Prior to the commencement of the construction of the Expansion Improvements, Tenant shall provide a copy of the Contract to Landlord for its records. In addition, prior to the commencement of the construction of the Expansion Improvements, and after Tenant has accepted all bids for the Expansion Improvements, Tenant shall provide Landlord with a detailed breakdown, by trade, of the final costs to be incurred or which have been incurred, as set forth more particularly in Sections 2.2.1.1 through 2.2.1.9, above, in connection with the design and construction of the Expansion Improvements to be performed by or at the direction of Tenant or the Contractor, which costs form a basis for the amount of the Contract (the "**Final Costs**").

4.2.1.1 **Intentionally Deleted**.

4.2.1.2 **Lump Sum Disbursement Option**. If Tenant elects to receive a lump sum disbursement of the Expansion Improvement Allowance pursuant to Section 2.2.2 above, then Tenant shall be solely responsible for the timely payment of all Final Costs (subject to reimbursement from the Expansion Improvement Allowance pursuant to Section 2.2.2 above), and in the event that, after the Final Costs have been delivered by Tenant to Landlord, the costs relating to the design and construction of the Expansion Improvements shall change, any additional costs necessary to such design and construction in excess of the Final Costs, shall be paid by out of its own funds.

4.2.2 **Tenant's Agents**.

4.2.2.1 **Landlord's General Conditions for Tenant's Agents and Improvement Work**. Tenant's and Tenant's Agent's construction of the Expansion Improvements shall comply with the following: (i) the Expansion Improvements shall be constructed in strict accordance with the Approved Working Drawings; (ii) Tenant's Agents shall submit schedules of all work relating to the Expansion Improvements to Contractor and Contractor shall, within five (5) business days of receipt thereof, inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule; and (iii) Tenant shall abide by all rules made by Landlord's Building manager with respect to the use of freight, loading dock and service elevators, storage of materials, coordination of work with the contractors of other tenants, and any other matter in connection with this Expansion Premises Work Letter, including, without limitation, the construction of the Expansion Improvements. Tenant shall pay a logistical coordination fee (the "**Coordination Fee**") to Landlord in an amount equal to the product of (A) one and one-half percent (1.5%), and (B) the total amount of the hard costs of the Expansion Improvements, which Coordination Fee shall be for services relating to the coordination of the construction of the Expansion Improvements.

4.2.2.2 **Indemnity**. Tenant's indemnity of Landlord as set forth in the Lease (as amended) shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to any act or omission of Tenant or Tenant's Agents, or anyone directly or indirectly employed by any of them, or in connection with Tenant's non-payment of any amount arising out of the Expansion Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in the Lease (as amended), shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's performance of any ministerial acts (including execution of any documents pursuant to the last two sentences of Section 4.3 below) reasonably necessary (i) to permit Tenant to complete the Expansion Improvements, and (ii) to enable Tenant to obtain any building permit or certificate of occupancy for the Expansion Premises. The foregoing indemnity shall not apply to claims to the extent caused by the willful misconduct of Landlord, its member partners, shareholders, officers, directors, or employees.

4.2.2.3 **Requirements of Tenant's Agents**. Each of Tenant's Agents shall guarantee to Tenant and for the benefit of Landlord that the portion of the Expansion Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Each of Tenant's Agents shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the later to occur of (i) completion of the work performed by such contractor or subcontractors and (ii) the applicable Expansion Commencement Date. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Expansion Improvements, and/or the Building and/or common areas that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Expansion Improvements shall be contained in the Contract or subcontract and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances which may be necessary to effect such right of direct enforcement.

4.2.2.4 **Insurance Requirements**.

4.2.2.4.1 **General Coverages**. All of Tenant's Agents shall carry worker's compensation insurance covering all of their respective employees, and shall also carry public liability insurance, including property damage, all with limits, in form and with companies as are required to be carried by Tenant as set forth in the Lease (as amended).

4.2.2.4.2 **Special Coverages**. Tenant shall cause its general contractor to carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Expansion Improvements, and such other insurance as Landlord may require, it being understood and agreed that the Expansion Improvements shall be insured by Tenant pursuant to the Lease (as amended) immediately upon completion thereof. Such

insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord including, but not limited to, the requirement that all of Tenant's Agents shall carry excess liability and Products and Completed Operation Coverage insurance, each in amounts not less than $5,000,000 per incident, $5,000,000 in aggregate, and in form and with companies as are required to be carried by Tenant as set forth in the Lease (as amended).

4.2.2.4.3 **General Terms**. Certificates for all insurance carried pursuant to this Section 4.2.2.4 shall be delivered to Landlord before the commencement of construction of the Expansion Improvements and before the Contractor's equipment is moved onto the site. Tenant will give Landlord thirty (30) days prior written notice of any cancellation or lapse of the effective date or any reduction in the amounts of such insurance. In the event that the Expansion Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. Tenant's Agents shall maintain all of the foregoing insurance coverage in force until the Expansion Improvements are fully completed and accepted by Landlord, except for any Products and Completed Operation Coverage insurance required by Landlord, which is to be maintained for ten (10) years following completion of the work and acceptance by Landlord and Tenant. All policies carried under this Section 4.2.2.4 shall insure Landlord and Tenant, as their interests may appear, as well as Contractor and Tenant's Agents. All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respects the owner and that any other insurance maintained by owner is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under Section 4.2.2.2 of this Expansion Premises Work Letter.

4.2.3 **Governmental Compliance**. The Expansion Improvements shall comply in all respects with the following: (i) the Code and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations (specifically including, without limitation, any OSHA requirements) as each may apply according to the rulings of the controlling public official, agent or other person; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications. In the event any of the Expansion Improvements require or give rise to governmentally required changes to the Base Building (specifically including, without limitation, the installation of any venting or other air-removal/circulation system), then Landlord shall notify Tenant of the need and cost for such changes, and Tenant may elect to either: (A) value engineer the Final Working Drawings so as to reduce or eliminate such cost, (B) pay the cost of such required changes in advance upon receipt of notice thereof, and if Tenant elects to pay such costs for the required change, then Tenant shall also pay all direct architectural and/or engineering fees in connection with such Base Building changes, plus one and one-half percent (1½%) of such direct costs for Landlord's servicing and overhead.

LandLord's initials /s/ K.W. Tenant's initials /s/ B.R.

4.2.4 **Inspection by Landlord**. Landlord shall have the right to inspect the Expansion Improvements at all times, provided however, that Landlord's failure to inspect the Expansion Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Expansion Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Expansion Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Expansion Improvements shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Expansion Improvements and such defect, deviation or matter might adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord may, upon three (3) business days prior written notice to take such action as Landlord reasonably deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter, including, without limitation, causing the cessation of performance of the construction of the Expansion Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's reasonable satisfaction.

4.2.5 **Meetings**. Within thirty (30) days following the execution of this First Amendment, or as soon as practical thereafter, Tenant shall hold weekly meetings at a reasonable time, with the Architect and the Contractor regarding the progress of the preparation of Construction Drawings and the construction of the Expansion Improvements, which meetings shall be held at a location reasonably acceptable to Landlord, and Landlord and/or its agents shall receive prior notice of, and shall have the right to attend, all such meetings, and, upon Landlord's request, certain of Tenant's Agents shall attend such meetings. In addition, minutes shall be taken at all such meetings, a copy of which minutes shall be promptly delivered to Landlord. Following commencement of construction of the Expansion Improvements, one such meeting each month shall include the review of Contractor's current request for payment.

4.3 **Notice of Completion; Copy of Record Set of Plans**. Within ten (10) business days after completion of construction of the Expansion Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the county in which the Building is located in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and shall furnish a copy thereof to Landlord upon such recordation. If Tenant fails to do so, Landlord may execute and file the same as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction, (i) Tenant shall cause the Architect and Contractor (A) to update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (B) to certify to the best of their knowledge that the "record-set" of as-built drawings are true and correct, which certification shall survive the expiration or termination of the Lease (as amended), and (C) to deliver to Landlord two (2) electronic CAD's and two (2) full-size sets of copies of such record set of drawings within ninety (90) days following issuance of a certificate of occupancy for the Expansion Premises, and (ii) Tenant shall deliver to Landlord a copy of all

warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Expansion Premises. Within fifteen (15) days after request by Tenant following the substantial completion of the Tenant Improvements, Landlord will acknowledge its approval of the Expansion Improvements (provided that such approval has been granted) by placing its signature on a Contractor's Certificate of Substantial Completion fully executed by the Architect, Contractor and Tenant. Landlord's approval shall not create any contingent liabilities or impose any responsibility for Landlord with respect to any latent quality, completeness, design sufficiency, means and methods of construction, Code compliance or other like matters that may arise subsequent to Landlord's approval.

SECTION 5

MISCELLANEOUS

5.1 **Tenant's Representative**. Tenant has designated Nancy Losey as its sole representative with respect to the matters set forth in this Expansion Premises Work Letter, who shall have full authority and responsibility to act on behalf of the Tenant as required in this Expansion Premises Work Letter.

5.2 **Landlord's Representative**. Landlord has designated Ms. Jane Echlin as its sole representative with respect to the matters set forth in this Expansion Premises Work Letter, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Expansion Premises Work Letter.

5.3 **Time of the Essence in This Expansion Premises Work Letter**. Unless otherwise indicated, all references herein to a "number of days" shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

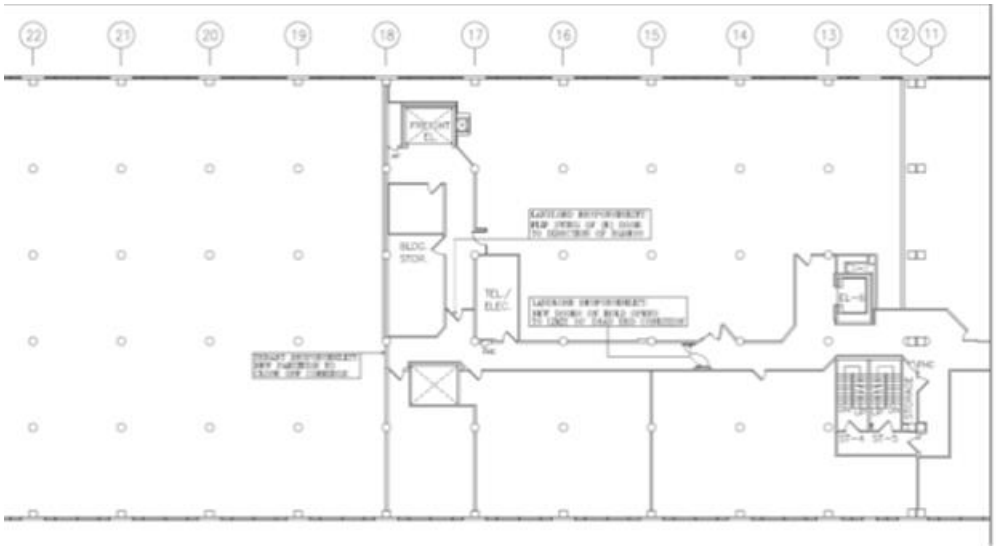
5.4 **Tenant's Lease Default**. Notwithstanding any provision to the contrary contained in the Lease or this Expansion Premises Work Letter, if any monetary or material non-monetary Default by Tenant under the Lease or default under this Expansion Premises Work Letter occurs at any time on or before the substantial completion of the Expansion Improvements and such default remains uncured five (5) days following Landlord's notice of such default to Tenant, then in addition to all other rights and remedies granted to Landlord pursuant to the Lease, Landlord shall have the right to withhold payment of all or any portion of the Expansion Improvement Allowance and/or Landlord may, without any liability whatsoever, cause the cessation of construction of the Expansion Improvements (in which case, Tenant shall be responsible for any delay in the substantial completion of the Expansion Improvements and any costs occasioned thereby).

LandLord's initials /s/ K.W. Tenant's initials /s/ B.R.

SCHEDULE 1 TO EXHIBIT

DEPICTION OF ADDITIONAL CODE WORK

This **Schedule 1 to Exhibit B** is referenced in Section 1.3 of **Exhibit B** of that certain First Amendment to Office Lease dated as of September 27, 2017, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.



SCHEDULE 1 TO EXHIBIT

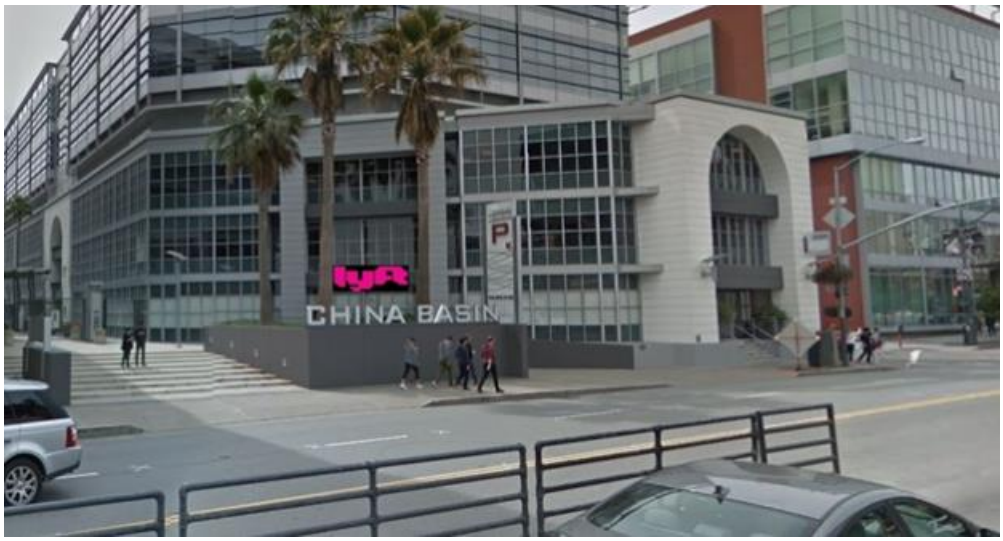
LandLord's initials _____

EXHIBIT C

CHINA BASIN

LOCATION OF EXTERIOR BUILDING SIGNAGE

This **Exhibit C** is referenced in Section 11 of that certain First Amendment to Office Lease dated as of September 27, 2017, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.



LandLord's initials /s/ K.W. Tenant's initials /s/ B.R.

SECOND AMENDMENT TO OFFICE LEASE

This SECOND AMENDMENT TO OFFICE LEASE (this "**Second Amendment**") is made and entered into as of May 31, 2018 ("**Effective Date**"), by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company ("**Landlord**"), and LYFT, INC., a Delaware corporation ("**Tenant**").

R E C I T A L S :

A. Landlord and Tenant entered into that certain Office Lease dated April 8, 2016 (the "**Original Lease**"), whereby Landlord leases to Tenant and Tenant leases from Landlord those certain premises consisting of (i) approximately 25,783 rentable square feet of space ("**RSF**") located in Suite 3000 on the third (3rd) floor of the "Wharfside Building," located at 185 Berry Street, San Francisco, California ("**Wharfside Building**"), (ii) approximately 26,514 RSF located in Suite 500 on the fifth (5th) floor of the "Berry Street Building" located at 185 Berry Street, San Francisco, California ("**Berry Street Building**"), and (iv) approximately 41,430 RSF located in Suite 590 on the fifth (5th) floor of the Berry Street Building (collectively, the "**Existing Premises**").

B. Landlord and Tenant entered into that certain First Amendment to Office Lease dated September 27, 2017 (the "**First Amendment**"), pursuant to which Landlord leases to Tenant and Tenant leases from Landlord the "**Expansion Premises**" which includes certain space consisting of (i) approximately 57,692 rentable square feet of space, commonly known as Suite 4000, on the fourth (4th) floor of the Wharfside Building, and (ii) approximately 16,801 rentable square feet of space, commonly known as Suite 550, on the fifth (5th) floor of the Berry Street Building. The Original Lease, as amended by the First Amendment is referred to herein collectively as the "**Lease**". The Wharfside Building and Berry Street Building are each referred to herein as the "**Building**", and collectively, as the "**Buildings**".

C. Landlord and Tenant desire to further expand the Existing Premises and the Expansion Premises to include the following spaces.

(i) Suite 3700, containing approximately 5,399 RSF on the 3rd floor of the Wharfside Building (the "**Suite 3700 Premises**"),

(ii) Suite 6700, containing approximately 4,675 RSF on the 6th floor of the Wharfside Building (the "**Suite 6700 Premises**"),

(iii) Suite 4700, containing approximately 7,625 RSF on the 4th floor of the Wharfside Building (the "**Suite 4700 Premises**"), and

(iv) Suite 6600, containing approximately 6,179 RSF on the 6th floor of the Wharfside Building (the "**Suite 6600 Premises**").

D. The Suite 3700 Premises, Suite 6700 Premises, Suite 4700 Premises and Suite 6600 Premises are delineated on **Exhibit A** attached hereto, and are referred to herein, collectively, as the "**Additional Premises**". The Additional Premises, in the aggregate, contain 23,878 RSF.

E. In addition to the Additional Premises, Tenant may also, as provided in this Second Amendment, lease approximately 8,844 RSF on the 3rd floor of the Wharfside Building (the "**3rd Floor Must Take Space**), comprised of (i) Suite 3515, containing 6,803 RSF on the third floor of the Wharfside Building ("**Must Take Premises North**" or the "**Suite 3515 Premises**") which is adjacent to Tenant's existing Suite 3000 and Suite 3700, and (ii) Suite 3512, containing 2,041 RSF ("**Must Take Premises South**") which is adjacent to Tenant's existing Suite 3000. The 3rd Floor Must Take Space is delineated on **Exhibit A** attached hereto (and designated thereon as "Must Take South" and "Must Take North").

F. In addition, Landlord and Tenant desire to make other modifications to the Lease, and in connection therewith, Landlord and Tenant desire to amend the Lease as hereinafter provided.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Capitalized Terms**. All capitalized terms when used herein shall have the same meaning as is given such terms in the Lease unless expressly superseded by the terms of this Second Amendment.

2. **Modification of Premises**. Landlord represents that the rentable square footage of the Additional Premises and the 3rd Floor Must Take Space have been measured in accordance with BOMA (as defined in **Section 1.4** of the Original Lease).

2.1. **Suite 3700 Commencement Date**. The "**Suite 3700 Commencement Date**" is the date that is four (4) months following the Suite 3700 Delivery Date. As used herein, the "**Suite 3700 Delivery Date**" shall mean the date on which Landlord delivers the Suite 3700 Premises to Tenant in the condition required hereunder, which Suite 3700 Delivery Date is anticipated to occur on the first business day following the full execution of this Second Amendment by Landlord and Tenant (the "**Anticipated Suite 3700 Premises Delivery Date**"). Except as specifically set forth in the Additional Premises Work Letter attached hereto as **Exhibit B** (the "**Additional Premises Work Letter**"), Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Suite 3700 Premises, and Tenant shall accept the Suite 3700 Premises in its presently existing, "as-is" condition. Effective upon the Suite 3700 Commencement Date, the Premises shall be increased to include the Suite 3700 Premises. Except as provided in this Second Amendment, effective as of the Suite 3700 Commencement Date, the term "**Premises**" as used in the Lease shall mean, collectively, the Existing Premises and the Suite 3700 Premises.

2.2. **Suite 6700 Commencement Date**. The "**Suite 6700 Commencement Date**" is the date that is four (4) months following the Suite 6700 Delivery Date. As used herein, the "**Suite 6700 Delivery Date**" shall mean the date on which Landlord delivers the Suite 6700 Premises to Tenant in the condition required hereunder, which Suite 6700 Delivery Date is anticipated to occur on the first business day following the full execution of this Second Amendment by Landlord and Tenant. Except as specifically set forth in the Additional Premises Work Letter, Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Suite 6700 Premises, and Tenant shall accept the Suite 6700 Premises in its presently existing, "as-is" condition. Effective upon the Suite 6700 Commencement Date, the Premises shall be increased to include the Suite 6700 Premises. Except as provided in this Second Amendment, effective as of the Suite 6700 Commencement Date, the term "**Premises**" as used in the Lease shall mean, collectively, the Existing Premises, the Suite 3700 Premises, and the Suite 6700 Premises.

2.3. **Suite 4700 Commencement Date**. The "**Suite 4700 Commencement Date**" is the date that is six (6) months following the Suite 4700 Delivery Date. As used herein, the "**Suite 4700 Delivery Date**" shall mean the date on which Landlord delivers the Suite 4700 Premises to Tenant in the condition required hereunder, following the vacation and surrender of such space by the current tenant thereof, which Suite 4700 Delivery Date is anticipated to occur on or about July 1, 2018 (the "**Anticipated Suite 4700 Premises Delivery Date**"). Effective upon the Suite 4700 Commencement Date, the Premises shall be increased to include the Suite 4700 Premises. Except as specifically set forth in the Additional Premises Work Letter, Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Suite 4700 Premises, and Tenant shall accept the Suite 4700 Premises in its presently existing, "as-is" condition. Except as provided in this Second Amendment, effective as of the Suite 4700 Commencement Date, the term "**Premises**" as used in the Lease shall mean, collectively, the Existing Premises, the Suite 3700 Premises, the Suite 6700 Premises, and the Suite 4700 Premises.

2.4. **Suite 6600 Commencement Date**. The "**Suite 6600 Commencement Date**" is the date that is four (4) months following the Suite 6600 Delivery Date. As used herein, the "**Suite 6600 Delivery Date**" shall mean the date on which Landlord delivers the Suite 6600 Premises to Tenant in the condition required hereunder, which Suite 6600 Delivery Date is anticipated to occur on March 1, 2019 (the "**Anticipated Suite 6600 Premises Delivery Date**"). Effective upon the Suite 6600 Commencement Date, the Premises shall be increased to include the Suite 6600 Premises. Except as specifically set forth in the Additional Premises Work Letter, Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Suite 6600 Premises, and Tenant shall accept the Suite 6600 Premises in its presently existing, "as-is" condition. Except as provided in this Second Amendment, effective as of the Suite 6600 Commencement Date, the term "**Premises**" as used in the Lease shall mean, collectively, the Existing Premises, the Suite 3700 Premises, the Suite 6700 Premises, the Suite 4700 Premises, and the Suite 6600 Premises. The Suite 3700 Commencement Date, Suite 6700 Commencement Date, Suite 4700 Commencement Date, and Suite 6600 Commencement Date are each referred to herein as an "**Additional Commencement Date**". The Suite 3700 Delivery Date, Suite 6700 Delivery Date, Suite 4700 Delivery Date and Suite 6600 Delivery Date are each referred to herein as an "**Additional Delivery Date**".

2.5. **Beneficial Occupancy**. Subject to the terms of this Section 2.5, if the Additional Improvements (as defined in Section 2.1 of the Additional Premises Work Letter) in any applicable Additional Premises are substantially completed prior to the applicable Additional Commencement Date, Tenant shall have the right thereafter to occupy such Additional Premises prior to the applicable Additional Commencement Date for the conduct of Tenant's business; provided that (i) Tenant shall give Landlord at least five (5) days' prior written notice of any occupancy of the applicable Additional Premises for the conduct of Tenant's business, (ii) a temporary certificate of occupancy shall have been issued by the appropriate governmental authorities for the applicable Additional Premises to be occupied for the conduct of Tenant's business should Tenant conduct any permittable Tenant Improvements within the Premises, (iii) Tenant has delivered to Landlord satisfactory evidence of the insurance coverage required to be carried by Tenant in accordance with Article 10 of the Lease with respect to the applicable Additional Premises, and (iv) except as provided hereinbelow, all of the terms and conditions of the Lease shall apply as though the applicable Additional Commencement Date had occurred (although the applicable Additional Commencement Date shall not actually occur until the occurrence of the same pursuant to the terms of the applicable Section 2.1, 2.2, 2.3 or 2.4) upon Tenant's commencement of the conduct of its business in the applicable Additional Premises; provided, however, notwithstanding the foregoing, Tenant shall have no obligation to pay Base Rent attributable to the applicable Additional Premises, or Tenant's Share of Direct Expenses attributable to the applicable Additional Premises during any such period prior to the applicable Additional Commencement Date that Tenant occupies the applicable Additional Premises.

2.6. **Delivery**. Tenant acknowledges that certain portions of the Additional Premises are currently occupied by third parties. Landlord will use commercially reasonable efforts to cause the respective Additional Delivery Dates to occur by the estimated dates as set forth above; provided, however, that following the scheduled expiration of any third party's lease, if such third parties do not timely vacate its premises, Landlord shall use commercially reasonable efforts to regain possession of the subject increment of the Premises. If Landlord is unable for any reason to deliver possession of a portion of the Additional Premises to Tenant on any specific date, then Landlord shall not be subject to any liability for its failure to do so, and such failure shall not affect the validity of the Lease (as amended) or the obligations of Tenant hereunder.

3. **Additional Premises Term**. The lease terms for each increment of the Additional Premises as set forth below are each referred to herein as an "**Additional Premises Term**".

3.1. **Suite 3700 Term**. The term of Tenant's lease of the Suite 3700 Premises (the "**Suite 3700 Term**") shall commence on the Suite 3700 Commencement Date and shall expire conterminously with Tenant's Lease of the Existing Premises on August 31, 2025, unless sooner terminated as provided in the Lease, as hereby amended.

3.2. **Suite 6700 Term**. The term of Tenant's lease of the Suite 6700 Premises (the "**Suite 6700 Term**") shall commence on the Suite 6700 Commencement Date and shall expire conterminously with Tenant's lease of the Existing Premises on August 31, 2025, unless sooner terminated as provided in the Lease, as hereby amended.

3.3. **Suite 4700 Term**. The term of Tenant's lease of the Suite 4700 Premises (the "**Suite 4700 Term**") shall commence on the Suite 4700 Commencement Date and shall expire conterminously with Tenant's Lease of the Existing Premises on August 31, 2025, unless sooner terminated as provided in the Lease, as hereby amended.

3.4. **Suite 6600 Term**. The term of Tenant's lease of the Suite 6600 Premises (the "**Suite 6600 Term**") shall commence on the Suite 6600 Commencement Date and shall expire conterminously with Tenant's Lease of the Existing Premises on August 31, 2025, unless sooner terminated as provided in the Lease, as hereby amended.

4. **Base Rent**. Commencing on the Suite 3700 Commencement Date and continuing throughout the Suite 3700 Term, Tenant shall pay to Landlord monthly installments of Base Rent for the Suite 3700 Premises, Suite 6700 Premises, Suite 4700 Premises and Suite 6600 Premises as follows:

Date:	*Annual Base Rent*	*Monthly Installment of Base Rent*	*Annual Rental Rate Per RSF*	*Square Footage*
Suite 3700 Commencement Date and Suite 6700 Commencement Date through the date immediately preceding the Suite 4700 Commencement Date[1]	N/A	$ 68,839.00	$ 82.00	10,074
Suite 4700 Commencement Date through the date immediately preceding the Suite 6600 Commencement Date	N/A	$120,943.17	$ 82.00	17,699
Suite 6600 Commencement Date -March 31, 2019	N/A	$163,166.33	$ 82.00	23,878
April 1, 2019[2] – March 31, 2020	$ 2,016,735.88	$168,061.32	$ 84.46	23,878
April 1, 2020 – March 31, 2021	$ 2,077,147.22	$173,095.60	$ 86.99	23,878
April 1, 2021 – March 31, 2022	$ 2,139,468.80	$178,289.07	$ 89.60	23,878
April 1, 2022 – March 31, 2023	$ 2,203,700.62	$183,641.72	$ 92.29	23,878
April 1, 2023 – March 31, 2024	$ 2,269,842.68	$189,153.56	$ 95.06	23,878
April 1, 2024 – March 31, 2025	$ 2,337,894.98	$194,824.58	$ 97.91	23,878
April 1, 2025 – August 31, 2025	$ 2,462,555.30	$205,212.94	$ 100.85	23,878

1 Provided however that if any increment of the Additional Premises has not been delivered by such date, then the Base Rent shall be adjusted accordingly.

2 Provided however that if any increment of the Additional Premises has not been delivered by such date, then the Base Rent shall be adjusted accordingly.

5. **Rent Abatement**.

5.1. **Suite 3700 Premises**. Provided that Tenant is not then in Default of the Lease, then Tenant shall have no obligation to pay the Base Rent and Tenant's Share of Direct Expenses otherwise attributable to the Suite 3700 Premises during the first four (4) full calendar months of the Suite 3700 Term (the "**Suite 3700 Abatement Period**"). Landlord and Tenant acknowledge that the total amount of the Base Rent component of the abatement above equals $147,572.67 (i.e., $36,893.17 per month).

5.2. **Suite 6700 Premises**. Provided that Tenant is not then in Default of the Lease, then Tenant shall have no obligation to pay the Base Rent and Tenant's Share of Direct Expenses otherwise attributable to the Suite 6700 Premises during the first four (4) full calendar months of the Suite 6700 Term (the "**Suite 6700 Abatement Period**"). Landlord and Tenant acknowledge that the total amount of the Base Rent component of the abatement above equals $127,783.33 (i.e., $31,945.83 per month).

5.3. **Suite 4700 Premises**. Provided that Tenant is not then in Default of the Lease, then Tenant shall have no obligation to pay the Base Rent and Tenant's Share of Direct Expenses otherwise attributable to the Suite 4700 Premises during the first five (5) full calendar months of the Suite 4700 Term (the "**Suite 4700 Abatement Period**"). Landlord and Tenant acknowledge that the total amount of the Base Rent component of the abatement above equals $260,520.83 (i.e., $52,104.17 per month).

5.4. **Suite 6600 Premises**. Provided that Tenant is not then in Default of the Lease, then Tenant shall have no obligation to pay the Base Rent and Tenant's Share of Direct Expenses otherwise attributable to the Suite 6600 Premises during the first three (3) full calendar months of the Suite 6600 Term (the "**Suite 6600 Abatement Period**"). Landlord and Tenant acknowledge that the total amount of the Base Rent component of the abatement above equals $129,202.89 (i.e., $42,223.17 for the 1st month, and $43,489.86 per month for the 2nd and 3rd months).

6. **Tenant's Share of Direct Expenses**.

6.1. **Suite 3700 Premises**. Except as specifically set forth in this Section 6.1, commencing on the expiration of the Suite 3700 Abatement Period, Tenant shall pay Tenant's Share of Direct Expenses in connection with the Suite 3700 Premises in accordance with the terms of Article 4 of the Lease, provided that with respect to the calculation of Tenant's Share of Direct Expenses in connection with the Suite 3700 Premises, the following shall apply:

6.1.1 Tenant's Share shall equal 0.5879%; and

6.1.2 the Base Year shall be the calendar year 2018.

6.2. **Suite 6700 Premises**. Except as specifically set forth in this Section 6.2, commencing on the expiration of the Suite 6700 Abatement Period, Tenant shall pay Tenant's Share of Direct Expenses in connection with the Suite 6700 Premises in accordance with the terms of Article 4 of the Lease, provided that with respect to the calculation of Tenant's Share of Direct Expenses in connection with the Suite 6700 Premises, the following shall apply:

6.2.1 Tenant's Share shall equal 0.5091%; and

6.2.2 the Base Year shall be the calendar year 2018.

6.3. **Suite 4700 Premises**. Except as specifically set forth in this Section 6.2, commencing on the expiration of the Suite 4700 Abatement Period, Tenant shall pay Tenant's Share of Direct Expenses in connection with the Suite 4700 Premises in accordance with the terms of Article 4 of the Lease, provided that with respect to the calculation of Tenant's Share of Direct Expenses in connection with the Suite 4700 Premises, the following shall apply:

6.3.1 Tenant's Share shall equal 0.8303%; and

6.3.2 the Base Year shall be the calendar year 2019.

6.4. **Suite 6600 Premises**. Except as specifically set forth in this Section 6.2, commencing on the expiration of the Suite 6600 Abatement Period, Tenant shall pay Tenant's Share of Direct Expenses in connection with the Suite 6600 Premises in accordance with the terms of Article 4 of the Lease, provided that with respect to the calculation of Tenant's Share of Direct Expenses in connection with the Suite 6600 Premises, the following shall apply:

6.4.1 Tenant's Share shall equal 0.7316%; and

6.4.2 the Base Year shall be the calendar year 2019.

7. **3rd Floor Must-Take Space**. The Suite 3515 Premises is currently occupied by an existing tenant (the "**Existing Tenant**") under a lease that is scheduled to expire on April 30, 2019. The Existing Tenant has a right to extend its lease of the Suite 3515 Premises. If the Existing Tenant does not elect to extend its lease of the Suite 3515 Premises, then Tenant shall lease the entire 3rd Floor Must Take Space. Landlord shall provide Tenant with prompt written notice of whether or not the Existing Tenant has exercised its right to extend its lease for the Suite 3515 Premises. If the Existing Tenant does not elect to extend its lease of the Suite 3515 Premises, then: (i) Landlord shall deliver the 3rd Floor Must Take Space to Tenant as soon as practicable following Existing Tenant's vacation and surrender of the 3rd Floor Must Take Space (the date of such delivery the "**3rd Floor Must Take Delivery Date**") and shall provide Tenant with no less than five (5) Business Days advance written notice of the anticipated 3rd Floor Must Take Delivery Date; (ii) the "**3rd Floor Must Take Commencement Date**" shall mean the date that is four (4) months following the 3rd Floor Must Take Delivery Date; (iii) effective as of the 3rd Floor Must Take Commencement Date, the Premises shall be increased to include the 3rd

Floor Must Take Space and the term of Tenant's lease of the 3rd Floor Must Take Space (the "**3rd Floor Must Take Term**") shall commence on the 3rd Floor Must Take Commencement Date and shall expire conterminously with Tenant's Lease of the Existing Premises on August 31, 2025, unless sooner terminated as provided in the Lease; (iv) Tenant's lease of the 3rd Floor Must Take Space shall be on the same terms and conditions as Tenant's lease of the Suite 6600 Premises (including, without limitation, the same Base Rent rate per rentable square foot as is payable for the Suite 6600 Premises); (v) Tenant shall receive a period of rent abatement for the 3rd Floor Must Take Space equal to the Suite 6600 Abatement Period, but pro-rated based on the respective length of the 3rd Floor Must Take Term; (vi) The Base Year applicable to the 3rd Floor Must Take Space shall be 2019, and Tenant's Share applicable to the 3rd Floor Must Take Space shall be 1.0130%; and (vi) Tenant shall receive an improvement allowance for the 3rd Floor Must Take Space equal to the allowance provided for the Suite 6600 Premises (i.e., $50.00 per RSF), but pro-rated based on the respective length of the 3rd Floor Must Take Term. If the Existing Tenant does elect to extend its lease of Suite 3515, then the terms of this Section 7 shall be of no force or effect.

8. **Parking**. In addition to Tenant's parking rights set forth in the Lease, effective as of the Suite 3700 Commencement Date and continuing throughout the entire Additional Term, Tenant shall be entitled to rent up to four (4) additional unreserved parking passes in total in connection with Tenant's lease of all of the Additional Premises (the "**Additional Parking Passes**"). Except as set forth in this Section 8, Tenant such lease of Additional Parking Passes shall be in accordance with the provisions of Article 28 of the Lease.

9. **Freight Elevator Shaft Space**. Tenant acknowledges that there is an existing freight elevator and shaft running through portions of the Premises on the 4th and 5th floors (and through the 3rd Floor Must Take Space). Landlord may in the future elect to remove such elevator and shaft, and make the necessary improvements to the areas of the Building occupied by such elevator and shaft so as to create additional usable space in the Building (the "**New Shaft Space**"), all at Landlord's sole cost and expense. Tenant agrees that if Landlord does elect to create the New Shaft Space that such New Shaft Space shall be added to the Premises on the same terms and conditions applicable to the portion of the Premises that are immediately adjacent to the New Shaft Space. In connection with Tenant's lease of any New Shaft Space (i) the Lease Commencement Date for such space shall be the date which is four (4) months following the date on which such New Shaft Space is delivered to Tenant, and (ii) Tenant shall receive an improvement allowance equal to $80.00 per RSF of such New Shaft Space. Tenant shall pay Base Rent and Tenant's Share of Direct Expenses with respect to the New Shaft Space at the same rates per RSF as are applicable to the portion of the Premises to which each portion of the New Shaft Space is added.

10. **Electrical**. Landlord acknowledges and agrees that Section 6.1.2 of the Original Lease ["Landlord shall provide adequate electrical wiring and facilities for connection to Building standard ceiling mounted lighting fixtures and incidental use equipment, i.e., 5 watts of connected load per usable square foot, provided that Tenant's consumption of electricity does not exceed 2.4 watts/hour per usable square foot of the Premises per month, which electrical usage shall be subject to Applicable Laws and regulations, including Title 24."] shall apply to each increment of the Additional Premises.

11. **Tenant's Dogs; Indemnity**. The number of Tenant's Dogs allowed in the Premises shall not be increased as a result of Tenant's lease of the Additional Premises. Tenant shall be liable for, and hereby agrees to indemnify, defend and hold the Landlord Parties (including without limitation, Landlord's property manager) harmless from and against any and all claims, losses, costs (including reasonable attorney's fees), suits and proceedings arising from any and all acts (including without limitation, biting or other bodily injury, damage to property, including property of any other tenant, subtenant, occupancy, licensee, invitee or employee, or of any Landlord Party, and including any such party's dog or other pet) of, or the presence of, Tenant's Dogs or any other pet or service animal or other animal brought into the Premises, the Building or the Project by Tenant or any Tenant Party (any such animal, a "**Tenant Animal**") in or about the Premises, the Building or the Project. In the event that any Tenant Animal bites or otherwise injures any person or any other animal, Tenant must immediately cause such Tenant Animal to be removed from the Project, and such particular Tenant Animal shall thereafter be prevented and restricted from being brought to the Project.

12. **Removal Obligations**. Notwithstanding any provision to the contrary set forth in the Lease, as of the Effective Date, the term "Tenant Improvements" within the definition of "Specialty Improvements" in Section 8.5 of the Original Lease, shall include any Additional Improvements, and accordingly, Tenant shall not be required to remove any Additional Improvements upon the expiration or earlier termination of the Lease, unless the same would constitute Specialty Improvements. In addition, in the event that, at the time Tenant requests Landlord's consent to any Additional Improvements, if Tenant also requests in writing a determination of whether Landlord will require restoration and/or removal of the particular Additional Improvements or portions thereof for which consent is being requested upon expiration or any earlier termination of the Lease (as amended), Landlord shall so notify Tenant along with Landlord's consent (if such consent is given).

13. **Letter of Credit**. Tenant shall not be required to provide any additional letter of credit or security deposit in connection with this Second Amendment.

14. **Brokers**. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Second Amendment other than McCarthy Cook & Co. and Jones Lang LaSalle (the "**Brokers**"), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Second Amendment. Landlord shall pay the brokerage commissions owing to the Brokers in connection with the transaction contemplated by this Second Amendment pursuant to the terms of separate written agreements between Landlord and each of the Brokers. Each party agrees to indemnify and defend the other party against and hold the other party harmless from and against any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent, other than the Brokers. The terms of this Section 14 shall survive the expiration or earlier termination of the term of the Lease, as hereby amended.

15. **CASp.** For purposes of Section 1938(a) of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that neither the Additional

Premises nor the 3rd Floor Must Take Space have undergone inspection by a Certified Access Specialist (CASp). In addition, the following notice is hereby provided pursuant to Section 1938(e) of the California Civil Code: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." The terms of Section 16 of the First Amendment shall continue to apply with respect to the foregoing.

16. **Third Party Approvals**. Landlord shall be responsible, at Landlord's sole cost and expense, for obtaining any third party approvals required for Landlord to enter into this Second Amendment, including, without limitation, the approval of HSBC Bank USA, National Association.

17. **No Further Modification**. Except as set forth in this Second Amendment, all of the terms and provisions of the Lease shall apply with respect to the Additional Premises and shall remain unmodified and in full force and effect.

18. **Counterparts and Electronic Signatures**. This Second Amendment may be executed in one or more counterparts, each of which shall be an original, and all of which together shall constitute a single instrument. Further, the parties agree that this Second Amendment may be signed and/or transmitted by electronic mail of a .PDF document or electronic signature (*e.g.*, DocuSign or similar electronic signature technology) and thereafter maintained in electronic form, and that such electronic record shall be valid and effective to bind the party so signing as a paper copy bearing such party's hand-written signature. The parties further consent and agree that the electronic signatures appearing on this Second Amendment shall be treated, for purpose of validity, enforceability and admissibility, the same as hand-written signatures.

[signatures follow on next page]

IN WITNESS WHEREOF, this Second Amendment has been executed as of the day and year first above written.

"Landlord":

SPF CHINA BASIN HOLDINGS, LLC,
a Delaware limited liability company

By: SPF China Basin Acquisition, LLC,
a Delaware limited liability company
Managing Member

By: Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A.,
Sole Member

By: JPMorgan Chase Bank, N.A.,
Trustee

By: /s/ Karen M. Wilbrecht
Karen M. Wilbrecht,
Executive Director

Date: 5/31/18

"Tenant":

LYFT, INC.,
a Delaware corporation

By: /s/ Brian Roberts
Name: Brian Roberts
Its: CFO

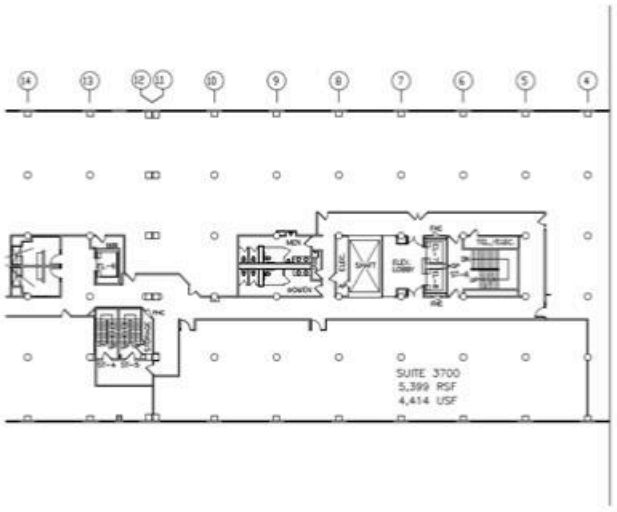
Date: May 29, 2018

EXHIBIT A

CHINA BASIN

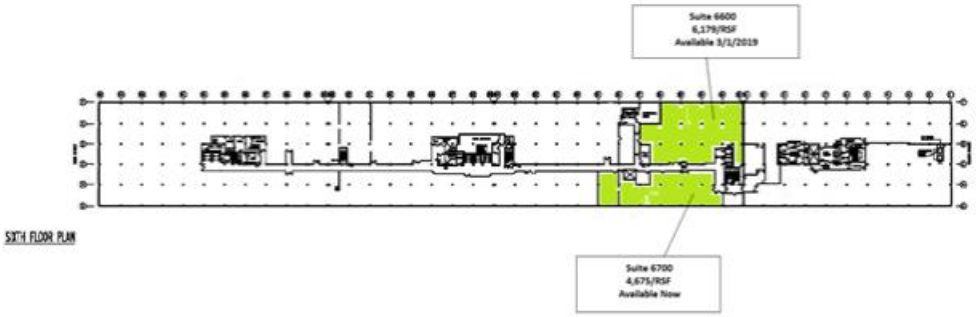
OUTLINE OF ADDITIONAL PREMISES AND MUST TAKE SPACE

This **Exhibit A** is referenced in the Recital D of that certain Second Amendment to Office Lease dated as of May 31, 2018, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.



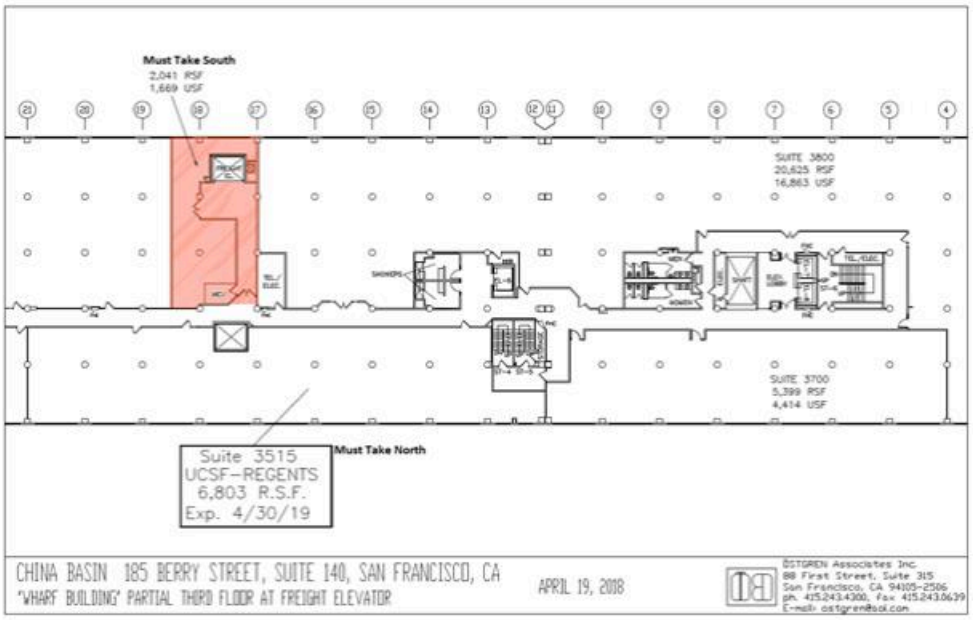
Landlord's initials /s/ K.W.

Tenant's initials /s/ B.R.



Landlord's initials /s/ K.W.

Tenant's initials /s/ B.R.



Landlord's initials /s/ K.W.

Tenant's initials /s/ B.R.

EXHIBIT B

CHINA BASIN

ADDITIONAL PREMISES WORK LETTER

This **Exhibit B** is referenced in Sections 2.1 and 2.2 of that certain Second Amendment to Office Lease dated as of May 31, 2018, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.

This Additional Premises Work Letter shall set forth the terms and conditions relating to the construction of improvements in the Additional Premises (and, if applicable, the 3rd Floor Must Take Space). This Additional Premises Work Letter is essentially organized chronologically and addresses the issues of the construction of the Additional Premises, in sequence, as such issues will arise during the actual construction of the Additional Premises. All references in this Additional Premises Work Letter to Sections of "this Additional Premises Work Letter" shall mean the relevant portions of Sections 1 through 5 of this Additional Premises Work Letter. Unless context indicates otherwise, all references in this Additional Premises Work Letter to "Additional Premises" shall mean the applicable portion of the Additional Premises, or 3rd Floor Must Take Space.

SECTION 1

DELIVERY OF THE ADDITIONAL PREMISES

1.1 **Delivery of the Additional Premises**. Tenant acknowledges that Tenant has thoroughly examined the visible areas of the Additional Premises. As of each applicable Additional Delivery Date, Landlord shall deliver the applicable increment of the Additional Premises and Tenant shall accept such Additional Premises from Landlord in its presently existing, "as-is" condition as of the date of this Second Amendment; provided, however, (i) Landlord shall deliver each portion of the Additional Premises with the plumbing, electrical systems, fire sprinkler system, lighting, air conditioning and heating systems and all other Building systems serving such portion of the Additional Premises in good operating condition and repair and any failure of such systems to be in such condition on delivery shall not be a default under the Lease (as amended), but shall be promptly remedied by Landlord at Landlord's sole cost and expense, and (ii) each such increment shall be free of any prior tenant's personal property and free of any material damage caused by such prior tenant's occupancy or vacation. Notwithstanding anything to the contrary set forth herein, Landlord shall, at Landlord's sole cost, using Building standard methods, materials and finishes, install Building standard window shades on the perimeter windows of the Additional Premises.

1.2 **Landlord Work**. Notwithstanding anything to the contrary set forth herein, Landlord shall, at Landlord's sole cost, using Building standard methods, materials and finishes, remove the "V" shaped filter from the main HVAC loop in the engineering storage area within the Suite 4700 Premises, and shall provide and install any necessary ducting to maintain the HVAC connection through the portion that previously comprised the filter. The engineering storage area and prior server room areas shall be delivered free of all materials, equipment, racks and cabling.

1.3 **Compliance**. Notwithstanding the foregoing, in connection with Tenant's construction of the "Additional Improvements" (as defined in Section 2.1 below), Landlord shall be responsible, at Landlord's sole cost and expense, to the extent such compliance is required in order to allow Tenant to obtain a certificate of occupancy, or its legal equivalent, for the Additional Premises for general office use, to cause the "path of travel" to the Additional Premises (i.e., the most direct route through the Common Areas of the Building starting from the main entrance of the Building (Lobby 4) and ending at the entrance to each increment of the Additional Premises) to comply with applicable building codes and other governmental laws, ordinances and regulations related to handicap access and use, as enacted and enforced as of the applicable Additional Commencement Date, including but not limited to building codes and other governmental laws, ordinances and regulations enacted in conformity with Title 24 accessibility standards and the Americans with Disabilities Act (collectively, the "**ADA**"), and (ii) to perform all work necessary to the Base Building and the Common Areas (including any restrooms currently located in the Common Area which will become part of the Additional Premises) to cause such areas to comply with applicable building codes and other governmental laws, ordinances and regulations, as enacted and enforced as of the Additional Commencement Date, including but not limited to building codes and other governmental laws, ordinances and regulations enacted in conformity with Title 24 accessibility standards and the Americans with Disabilities Act (collectively, the "**Code Work**").

SECTION 2

IMPROVEMENTS

2.1 **Additional Improvement Allowance**. Tenant shall be entitled to a one-time improvement allowance (the "**Additional Improvement Allowance**") in the aggregate amount of (i) $1,549,270.00, based on individual allowances of $55.00 per RSF of the Suite 3700 Premises and Suite 6700 Premises, $90.00 per RSF of the Suite 4700 Premises, and $50.00 per RSF of the Suite 6600 Premises, for the costs relating to the initial design and construction of the improvements, which are permanently affixed to the Additional Premises (the "**Additional Improvements**"). In addition (and not as part of the Additional Improvement Allowance), Landlord shall provide up to $0.15 per rentable square foot of the entire Additional Premises towards the cost of preliminary space plans for each portion of the Additional Premises ("**Landlord's Drawing Contribution**"). Tenant may utilize any part of the Additional Premises Allowance in any portion of the Additional Premises. Landlord shall not be obligated to pay a total amount which exceeds the Additional Improvement Allowance and Landlord's Drawing Contribution. Notwithstanding the foregoing or any contrary provision of the Lease, all Additional Improvements shall be deemed Landlord's property under the terms of the Lease. Any unused portion of the Additional Premises Allowance remaining (and not otherwise designated as a Base Rent credit pursuant to Section 2.2.1.9 below) as of the last day of the fifteenth (15th) full calendar month following the Suite 6600 Commencement Date, shall remain with Landlord and Tenant shall have no further right thereto (the "**Outside Allowance Date**").

2.2 **Disbursement of the Additional Improvement Allowance**.

2.2.1 **Additional Improvement Allowance Items**. Except as otherwise set forth in this Additional Premises Work Letter, the Additional Improvement Allowance shall be disbursed by Landlord (each of which disbursements shall be made pursuant to Landlord's disbursement process, including, without limitation, Landlord's receipt of invoices for all costs and fees described herein) only for the following items and costs (collectively the "**Additional Improvement Allowance Items**"):

2.2.1.1 Payment of the fees of the "Architect" and the "Engineers," as those terms are defined in Section 3.1 of this Additional Premises Work Letter, and payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord's consultants in connection with the preparation and review of the "Construction Drawings," as that term is defined in Section 3.1 of this Additional Premises Work Letter, and the cost of computer and telecommunication cabling, reasonably incurred by Tenant, which payment for the foregoing items in this Section 2.2.1.1 shall not exceed an aggregate amount equal to $4.00 per rentable square foot of the entire Additional Premises;

2.2.1.2 The payment of plan check, permit and license fees relating to construction of the Additional Improvements;

2.2.1.3 The cost of construction of the Additional Improvements, including, without limitation, costs of installing submeters to monitor the electricity usage in the Additional Premises pursuant to Section 6.1.2 of the Lease, testing and inspection costs, after-hours and above-standard freight elevator usage, hoisting and trash removal costs, and contractors' fees and general conditions;

2.2.1.4 Other than the Code Work which is Landlord's responsibility as outlined in Section 1.3 above, the cost of any changes in the Base Building when such changes are required by the Construction Drawings (including if such changes are due to the fact that such work is prepared on an unoccupied basis), such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith, but excluding any costs that are Landlord's obligation pursuant to the terms of Section 1 of this Additional Premises Work Letter;

2.2.1.5 The cost of any changes to the Construction Drawings or Additional Improvements required by all applicable building codes (the "**Code**"), but excluding any costs that are Landlord's obligation pursuant to the terms of Section 1 of this Additional Premises Work Letter;

2.2.1.6 The cost of the "Coordination Fee," as that term is defined in Section 4.2.2.1 of this Additional Premises Work Letter;

2.2.1.7 Sales and use taxes;

2.2.1.8 All other costs to be expended by Landlord in connection with the construction of the Additional Improvements; and

2.2.1.9 Following the completion of the Additional Improvements (determined separately with respect to each increment of the Additional Premises) and prior to the Outside Allowance Date, Tenant shall have the right, exercisable by written notice to Landlord, to elect to use the unused amount of the applicable Additional Improvement Allowance to receive a credit against future installments of monthly Base Rent coming due under the Lease, as amended, applicable to the applicable Additional Premises; provided, however, the total amount of such Base Rent credit shall not exceed Ten Dollars ($10.00) per rentable square foot of the applicable Additional Premises, and, as determined on a monthly installment basis, such credit shall not exceed fifty percent (50%) of the Base Rent otherwise due and owing for such month. Any Base Rent credit under this Section 2.2.1.9 shall be applied to the Base Rent due promptly following the expiration of the Base Rent abatement period described in Section 5 of the Second Amendment pertaining to the applicable Additional Premises.

2.2.2 **Disbursement of Additional Improvement Allowance**. At Tenant's option, Landlord shall (i) make a lump sum disbursement of the Additional Improvement Allowance for the Additional Improvement Allowance Items, following completion of the Additional Improvements and Landlord's receipt of the items specified below applicable to release of the "Final Retention" or (ii) make multiple disbursements, not more than once per month, of the Additional Improvement Allowance for Additional Improvement Allowance Items and shall authorize the release of monies as follows. Tenant shall make such election prior to requesting any disbursement of the Additional Improvement Allowance.

2.2.2.1 **Monthly Disbursements**. If Tenant elects to receive multiple disbursements of the Additional Improvement Allowance, on or before the twentieth (20th) day of any calendar month, during the construction of the Additional Improvements (or such other date as Landlord may designate), Tenant shall deliver to Landlord: (i) a request for payment of the "Contractor," as that term is defined in Section 4.1.1 of this Additional Premises Work Letter, approved by Tenant, in a form to be provided by Landlord, showing the schedule, by trade, of percentage of completion of the Additional Improvements in the Additional Premises, detailing the portion of the work completed and the portion not completed; (ii) invoices from all of "Tenant's Agents," as that term is defined in Section 4.1.2 of this Additional Premises Work Letter, for labor rendered and materials delivered to the Additional Premises; (iii) executed mechanic's lien releases from all of Tenant's Agents which shall comply with the appropriate provisions, as reasonably determined by Landlord, of California Civil Code Sections 8132, 8134, 8136 and 8138; and (iv) all other information reasonably requested by Landlord. Tenant's request for payment shall be deemed Tenant's acceptance and approval of the work furnished and/or the materials supplied as set forth in Tenant's payment request. Thereafter, Landlord shall deliver a check to Tenant made jointly payable to Contractor and Tenant in payment of the lesser of: (A) the amounts so requested by Tenant, as set forth in this Section 2.2.2.1, above, less a ten

percent (10%) retention (the aggregate amount of such retentions to be known as the "**Final Retention**"), and (B) the balance of any remaining available portion of the Additional Improvement Allowance (not including the Final Retention), provided that Landlord does not reasonably dispute any request for payment based on non-compliance of any work with the "Approved Working Drawings," as that term is defined in Section 3.4 below, or due to any substandard work, or for any other reason. Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work furnished or materials supplied as set forth in Tenant's payment request.

2.2.2.2 **Final Retention**. Subject to the provisions of this Additional Premises Work Letter, a check for the Final Retention payable to Tenant shall be delivered by Landlord to Tenant following the completion of construction of the Phase 1 Additional Premises or the Suite 6600 Premises, as the case may be, provided that (i) Tenant delivers to Landlord properly executed mechanic's lien releases in compliance with both California Civil Code Section 8134 and Section 8138, (ii) Landlord has reasonably determined that no substandard work exists which adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant's use of such other tenant's leased premises in the Building, and (iii) Architect delivers to Landlord a certificate, in a form reasonably acceptable to Landlord, certifying that the construction of the Additional Improvements in the Phase 1 Additional Premises or the Suite 6600 Premises, as the case may be, has been substantially completed. As used herein, "**Phase 1 Additional Premises**" shall mean collectively, the Suite 3700 Premises, the Suite 6700 Premises and the Suite 4700 Premises.

2.2.2.3 **Other Terms**. Landlord shall only be obligated to make disbursements from the Additional Improvement Allowance to the extent costs are incurred by Tenant for Additional Improvement Allowance Items.

2.3 **Building Standards**. Landlord has established or may establish specifications for certain Building standard components to be used in the construction of the Additional Improvements in the Additional Premises. The quality of Additional Improvements shall be equal to or of greater quality than the quality of such Building standards, provided that Landlord may, at Landlord's option, require the Additional Improvements to comply with certain Building standards. Landlord may make changes to said specifications for Building standards from time to time upon no less than thirty (30) days prior written notice to Tenant; provided, however, such changes shall not apply to any elements of the Additional Improvements that were previously approved by Landlord.

2.4 **Removal Requirements**. Tenant's removal requirements with respect to the Additional Improvements are set forth in Section 8.5 of the Lease, as amended by Section 12 of this Second Amendment, including Tenant's right to request that Landlord waive certain removal requirements pursuant to the terms thereof.

SECTION 3

CONSTRUCTION DRAWINGS

3.1 **Selection of Architect/Construction Drawings**. Tenant shall retain the architect/space planner designated by Tenant and reasonably approved by Landlord (the "**Architect**") to prepare the "Construction Drawings," as that term is defined in this Section 3.1. Landlord hereby approves Studio as the Architect. Tenant shall retain the engineering consultants designated by Tenant and reasonably approved by Landlord (the "**Engineers**") to prepare all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, lifesafety, and sprinkler work in the Additional Premises, which work is not part of the Base Building. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the "**Construction Drawings**." Tenant acknowledges that a concrete masonry shear wall exists on the west demising wall of Suite 4000 in the Premises. Any penetrations of the shear wall will require structural engineering review, and the Construction Drawings shall include any shear replacement values. Any and all such costs shall be payable by Tenant subject to reimbursement from the Additional Premises Allowance. All Construction Drawings shall be subject to Landlord's approval, such approval not to be unreasonably withheld, conditioned or delayed. Tenant and Architect shall verify, in the field, the dimensions and conditions as shown on the relevant portions of the Base Building plans, and Tenant and Architect shall be solely responsible for the same, and Landlord shall have no responsibility in connection therewith. Landlord's review of the Construction Drawings as set forth in this Section 3, shall be for its sole purpose and shall not imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord's space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings, and Tenant's waiver and indemnity set forth in the Lease (as amended) shall specifically apply to the Construction Drawings.

3.2 **Final Space Plan**. Tenant shall supply Landlord with one PDF copy signed by Tenant of its final space plan for the Additional Premises. The final space plan (the "**Final Space Plan**") shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Such Final Space Plan shall be approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, without limitation as to other reasonable grounds for withholding consent, it shall be deemed reasonable for Landlord to withhold its consent to any proposed Additional Improvements or aspect of the Final Space Plan in the event the same (i) require, or might reasonably require, or give rise to governmentally required changes to the Base Building, (ii) have an adverse effect on the structural integrity of the Building; (iii) are not in compliance with Code; (iv) have an adverse effect on the systems and equipment of the Building; (v) have an effect on the exterior appearance of the Building; or (vi) cause unreasonable interference with the

normal and customary office operations of any other tenant in the Building (individually or collectively, a "**Design Problem**"). Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Landlord shall advise Tenant within five (5) business days after Landlord's receipt of the Final Space Plan for the Additional Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly cause the Final Space Plan to be revised to correct any deficiencies or other matters Landlord may reasonably require. If Landlord fails to notify Tenant of Landlord's approval or disapproval of any such Final Space Plan within such five (5) business day period, Tenant shall have the right to provide Landlord with a second written request for approval (a "**Second Request**") that specifically identifies the Final Space Plan and contains the following statement in bold and capital letters: "**THIS IS A SECOND REQUEST FOR APPROVAL PURSUANT TO THE PROVISIONS OF SECTION 3.2 OF THE WORK LETTER ATTACHED TO THE SECOND AMENDMENT TO LEASE. IF LANDLORD FAILS TO RESPOND WITHIN THREE (3) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE APPROVED THE FINAL SPACE PLAN**." If Landlord fails to respond to such Second Request within three (3) business days after receipt by Landlord, the Final Space Plan in question shall be deemed approved by Landlord.

3.3 **Final Working Drawings**. After the Final Space Plan has been approved (or deemed approved) by Landlord, Tenant shall supply the Engineers with a complete listing of standard and non-standard equipment and specifications, including, without limitation, fire-suppression system requirements, B.T.U. calculations, electrical requirements and special electrical receptacle requirements for the Additional Premises, to enable the Engineers and the Architect to complete the "Final Working Drawings" (as that term is defined below) in the manner as set forth below. Upon the approval of the Final Space Plan by Landlord and Tenant, Tenant shall promptly cause the Architect and the Engineers to complete the architectural and engineering drawings for the Additional Premises, and Architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the "**Final Working Drawings**") and shall submit the same to Landlord for Landlord's approval; however, Tenant shall have the ability to submit architectural and engineered drawings at separate times, all subject to the timelines outlined below. Tenant shall supply Landlord with one (1) copy signed by Tenant (and three (3) additional unsigned copies as necessary for review) of such Final Working Drawings. Such Final Working Drawings shall be approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, without limitation as to other reasonable grounds for withholding consent, it shall be deemed reasonable for Landlord to withhold its consent to any proposed Additional Improvements or aspect of the Final Working Drawings in the event the same causes a Design Problem. Landlord shall advise Tenant within ten (10) business days after Landlord's receipt of the Final Working Drawings for the Additional Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly cause the Final Working Drawings to be revised in accordance with such review and any disapproval of Landlord in connection therewith. If Landlord fails to notify Tenant of Landlord's approval or

disapproval of any such Final Working Drawings within such ten (10) business day period, Tenant shall have the right to provide Landlord with a second written request for approval (a "**Working Drawing Second Request**") that specifically identifies the Final Working Drawings and contains the following statement in bold and capital letters: "**THIS IS A SECOND REQUEST FOR APPROVAL PURSUANT TO THE PROVISIONS OF SECTION 3.3 OF THE WORK LETTER ATTACHED TO THE SECOND AMENDMENT TO LEASE. IF LANDLORD FAILS TO RESPOND WITHIN FIVE (5) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE APPROVED THE FINAL WORKING DRAWINGS**." If Landlord fails to respond to such Working Drawing Second Request within five (5) business days after receipt by Landlord, the Final Working Drawings in question shall be deemed approved by Landlord. Subject to Landlord's obligation to perform the Code Work, if the Final Working Drawings or any amendment thereof or supplement thereto shall require alterations in the Base Building (as contrasted with the Additional Improvements), and if Landlord in its sole and exclusive discretion agrees to any such alterations, and notifies Tenant of the need and cost for such alterations, then Tenant may elect to either: (i) value engineer the Final Working Drawings so as to reduce or eliminate such cost, or (ii) pay the cost of such required changes in advance upon receipt of notice thereof, and if Tenant elects to pay such costs for the required change, then Tenant shall also pay all direct architectural and/or engineering fees in connection with such Base Building changes, plus one and one-half percent (1½%) of such direct costs for Landlord's servicing and overhead.

3.4 **Approved Working Drawings**. The Final Working Drawings shall be approved by Landlord (the "**Approved Working Drawings**") prior to the commencement of construction of the Additional Premises by Tenant. After approval (or deemed approval) by Landlord of the Final Working Drawings, Tenant may submit the same to the appropriate municipal authorities for all applicable building permits. Tenant hereby agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any building permit or certificate of occupancy for the Additional Premises and that obtaining the same shall be Tenant's responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. No changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent may not be unreasonably withheld.

3.5 **Tenant's Plans**. Landlord acknowledges and agrees that any architectural plans, layouts, and drawings (individually and collectively, "**Lyft Drawings**") may be used by Landlord solely in connection with and for the build-out of the Additional Premises and future reference or use as may be required in the normal course of owning and operating a commercial office building, and for no other purpose. Nothing in the Lease or this Second Amendment shall be construed as granting any rights under any copyright or other intellectual property right of any nature of Tenant in and to the Lyft Drawings, and Landlord acknowledges that Landlord has no ownership rights to the Lyft Drawings.

3.6 **Change Orders**. In the event Tenant desires to make any material changes to the Approved Working Drawings, Tenant shall deliver written notice (the "**Drawing Change Notice**") of the same to Landlord (which Landlord may require to be on a standard AIA Change Order form), setting forth in detail the proposed changes (the "**Tenant Change**") Tenant desires to make to the Approved Working Drawings. Within three (3) business days following receipt of a Drawing Change Notice, Landlord shall deliver written notice to Tenant of either (i) Landlord's approval of the proposed Tenant Change, or (ii) its disapproval of the proposed Tenant Change (not to be unreasonably withheld, conditioned or delayed, in accordance with Landlord's rights under Section 3.3 of this Additional Premises Work Letter) specifying in reasonably sufficient detail the reasons for Landlord's disapproval. If Landlord fails to notify Tenant of Landlord's approval or disapproval of any such Tenant Change within such three (3) business day period, Tenant shall have the right to provide Landlord with a second written request for approval (a "**Tenant Change Second Request**") that specifically identifies the Tenant Change and contains the following statement in bold and capital letters: "**THIS IS A SECOND REQUEST FOR APPROVAL PURSUANT TO THE PROVISIONS OF SECTION 3.6 OF THE WORK LETTER ATTACHED TO THE SECOND AMENDMENT TO LEASE. IF LANDLORD FAILS TO RESPOND WITHIN FIVE (5) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE APPROVED THE TENANT CHANGE**." If Landlord fails to respond to such Tenant Change Second Request within five (5) business days after receipt by Landlord, the Tenant change in question shall be deemed approved by Landlord. Tenant shall pay all additional costs and fees, if any, attributable to such Tenant Change, subject to application of the Additional Improvement Allowance.

SECTION 4

CONSTRUCTION OF THE ADDITIONAL IMPROVEMENTS

4.1 **Tenant's Selection of Contractors**.

4.1.1 **The Contractor**. A general contractor shall be retained by Tenant to construct the Additional Improvements. Such general contractor ("**Contractor**") shall be selected by Tenant and reasonably approved by Landlord. Landlord hereby approves NOVO Construction as the Contractor.

4.1.2 **Tenant's Agents**. All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known collectively as "**Tenant's Agents**") must be approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed. If Landlord does not approve any of Tenant's proposed subcontractors, laborers, materialmen or suppliers, Tenant shall submit other proposed subcontractors, laborers, materialmen or suppliers for Landlord's written approval. All of Tenant's Agents retained directly by Tenant shall all be union labor in compliance with the then existing master labor agreements.

4.2 **Construction of Additional Improvements by Tenant's Agents**.

4.2.1 **Construction Contract; Cost Budget**. Tenant shall engage the Contractor under a contract in a form reasonably approved by Landlord (collectively, the "**Contract**"). Landlord's failure to respond to Tenant's request for approval of the Contract within five (5) business days shall constitute Landlord's deemed approval of the Contract. Prior to the commencement of the construction of the Additional Improvements, Tenant shall provide a copy of the Contract to Landlord for its records. In addition, prior to the commencement of the construction of the Additional Improvements, and after Tenant has accepted all bids for the Additional Improvements, Tenant shall provide Landlord with a detailed breakdown, by trade, of the final costs to be incurred or which have been incurred, as set forth more particularly in Sections 2.2.1.1 through 2.2.1.9, above, in connection with the design and construction of the Additional Improvements to be performed by or at the direction of Tenant or the Contractor, which costs form a basis for the amount of the Contract (the "**Final Costs**").

4.2.1.1 **Intentionally Deleted**.

4.2.1.2 **Lump Sum Disbursement Option**. If Tenant elects to receive a lump sum disbursement of the Additional Improvement Allowance pursuant to Section 2.2.2 above, then Tenant shall be solely responsible for the timely payment of all Final Costs (subject to reimbursement from the Additional Improvement Allowance pursuant to Section 2.2.2 above), and in the event that, after the Final Costs have been delivered by Tenant to Landlord, the costs relating to the design and construction of the Additional Improvements shall change, any additional costs necessary to such design and construction in excess of the Final Costs, shall be paid by out of its own funds.

4.2.2 **Tenant's Agents**.

4.2.2.1 **Landlord's General Conditions for Tenant's Agents and Improvement Work**. Tenant's and Tenant's Agent's construction of the Additional Improvements shall comply with the following: (i) the Additional Improvements shall be constructed in strict accordance with the Approved Working Drawings; (ii) Tenant's Agents shall submit schedules of all work relating to the Additional Improvements to Contractor and Contractor shall, within five (5) business days of receipt thereof, inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule; and (iii) Tenant shall abide by all rules made by Landlord's Building manager with respect to the use of freight, loading dock and service elevators, storage of materials, coordination of work with the contractors of other tenants, and any other matter in connection with this Additional Premises Work Letter, including, without limitation, the construction of the Additional Improvements. Tenant shall pay a logistical coordination fee (the "**Coordination Fee**") to Landlord in an amount equal to the product of (A) one and one-half percent (1.5%), and (B) the total amount of the hard costs of the Additional Improvements, which Coordination Fee shall be for services relating to the coordination of the construction of the Additional Improvements.

4.2.2.2 **Indemnity**. Tenant's indemnity of Landlord as set forth in the Lease (as amended) shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to any act or omission of Tenant or Tenant's Agents, or anyone directly or indirectly employed by any of them, or in connection with Tenant's non-payment of any amount arising out of the Additional Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in the Lease (as amended), shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's performance of any ministerial acts (including execution of any documents pursuant to the last two sentences of Section 4.3 below) reasonably necessary (i) to permit Tenant to complete the Additional Improvements, and (ii) to enable Tenant to obtain any building permit or certificate of occupancy for the Additional Premises. The foregoing indemnity shall not apply to claims to the extent caused by the willful misconduct of Landlord, its member partners, shareholders, officers, directors, or employees.

4.2.2.3 **Requirements of Tenant's Agents**. Each of Tenant's Agents shall guarantee to Tenant and for the benefit of Landlord that the portion of the Additional Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Each of Tenant's Agents shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the later to occur of (i) completion of the work performed by such contractor or subcontractors and (ii) the applicable Additional Commencement Date. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Additional Improvements, and/or the Building and/or common areas that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Additional Improvements shall be contained in the Contract or subcontract and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances which may be necessary to effect such right of direct enforcement.

4.2.2.4 **Insurance Requirements**.

4.2.2.4.1 **General Coverages**. All of Tenant's Agents shall carry worker's compensation insurance covering all of their respective employees, and shall also carry public liability insurance, including property damage, all with limits, in form and with companies as are required to be carried by Tenant as set forth in the Lease (as amended).

4.2.2.4.2 **Special Coverages**. Tenant shall cause its general contractor to carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Additional Improvements, and such other insurance as Landlord may require, it being understood and agreed that the Additional Improvements shall be insured by Tenant pursuant to the Lease (as amended) immediately upon completion thereof. Such

insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord including, but not limited to, the requirement that all of Tenant's Agents shall carry excess liability and Products and Completed Operation Coverage insurance, each in amounts not less than $5,000,000 per incident, $5,000,000 in aggregate, and in form and with companies as are required to be carried by Tenant as set forth in the Lease (as amended).

4.2.2.4.3 **General Terms**. Certificates for all insurance carried pursuant to this Section 4.2.2.4 shall be delivered to Landlord before the commencement of construction of the Additional Improvements and before the Contractor's equipment is moved onto the site. Tenant will give Landlord thirty (30) days prior written notice of any cancellation or lapse of the effective date or any reduction in the amounts of such insurance. In the event that the Additional Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. Tenant's Agents shall maintain all of the foregoing insurance coverage in force until the Additional Improvements are fully completed and accepted by Landlord, except for any Products and Completed Operation Coverage insurance required by Landlord, which is to be maintained for ten (10) years following completion of the work and acceptance by Landlord and Tenant. All policies carried under this Section 4.2.2.4 shall insure Landlord and Tenant, as their interests may appear, as well as Contractor and Tenant's Agents. All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respects the owner and that any other insurance maintained by owner is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under Section 4.2.2.2 of this Additional Premises Work Letter.

4.2.3 **Governmental Compliance**. The Additional Improvements shall comply in all respects with the following: (i) the Code and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations (specifically including, without limitation, any OSHA requirements) as each may apply according to the rulings of the controlling public official, agent or other person; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications. In the event any of the Additional Improvements require or give rise to governmentally required changes to the Base Building (specifically including, without limitation, the installation of any venting or other air-removal/circulation system), then Landlord shall notify Tenant of the need and cost for such changes, and Tenant may elect to either: (A) value engineer the Final Working Drawings so as to reduce or eliminate such cost, (B) pay the cost of such required changes in advance upon receipt of notice thereof, and if Tenant elects to pay such costs for the required change, then Tenant shall also pay all direct architectural and/or engineering fees in connection with such Base Building changes, plus one and one-half percent (1½%) of such direct costs for Landlord's servicing and overhead.

4.2.4 **Inspection by Landlord**. Landlord shall have the right to inspect the Additional Improvements at all times, provided however, that Landlord's failure to inspect the Additional Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Additional Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Additional Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Additional Improvements shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Additional Improvements and such defect, deviation or matter might adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord may, upon three (3) business days prior written notice to take such action as Landlord reasonably deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter, including, without limitation, causing the cessation of performance of the construction of the Additional Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's reasonable satisfaction.

4.2.5 **Meetings**. Within thirty (30) days following the execution of this Second Amendment, or as soon as practical thereafter, Tenant shall hold weekly meetings at a reasonable time, with the Architect and the Contractor regarding the progress of the preparation of Construction Drawings and the construction of the Additional Improvements, which meetings shall be held at a location reasonably acceptable to Landlord, and Landlord and/or its agents shall receive prior notice of, and shall have the right to attend, all such meetings, and, upon Landlord's request, certain of Tenant's Agents shall attend such meetings. In addition, minutes shall be taken at all such meetings, a copy of which minutes shall be promptly delivered to Landlord. Following commencement of construction of the Additional Improvements, one such meeting each month shall include the review of Contractor's current request for payment.

4.3 **Notice of Completion; Copy of Record Set of Plans**. Within ten (10) business days after completion of construction of the Additional Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the county in which the Building is located in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and shall furnish a copy thereof to Landlord upon such recordation. If Tenant fails to do so, Landlord may execute and file the same as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction, (i) Tenant shall cause the Architect and Contractor (A) to update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (B) to certify to the best of their knowledge that the "record-set" of as-built drawings are true and correct, which certification shall survive the expiration or termination of the Lease (as amended), and (C) to deliver to Landlord two (2) electronic CAD's and two (2) full-size sets of copies of such record set of drawings within ninety (90) days following issuance of a certificate of occupancy for the Additional Premises, and (ii) Tenant shall deliver to Landlord a copy of all

warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Additional Premises. Within fifteen (15) days after request by Tenant following the substantial completion of the Tenant Improvements, Landlord will acknowledge its approval of the Additional Improvements (provided that such approval has been granted) by placing its signature on a Contractor's Certificate of Substantial Completion fully executed by the Architect, Contractor and Tenant. Landlord's approval shall not create any contingent liabilities or impose any responsibility for Landlord with respect to any latent quality, completeness, design sufficiency, means and methods of construction, Code compliance or other like matters that may arise subsequent to Landlord's approval.

SECTION 5

MISCELLANEOUS

5.1 **Tenant's Representative**. Tenant has designated Nancy Losey as its sole representative with respect to the matters set forth in this Additional Premises Work Letter, who shall have full authority and responsibility to act on behalf of the Tenant as required in this Additional Premises Work Letter.

5.2 **Landlord's Representative**. Landlord has designated Ms. Jane Echlin as its sole representative with respect to the matters set forth in this Additional Premises Work Letter, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Additional Premises Work Letter.

5.3 **Time of the Essence in This Additional Premises Work Letter**. Unless otherwise indicated, all references herein to a "number of days" shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

5.4 **Tenant's Lease Default**. Notwithstanding any provision to the contrary contained in the Lease or this Additional Premises Work Letter, if any monetary or material non-monetary Default by Tenant under the Lease or default under this Additional Premises Work Letter occurs at any time on or before the substantial completion of the Additional Improvements and such default remains uncured five (5) days following Landlord's notice of such default to Tenant, then in addition to all other rights and remedies granted to Landlord pursuant to the Lease, Landlord shall have the right to withhold payment of all or any portion of the Additional Improvement Allowance and/or Landlord may, without any liability whatsoever, cause the cessation of construction of the Additional Improvements (in which case, Tenant shall be responsible for any delay in the substantial completion of the Additional Improvements and any costs occasioned thereby).

Exhibit C

Phase	*RSF*	*Estimated Delivery Date*	*Estimated Commencement Date*	*Base Rent Abatement Period for each applicable increment*	*Tenant's Percentage Share*	*Base Year*
3700 Premises	5,399	**Upon execution**	**4 months from delivery**	**4 months**	**0.5879%**	**2018**
6700 Premises	4,675	**Upon execution**	**4 months from delivery**	**4 months**	**0.5091%**	**2018**
4700 Premises	7,625	**July 1, 2018**	**6 months from delivery**	**5 months**	**0.8303%**	**2019**
6600 Premises	6,179	**March 1, 2019**	**4 months from delivery**	**3 months**	**0.7316%**	**2019**

Landlord's initials _____ Tenant's initials _____

THIRD AMENDMENT TO OFFICE LEASE

This THIRD AMENDMENT TO OFFICE LEASE (this "**Third Amendment**") is made and entered into as of June 11, 2018 ("**Effective Date**"), by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company ("**Landlord**"), and LYFT, INC., a Delaware corporation ("**Tenant**").

R E C I T A L S :

A. Landlord and Tenant entered into that certain Office Lease dated April 8, 2016 (the "**Original Lease**"), whereby Landlord leases to Tenant and Tenant leases from Landlord those certain premises consisting of (i) approximately 25,783 rentable square feet of space ("**RSF**") located in Suite 3000 on the third (3rd) floor of the "Wharfside Building," located at 185 Berry Street, San Francisco, California ("**Wharfside Building**"), (ii) approximately 26,514 RSF located in Suite 500 on the fifth (5th) floor of the "Berry Street Building" located at 185 Berry Street, San Francisco, California ("**Berry Street Building**"), and (iv) approximately 41,430 RSF located in Suite 590 on the fifth (5th) floor of the Berry Street Building (collectively, the "**Original Premises**").

B. Landlord and Tenant entered into that certain First Amendment to Office Lease dated September 27, 2017 (the "**First Amendment**"), pursuant to which Landlord leases to Tenant and Tenant leases from Landlord the "**Expansion Premises**" which includes certain space consisting of (i) approximately 57,692 rentable square feet of space, commonly known as Suite 4000, on the fourth (4th) floor of the Wharfside Building, and (ii) approximately 16,801 rentable square feet of space, commonly known as Suite 550, on the fifth (5th) floor of the Berry Street Building.

C. Landlord and Tenant entered into that certain Second Amendment to Office Lease dated May 31, 2018 (the "**Second Amendment**"), pursuant to which Landlord leases to Tenant and Tenant leases from Landlord the "**Additional Premises**", containing 23,878 RSF comprised of (i) Suite 3700, containing approximately 5,399 RSF on the 3rd floor of the Wharfside Building (the "**Suite 3700 Premises**"), (ii) Suite 6700, containing approximately 4,675 RSF on the 6th floor of the Wharfside Building (the "**Suite 6700 Premises**"), (iii) Suite 4700, containing approximately 7,625 RSF on the 4th floor of the Wharfside Building (the "**Suite 4700 Premises**"), and (iv) Suite 6600, containing approximately 6,179 RSF on the 6th floor of the Wharfside Building (the "**Suite 6600 Premises**"). The Original Lease, as amended by the First Amendment and the Second Amendment is referred to herein collectively as the "**Lease**". The Wharfside Building and Berry Street Building are each referred to herein as the "**Building**", and collectively, as the "**Buildings**". The Original Premises, Expansion Premises, and Additional Premises, are referred to herein collectively as the "**Existing Premises**".

D. Landlord and Tenant desire to further expand the Existing Premises to include Suite 400 containing approximately 85,591 RSF on the 4th floor of the Berry Building (the "**Suite 400 Expansion Premises**"), as set forth on **Exhibit A** attached hereto.

E. In addition, Landlord and Tenant desire to make other modifications to the Lease, and in connection therewith, Landlord and Tenant desire to amend the Lease as hereinafter provided.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Capitalized Terms**. All capitalized terms when used herein shall have the same meaning as is given such terms in the Lease unless expressly superseded by the terms of this Third Amendment.

2. **Modification of Premises**. Landlord represents that the rentable square footage of the Suite 400 Expansion Premises have been measured in accordance with BOMA (as defined in Section 1.4 of the Original Lease).

2.1. **Suite 400 Commencement Date**. The "**Suite 400 Commencement Date**" is the date that is four (4) months following the Suite 400 Delivery Date. As used herein, the "**Suite 400 Delivery Date**" shall mean the date on which Landlord delivers the Suite 400 Expansion Premises to Tenant in the condition required hereunder, which Suite 400 Delivery Date shall not occur prior to December 1, 2018 (the "**Anticipated Suite 400 Delivery Date**"). Except as specifically set forth in the Tenant Work Letter attached hereto as **Exhibit B** (the "**Suite 400 Expansion Premises Work Letter**"), Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Suite 400 Expansion Premises, and Tenant shall accept the Suite 400 Expansion Premises in its presently existing, "as-is" condition. Effective upon the Suite 400 Commencement Date, the Premises shall be increased to include the Suite 400 Premises. Except as provided in this Third Amendment, effective as of the Suite 400 Commencement Date, the term "**Premises**" as used in the Lease shall mean, collectively, the Existing Premises and the Suite 400 Expansion Premises.

2.2. **Beneficial Occupancy**. Subject to the terms of this Section 2.2, if the Suite 400 Improvements (as defined in Section 2.1 of the Suite 400 Expansion Premises Work Letter) in the Suite 400 Expansion Premises are substantially completed prior to the Suite 400 Commencement Date, Tenant shall have the right thereafter to occupy the Suite 400 Expansion Premises prior to the Suite 400 Commencement Date for the conduct of Tenant's business; provided that (i) Tenant shall give Landlord at least five (5) days' prior written notice of any occupancy of the Suite 400 Expansion Premises for the conduct of Tenant's business, (ii) a temporary certificate of occupancy shall have been issued by the appropriate governmental authorities for the Suite 400 Expansion Premises to be occupied for the conduct of Tenant's business should Tenant conduct any permittable Tenant Improvements within the Premises, (iii) Tenant has delivered to Landlord satisfactory evidence of the insurance coverage required to be carried by Tenant in accordance with Article 10 of the Original Lease with respect to the Suite 400 Expansion Premises, and (iv) except as provided hereinbelow, all of the terms and conditions of the Lease shall apply as though the Suite 400 Commencement Date had occurred

(although the Suite 400 Commencement Date shall not actually occur until the occurrence of the same pursuant to the terms of Section 2.1) upon Tenant's commencement of the conduct of its business in the Suite 400 Expansion Premises; provided, however, notwithstanding the foregoing, Tenant shall have no obligation to pay Base Rent attributable to the Suite 400 Expansion Premises, or Tenant's Share of Direct Expenses attributable to the Suite 400 Expansion Premises during any such period prior to the Suite 400 Commencement Date that Tenant occupies the Suite 400 Expansion Premises.

2.3. **Delivery**. Tenant acknowledges that the Suite 400 Expansion Premises are currently occupied by third parties. Landlord will use commercially reasonable efforts to cause the Suite 400 Delivery Date to occur by the estimated date as set forth above; provided, however, that following the scheduled expiration of any third party's lease, if such third parties do not timely vacate its premises, Landlord shall use commercially reasonable efforts to regain possession of the Suite 400 Expansion Premises. If Landlord is unable for any reason to deliver possession of a portion of the Suite 400 Expansion Premises to Tenant on any specific date, then Landlord shall not be subject to any liability for its failure to do so, and such failure shall not affect the validity of the Lease (as amended) or the obligations of Tenant hereunder.

3. **Suite 400 Expansion Premises Term; Option Term**.

3.1. **Suite 400 Expansion Premises Term**. The term of Tenant's lease of the Suite 400 Premises (the "**Suite 400 Expansion Premises Term**") shall be for approximately ten (10) years and six (6) months, commencing on the Suite 400 Commencement Date and expiring on the last day of the 126th full calendar month after the Suite 400 Commencement Date (the "**Suite 400 Expiration Date**"), unless sooner terminated as provided in the Lease, as hereby amended. Landlord and Tenant acknowledge that the Suite 400 Expansion Premises Term is not coterminous with Tenant's lease of the Existing Premises.

3.2. **Option Term**. Separate and apart from the Option Term granted in the Original Lease with respect to the Existing Premises, Landlord hereby grants to the Original Tenant and any Permitted Transferee Assignee, one (1) option to extend the Suite 400 Expansion Premises Term for a period of five (5) years (the "**Suite 400 Option Term**"). The Suite 400 Option Term may be exercised, or not exercised, at Tenant's option, independently of the Option Term applicable to the Existing Premises, and irrespective of whether or not Tenant continues to lease the Existing Premises. Except as provided in this Section 3.2, the Suite 400 Option Term shall be on the same terms and conditions as the Option Term set forth in Section 2.2 of the Original Lease.

3.2.1 For the purposes of this Section 3.2, all references in Section 2.2 or Exhibit F of the Original Lease, to the "initial Lease Term" shall be deemed to refer to the Suite 400 Expansion Premises Term.

3.2.2 For the purposes of this Section 3.2, all references in Section 2.2 or Exhibit F of the Original Lease to the "Premises" shall be deemed to refer to the Suite 400 Expansion Premises.

4. **Base Rent**. Commencing on the Suite 400 Commencement Date and continuing throughout the Suite 400 Expansion Premises Term, Tenant shall pay to Landlord monthly installments of Base Rent for the Suite 400 Expansion Premises as follows:

Year of Suite 400 Expansion Premises Term:	*Annual Base Rent*	*Monthly Installment of Base Rent*	*Annual Rental Rate Per RSF*
1	$ 7,703,190.00	$ 641,932.50	$ 90.00
2	$ 7,934,285.70	$ 661,190.48	$ 92.7000
3	$ 8,172,314.27	$ 681,026.19	$ 95.4810
4	$ 8,417,481.13	$ 701,456.76	$ 98.3454
5	$ 8,670,008.82	$ 722,500.74	$ 101.2958
6	$ 8,930,111.31	$ 744,175.94	$ 104.3347
7	$ 9,198,011.14	$ 766,500.93	$ 107.4647
8	$ 9,473,947.96	$ 789,495.66	$ 110.6886
9	$ 9,758,170.00	$ 813,180.83	$ 114.0093
10	$10,050,916.89	$ 837,576.41	$ 117.4296
11 (through Suite 400 Expiration Date)	$10,352,445.43	$ 862,703.79	$ 120.9525

5. **Rent Abatement**. Provided that Tenant is not then in Default of the Lease, then Tenant shall have no obligation to pay the Base Rent and Tenant's Share of Direct Expenses otherwise attributable to the Suite 400 Expansion Premises during the first six (6) full calendar months of the Suite 400 Expansion Premises Term (the "**Suite 400 Abatement Period**"). Landlord and Tenant acknowledge that the total amount of the Base Rent component of the abatement above equals $3,851,595.00 (i.e., $641,932.50 per month).

6. **Tenant's Share of Direct Expenses**. Except as specifically set forth in this Section 6, commencing on the expiration of the Suite 400 Abatement Period, Tenant shall pay Tenant's Share of Direct Expenses in connection with the Suite 400 Expansion Premises in accordance with the terms of Article 4 of the Original Lease, provided that with respect to the calculation of Tenant's Share of Direct Expenses in connection with the Suite 400 Expansion Premises, the following shall apply:

6.1. Tenant's 3Share shall equal 9.3203%; and

6.2. the Base Year shall be the calendar year 2020.

7. **Parking**. In addition to Tenant's parking rights set forth in the Lease, effective as of the Suite 400 Commencement Date and continuing throughout the entire Suite 400 Expansion Premises Term, Tenant shall be entitled to rent up to seventeen (17) additional unreserved parking passes in total in connection with Tenant's lease of the Suite 400 Expansion Premises (the "**Suite 400 Parking Passes**"). Except as set forth in this Section 7, Tenant such lease of Suite 400 Parking Passes shall be in accordance with the provisions of Article 28 of the Original Lease.

8. **Electrical**. Landlord acknowledges and agrees that Section 6.1.2 of the Original Lease ["Landlord shall provide adequate electrical wiring and facilities for connection to Building standard ceiling mounted lighting fixtures and incidental use equipment, i.e., 5 watts of connected load per usable square foot, provided that Tenant's consumption of electricity does not exceed 2.4 watts/hour per usable square foot of the Premises per month, which electrical usage shall be subject to Applicable Laws and regulations, including Title 24."] shall apply to the Suite 400 Expansion Premises.

9. **Tenant's Dogs**. The number of Tenant's Dogs allowed in the Premises shall not be increased as a result of Tenant's lease of the Suite 400 Expansion Premises.

10. **Removal Obligations**. Notwithstanding any provision to the contrary set forth in the Lease, as of the Effective Date, the term "Tenant Improvements" within the definition of "Specialty Improvements" in Section 8.5 of the Original Lease, shall include any Suite 400 Improvements, and accordingly, Tenant shall not be required to remove any Suite 400 Improvements upon the expiration or earlier termination of the Lease, unless the same would constitute Specialty Improvements. In addition, in the event that, at the time Tenant requests Landlord's consent to any Suite 400 Improvements, if Tenant also requests in writing a determination of whether Landlord will require restoration and/or removal of the particular Suite 400 Improvements or portions thereof for which consent is being requested upon expiration or any earlier termination of the Lease (as amended), Landlord shall so notify Tenant along with Landlord's consent (if such consent is given).

11. **Letter of Credit**. Landlord and Tenant acknowledge that, in accordance with the Lease, Landlord currently holds an L-C (as defined in the Lease) (the "**Existing L-C**") (as amended by the addition of the Expansion L-C as provided in Section 13 of the First Amendment) in the current amount of $12,900,000.00, as security for the faithful performance by Tenant of the terms, covenants and conditions of the Lease. Landlord shall continue to retain the Existing L-C as security for the faithful performance by Tenant of the terms, covenants and conditions of the Lease, as hereby amended; and Tenant shall deliver to Landlord within ten (10) business days following Tenant's and Landlord's execution of this Third Amendment, an amendment to the Existing L-C, or a new or replacement L-C in the form required by the Lease, increasing the Existing L-C Amount by $5,936,000.00 (the "**Suite 400 L-C Amount**"), which Suite 400 L-C Amount shall be subject to reduction as set forth below. To the extent that on each of the "Dates of Reduction" identified below, (i) Tenant is not in default under the Lease (as amended), and (ii) Tenant satisfies the "Burn Down Requirements" identified in the Lease, the Suite 400 L-C Amount shall be reduced as follows:

Date of Reduction	Amount of Reduction	Expansion L-C Amount
First Day of Suite 400 Expansion Year 3	$ 890,400.00	$ 5,045,600.00
First Day of Suite 400 Expansion Year 4	$ 890,400.00	$ 4,155,200.00
First Day of Suite 400 Expansion Year 5	$ 890,400.00	$ 3,264,800.00
First Day of Suite 400 Expansion Year 6	$ 890,400.00	$ 2,374,400.00
First Day of Suite 400 Expansion Year 7	$ 890,400.00	$ 1,484,000.00

In the event that Tenant desires to reduce the Suite 400 L-C Amount as set forth above, then no later than six (6) months prior to the scheduled date of such reduction, concurrently with Tenant's delivery of the written representation and certification required under Section 30.3.3.4, of the Original Lease, Tenant shall deliver to Landlord a copy of Tenant's then most current Audited Financial Statement evidencing compliance with the Burn Down Requirements. Notwithstanding anything to the contrary set forth herein, in no event shall the Suite 400 L-C Amount as set forth above decrease during any period in which Tenant is in default under the Lease, as amended, but such decrease shall take place retroactively after such default is cured, provided that no such decrease shall thereafter take effect in the event the Lease, as amended, is terminated early due to such default by Tenant.

12. **Brokers**. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Third Amendment other than McCarthy Cook & Co. and Jones Lang LaSalle (the "**Brokers**"), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Third Amendment. Landlord shall pay the brokerage commissions owing to the Brokers in connection with the transaction contemplated by this Third Amendment pursuant to the terms of separate written agreements between Landlord and each of the Brokers. Each party agrees to indemnify and defend the other party against and hold the other party harmless from and against any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent, other than the Brokers. The terms of this Section 12 shall survive the expiration or earlier termination of the term of the Lease, as hereby amended.

13. **CASp.** For purposes of Section 1938(a) of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Suite 400 Expansion Premises has not undergone inspection by a Certified Access Specialist (CASp). In addition, the following notice is hereby provided pursuant to Section 1938(e) of the California Civil Code: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a

CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." The terms of Section 16 of the First Amendment shall continue to apply with respect to the foregoing.

14. **Third Party Approvals**. Landlord shall be responsible, at Landlord's sole cost and expense, for obtaining any third party approvals required for Landlord to enter into this Third Amendment, including, without limitation, the approval of HSBC Bank USA, National Association.

15. **No Further Modification**. Except as set forth in this Third Amendment, all of the terms and provisions of the Lease shall apply with respect to the Suite 400 Expansion Premises and shall remain unmodified and in full force and effect.

16. **Counterparts and Electronic Signatures**. This Third Amendment may be executed in one or more counterparts, each of which shall be an original, and all of which together shall constitute a single instrument. Further, the parties agree that this Third Amendment may be signed and/or transmitted by electronic mail of a .PDF document or electronic signature (*e.g.*, DocuSign or similar electronic signature technology) and thereafter maintained in electronic form, and that such electronic record shall be valid and effective to bind the party so signing as a paper copy bearing such party's hand-written signature. The parties further consent and agree that the electronic signatures appearing on this Third Amendment shall be treated, for purpose of validity, enforceability and admissibility, the same as hand-written signatures.

[signatures follow on next page]

IN WITNESS WHEREOF, this Third Amendment has been executed as of the day and year first above written.

"Landlord":

SPF CHINA BASIN HOLDINGS, LLC,
a Delaware limited liability company

By: SPF China Basin Acquisition, LLC,
a Delaware limited liability company
Managing Member

By: Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A.,
Sole Member

By: JPMorgan Chase Bank, N.A.,
Trustee

By: /s/ Karen M. Wilbrecht
Karen M. Wilbrecht,
Executive Director

Date: 6/15/18

"Tenant":

LYFT, INC.,
a Delaware corporation

By: /s/ Brian Roberts
Name: Brian Roberts
Its: CFO

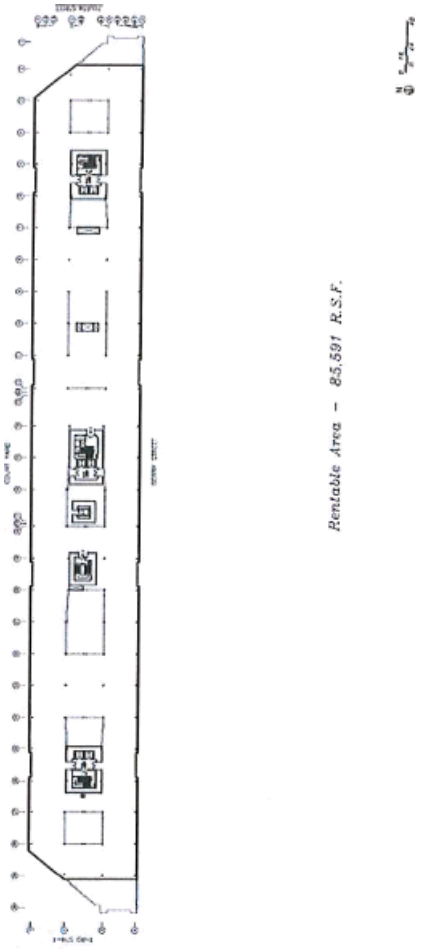
Date: Jun 14, 2018

EXHIBIT A

CHINA BASIN

OUTLINE OF SUITE 400 EXPANSION PREMISES

This **Exhibit A** is referenced in the Recital D of that certain Third Amendment to Office Lease dated as of June 11, 2018, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.



LandLord's initials /s/ K.W.

Tenant's initials /s/ B.R.

EXHIBIT B

CHINA BASIN

SUITE 400 EXPANSION PREMISES WORK LETTER

This **Exhibit B** is referenced in Section 2.1 of that certain Third Amendment to Office Lease dated as of June 11, 2018, by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company, and LYFT, INC., a Delaware corporation.

This Suite 400 Expansion Premises Work Letter shall set forth the terms and conditions relating to the construction of improvements in the Suite 400 Expansion Premises. This Suite 400 Expansion Premises Work Letter is essentially organized chronologically and addresses the issues of the construction of the Suite 400 Expansion Premises, in sequence, as such issues will arise during the actual construction of the Suite 400 Expansion Premises. All references in this Suite 400 Expansion Premises Work Letter to Sections of "this Suite 400 Expansion Premises Work Letter" shall mean the relevant portions of Sections 1 through 5 of this Suite 400 Expansion Premises Work Letter. Unless context indicates otherwise, all references in this Suite 400 Expansion Premises Work Letter to "Premises" shall mean the Suite 400 Expansion Premises.

SECTION 1

DELIVERY OF THE SUITE 400 EXPANSION PREMISES

1.1 **Delivery of the Suite 400 Expansion Premises**. Tenant acknowledges that Tenant has thoroughly examined the visible areas of the Suite 400 Expansion Premises. On or before the Suite 400 Delivery Date, Landlord shall deliver the Suite 400 Expansion Premises and Tenant shall accept the Suite 400 Expansion Premises from Landlord in its presently existing, "as-is" condition as of the date of this Third Amendment; provided, however, (i) Landlord shall deliver the Suite 400 Expansion Premises with the plumbing, electrical systems, fire sprinkler system, lighting, air conditioning and heating systems and all other Building systems serving the Suite 400 Expansion Premises in good operating condition and repair and any failure of such systems to be in such condition on delivery shall not be a default under the Lease (as amended), but shall be promptly remedied by Landlord at Landlord's sole cost and expense, and (ii) the Suite 400 Expansion Premises shall be free of any prior tenant's personal property and free of any material damage caused by such prior tenant's occupancy or vacation. Notwithstanding anything to the contrary set forth herein, Landlord shall, at Landlord's sole cost, using Building standard methods, materials and finishes, install Building standard window shades on the perimeter windows of the Suite 400 Expansion Premises. Landlord shall provide not less than thirty (30) days prior notice of the Suite 400 Delivery Date.

Landlord's initials /s/ K.W. Tenant's initials /s/ B.R.

1.2 **Compliance**. Notwithstanding the foregoing, in connection with Tenant's construction of the "Suite 400 Improvements" (as defined in Section 2.1 below), Landlord shall be responsible, at Landlord's sole cost and expense, to the extent such compliance is required in order to allow Tenant to obtain a certificate of occupancy, or its legal equivalent, for the Suite 400 Expansion Premises for general office use, to cause the "path of travel" to the Suite 400 Expansion Premises (i.e., the most direct route through the Common Areas of the Building starting from the main entrance of the Building (Lobby 4) and ending at the entrance to the Suite 400 Expansion Premises) to comply with applicable building codes and other governmental laws, ordinances and regulations related to handicap access and use, as enacted and enforced as of the Suite 400 Commencement Date, including but not limited to building codes and other governmental laws, ordinances and regulations enacted in conformity with Title 24 accessibility standards and the Americans with Disabilities Act (collectively, the "**ADA**"), and (ii) to perform all work necessary to the Base Building and the Common Areas (including any restrooms currently located in the Common Area which will become part of the Suite 400 Expansion Premises) to cause such areas to comply with applicable building codes and other governmental laws, ordinances and regulations, as enacted and enforced as of the Suite 400 Commencement Date, including but not limited to building codes and other governmental laws, ordinances and regulations enacted in conformity with the ADA (collectively, the "**Code Work**").

SECTION 2

IMPROVEMENTS

2.1 **Suite 400 Improvement Allowance**. Tenant shall be entitled to a one-time improvement allowance (the "**Suite 400 Improvement Allowance**") in the amount of $30.00 per RSF of the Suite 400 Expansion Premises (i.e., $2,567,730.00, for the costs relating to the initial design and construction of the improvements, which are permanently affixed to the Suite 400 Expansion Premises (the "**Suite 400 Improvements**"). In addition (and not as part of the Suite 400 Improvement Allowance), Landlord shall provide up to $0.15 per rentable square foot of the entire Suite 400 Expansion Premises towards the cost of preliminary space plans for each portion of the Suite 400 Expansion Premises ("**Landlord's Drawing Contribution**"). Tenant may utilize any part of the Suite 400 Improvement Allowance in any portion of the Suite 400 Expansion Premises. Landlord shall not be obligated to pay a total amount which exceeds the Suite 400 Improvement Allowance and Landlord's Drawing Contribution. Notwithstanding the foregoing or any contrary provision of the Lease, all Suite 400 Improvements shall be deemed Landlord's property under the terms of the Lease. Any unused portion of the Suite 400 Improvement Allowance remaining (and not otherwise designated as a Base Rent credit pursuant to Section 2.2.1.9 below) as of the last day of the fifteenth (15th) full calendar month following the Suite 400 Commencement Date, shall remain with Landlord and Tenant shall have no further right thereto (the "**Outside Allowance Date**").

2.2 **Disbursement of the Suite 400 Improvement Allowance**.

2.2.1 **Suite 400 Improvement Allowance Items**. Except as otherwise set forth in this Suite 400 Expansion Premises Work Letter, the Suite 400 Improvement Allowance shall be disbursed by Landlord (each of which disbursements shall be made pursuant to Landlord's disbursement process, including, without limitation, Landlord's receipt of invoices for all costs and fees described herein) only for the following items and costs (collectively the "**Suite 400 Improvement Allowance Items**"):

2.2.1.1 Payment of the fees of the "Architect" and the "Engineers," as those terms are defined in Section 3.1 of this Suite 400 Expansion Premises Work Letter, and payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord's consultants in connection with the preparation and review of the "Construction Drawings," as that term is defined in Section 3.1 of this Suite 400 Expansion Premises Work Letter, and the cost of computer and telecommunication cabling, reasonably incurred by Tenant, which payment for the foregoing items in this Section 2.2.1.1 shall not exceed an aggregate amount equal to $4.00 per rentable square foot of the entire Suite 400 Expansion Premises;

2.2.1.2 The payment of plan check, permit and license fees relating to construction of the Suite 400 Improvements;

2.2.1.3 The cost of construction of the Suite 400 Improvements, including, without limitation, costs of installing submeters to monitor the electricity usage in the Suite 400 Expansion Premises pursuant to Section 6.1.2 of the Original Lease, testing and inspection costs, after-hours and above-standard freight elevator usage, hoisting and trash removal costs, and contractors' fees and general conditions;

2.2.1.4 Other than the Code Work which is Landlord's responsibility as outlined in Section 1.2 above, the cost of any changes in the Base Building when such changes are required by the Construction Drawings (including if such changes are due to the fact that such work is prepared on an unoccupied basis), such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith, but excluding any costs that are Landlord's obligation pursuant to the terms of Section 1 of this Suite 400 Expansion Premises Work Letter;

2.2.1.5 The cost of any changes to the Construction Drawings or Suite 400 Improvements required by all applicable building codes (the "**Code**"), but excluding any costs that are Landlord's obligation pursuant to the terms of Section 1 of this Suite 400 Expansion Premises Work Letter;

2.2.1.6 The cost of the "Coordination Fee," as that term is defined in Section 4.2.2.1 of this Suite 400 Expansion Premises Work Letter;

2.2.1.7 Sales and use taxes;

2.2.1.8 All other costs to be expended by Landlord in connection with the construction of the Suite 400 Improvements; and

2.2.1.9 Following the completion of the Suite 400 Improvements and prior to the Outside Allowance Date, Tenant shall have the right, exercisable by written notice to Landlord, to elect to use the unused amount of the Suite 400 Improvement Allowance to receive a credit against future installments of monthly Base Rent coming due under the Lease, as amended; provided, however, the total amount of such Base Rent credit shall not exceed Five Dollars ($5.00) per RSF of the Suite 400 Expansion Premises, and, as determined on a monthly installment basis, such credit shall not exceed fifty percent (50%) of the Base Rent otherwise due and owing for such month. Any Base Rent credit under this Section 2.2.1.9 shall be applied to the Base Rent due promptly following the expiration of the Suite 400 Abatement Period.

2.2.2 **Disbursement of Suite 400 Improvement Allowance**. At Tenant's option, Landlord shall (i) make a lump sum disbursement of the Suite 400 Improvement Allowance for the Suite 400 Improvement Allowance Items, following completion of the Suite 400 Improvements and Landlord's receipt of the items specified below applicable to release of the "Final Retention" or (ii) make multiple disbursements, not more than once per month, of the Suite 400 Improvement Allowance for Suite 400 Improvement Allowance Items and shall authorize the release of monies as follows. Tenant shall make such election prior to requesting any disbursement of the Suite 400 Improvement Allowance.

2.2.2.1 **Monthly Disbursements**. If Tenant elects to receive multiple disbursements of the Suite 400 Improvement Allowance, on or before the twentieth (20th) day of any calendar month, during the construction of the Suite 400 Improvements (or such other date as Landlord may designate), Tenant shall deliver to Landlord: (i) a request for payment of the "Contractor," as that term is defined in Section 4.1.1 of this Suite 400 Expansion Premises Work Letter, approved by Tenant, in a form to be provided by Landlord, showing the schedule, by trade, of percentage of completion of the Suite 400 Improvements in the Suite 400 Expansion Premises, detailing the portion of the work completed and the portion not completed; (ii) invoices from all of "Tenant's Agents," as that term is defined in Section 4.1.2 of this Suite 400 Expansion Premises Work Letter, for labor rendered and materials delivered to the Suite 400 Expansion Premises; (iii) executed mechanic's lien releases from all of Tenant's Agents which shall comply with the appropriate provisions, as reasonably determined by Landlord, of California Civil Code Sections 8132, 8134, 8136 and 8138; and (iv) all other information reasonably requested by Landlord. Tenant's request for payment shall be deemed Tenant's acceptance and approval of the work furnished and/or the materials supplied as set forth in Tenant's payment request. Thereafter, Landlord shall deliver a check to Tenant made jointly payable to Contractor and Tenant in payment of the lesser of: (A) the amounts so requested by Tenant, as set forth in this Section 2.2.2.1, above, less a ten percent (10%) retention (the aggregate amount of such retentions to be known as the "**Final Retention**"), and (B) the balance of any remaining available portion of the Suite 400 Improvement Allowance (not including the Final Retention), provided that Landlord does not reasonably dispute any request for payment based on non-compliance of any work with the "Approved Working Drawings," as that term is defined in Section 3.4 below, or due to any substandard work, or for any other reason. Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work furnished or materials supplied as set forth in Tenant's payment request.

Landlord's initials /s/ K.W. Tenant's initials /s/ B.R.

2.2.2.2 **Final Retention**. Subject to the provisions of this Suite 400 Expansion Premises Work Letter, a check for the Final Retention payable to Tenant shall be delivered by Landlord to Tenant following the completion of construction of the Suite 400 Improvements, provided that (i) Tenant delivers to Landlord properly executed mechanic's lien releases in compliance with both California Civil Code Section 8134 and Section 8138, (ii) Landlord has reasonably determined that no substandard work exists which adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant's use of such other tenant's leased premises in the Building, and (iii) Architect delivers to Landlord a certificate, in a form reasonably acceptable to Landlord, certifying that the construction of the Suite 400 Improvements has been substantially completed.

2.2.2.3 **Other Terms**. Landlord shall only be obligated to make disbursements from the Suite 400 Improvement Allowance to the extent costs are incurred by Tenant for Suite 400 Improvement Allowance Items.

2.3 **Building Standards**. Landlord has established or may establish specifications for certain Building standard components to be used in the construction of the Suite 400 Improvements in the Suite 400 Expansion Premises. The quality of Suite 400 Improvements shall be equal to or of greater quality than the quality of such Building standards, provided that Landlord may, at Landlord's option, require the Suite 400 Improvements to comply with certain Building standards. Landlord may make changes to said specifications for Building standards from time to time upon no less than thirty (30) days prior written notice to Tenant; provided, however, such changes shall not apply to any elements of the Suite 400 Improvements that were previously approved by Landlord.

2.4 **Removal Requirements**. Tenant's removal requirements with respect to the Suite 400 Improvements are set forth in Section 8.5 of the Original Lease, as amended by Section 10 of this Third Amendment, including Tenant's right to request that Landlord waive certain removal requirements pursuant to the terms thereof.

SECTION 3

CONSTRUCTION DRAWINGS

3.1 **Selection of Architect/Construction Drawings**. Tenant shall retain the architect/space planner designated by Tenant and reasonably approved by Landlord (the "**Architect**") to prepare the "Construction Drawings," as that term is defined in this Section 3.1. Landlord hereby approves Studio as the Architect. Tenant shall retain the engineering consultants designated by Tenant and reasonably approved by Landlord (the "**Engineers**") to prepare all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, lifesafety, and sprinkler work in the Suite 400 Expansion Premises, which work is not part of the Base Building. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the "**Construction Drawings**." Tenant acknowledges that a concrete masonry shear wall exists on the west demising wall of Suite 4000 in the Premises. Any penetrations of the shear wall will require structural engineering review, and the Construction Drawings shall include any shear replacement values. Any and all

such costs shall be payable by Tenant subject to reimbursement from the Suite 400 Improvement Allowance. All Construction Drawings shall be subject to Landlord's approval, such approval not to be unreasonably withheld, conditioned or delayed. Tenant and Architect shall verify, in the field, the dimensions and conditions as shown on the relevant portions of the Base Building plans, and Tenant and Architect shall be solely responsible for the same, and Landlord shall have no responsibility in connection therewith. Landlord's review of the Construction Drawings as set forth in this Section 3, shall be for its sole purpose and shall not imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord's space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings, and Tenant's waiver and indemnity set forth in the Lease (as amended) shall specifically apply to the Construction Drawings.

3.2 **Final Space Plan**. Tenant shall supply Landlord with one PDF copy signed by Tenant of its final space plan for the Suite 400 Expansion Premises. The final space plan (the "**Final Space Plan**") shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Such Final Space Plan shall be approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, without limitation as to other reasonable grounds for withholding consent, it shall be deemed reasonable for Landlord to withhold its consent to any proposed Suite 400 Improvements or aspect of the Final Space Plan in the event the same (i) require, or might reasonably require, or give rise to governmentally required changes to the Base Building, (ii) have an adverse effect on the structural integrity of the Building; (iii) are not in compliance with Code; (iv) have an adverse effect on the systems and equipment of the Building; (v) have an effect on the exterior appearance of the Building; or (vi) cause unreasonable interference with the normal and customary office operations of any other tenant in the Building (individually or collectively, a "**Design Problem**"). Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Landlord shall advise Tenant within five (5) business days after Landlord's receipt of the Final Space Plan for the Suite 400 Expansion Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly cause the Final Space Plan to be revised to correct any deficiencies or other matters Landlord may reasonably require. If Landlord fails to notify Tenant of Landlord's approval or disapproval of any such Final Space Plan within such five (5) business day period, Tenant shall have the right to provide Landlord with a second written request for approval (a "**Second Request**") that specifically identifies the Final Space Plan and contains the following statement in bold and capital letters: "**THIS IS A SECOND REQUEST FOR APPROVAL PURSUANT TO THE PROVISIONS OF SECTION 3.2 OF THE WORK LETTER ATTACHED TO THE THIRD AMENDMENT TO LEASE. IF LANDLORD FAILS TO RESPOND WITHIN THREE (3) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE APPROVED THE FINAL SPACE PLAN**." If Landlord fails to respond to such Second Request within three (3) business days after receipt by Landlord, the Final Space Plan in question shall be deemed approved by Landlord.

Landlord's initials /s/ K.W. Tenant's initials /s/ B.R.

3.3 **Final Working Drawings**. After the Final Space Plan has been approved (or deemed approved) by Landlord, Tenant shall supply the Engineers with a complete listing of standard and non-standard equipment and specifications, including, without limitation, fire-suppression system requirements, B.T.U. calculations, electrical requirements and special electrical receptacle requirements for the Suite 400 Expansion Premises, to enable the Engineers and the Architect to complete the "Final Working Drawings" (as that term is defined below) in the manner as set forth below. Upon the approval of the Final Space Plan by Landlord and Tenant, Tenant shall promptly cause the Architect and the Engineers to complete the architectural and engineering drawings for the Suite 400 Expansion Premises, and Architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the "**Final Working Drawings**") and shall submit the same to Landlord for Landlord's approval; however, Tenant shall have the ability to submit architectural and engineered drawings at separate times, all subject to the timelines outlined below. Tenant shall supply Landlord with one (1) copy signed by Tenant (and three (3) additional unsigned copies as necessary for review) of such Final Working Drawings. Such Final Working Drawings shall be approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, without limitation as to other reasonable grounds for withholding consent, it shall be deemed reasonable for Landlord to withhold its consent to any proposed Suite 400 Improvements or aspect of the Final Working Drawings in the event the same causes a Design Problem. Landlord shall advise Tenant within ten (10) business days after Landlord's receipt of the Final Working Drawings for the Suite 400 Expansion Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly cause the Final Working Drawings to be revised in accordance with such review and any disapproval of Landlord in connection therewith. If Landlord fails to notify Tenant of Landlord's approval or disapproval of any such Final Working Drawings within such ten (10) business day period, Tenant shall have the right to provide Landlord with a second written request for approval (a "**Working Drawing Second Request**") that specifically identifies the Final Working Drawings and contains the following statement in bold and capital letters: "**THIS IS A SECOND REQUEST FOR APPROVAL PURSUANT TO THE PROVISIONS OF SECTION 3.3 OF THE WORK LETTER ATTACHED TO THE THIRD AMENDMENT TO LEASE. IF LANDLORD FAILS TO RESPOND WITHIN FIVE (5) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE APPROVED THE FINAL WORKING DRAWINGS**." If Landlord fails to respond to such Working Drawing Second Request within five (5) business days after receipt by Landlord, the Final Working Drawings in question shall be deemed approved by Landlord. Subject to Landlord's obligation to perform the Code Work, if the Final Working Drawings or any amendment thereof or supplement thereto shall require alterations in the Base Building (as contrasted with the Suite 400 Improvements), and if Landlord in its sole and exclusive discretion agrees to any such alterations, and notifies Tenant of the need and cost for such alterations, then Tenant may elect to either: (i) value engineer the Final Working

Drawings so as to reduce or eliminate such cost, or (ii) pay the cost of such required changes in advance upon receipt of notice thereof, and if Tenant elects to pay such costs for the required change, then Tenant shall also pay all direct architectural and/or engineering fees in connection with such Base Building changes, plus one and one-half percent (1½%) of such direct costs for Landlord's servicing and overhead.

3.4 **Approved Working Drawings**. The Final Working Drawings shall be approved by Landlord (the "**Approved Working Drawings**") prior to the commencement of construction of the Suite 400 Expansion Premises by Tenant. After approval (or deemed approval) by Landlord of the Final Working Drawings, Tenant may submit the same to the appropriate municipal authorities for all applicable building permits. Tenant hereby agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any building permit or certificate of occupancy for the Suite 400 Expansion Premises and that obtaining the same shall be Tenant's responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. No changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent may not be unreasonably withheld.

3.5 **Tenant's Plans**. Landlord acknowledges and agrees that any architectural plans, layouts, and drawings (individually and collectively, "**Lyft Drawings**") may be used by Landlord solely in connection with and for the build-out of the Suite 400 Expansion Premises and future reference or use as may be required in the normal course of owning and operating a commercial office building, and for no other purpose. Nothing in the Lease or this Third Amendment shall be construed as granting any rights under any copyright or other intellectual property right of any nature of Tenant in and to the Lyft Drawings, and Landlord acknowledges that Landlord has no ownership rights to the Lyft Drawings.

3.6 **Change Orders**. In the event Tenant desires to make any material changes to the Approved Working Drawings, Tenant shall deliver written notice (the "**Drawing Change Notice**") of the same to Landlord (which Landlord may require to be on a standard AIA Change Order form), setting forth in detail the proposed changes (the "**Tenant Change**") Tenant desires to make to the Approved Working Drawings. Within three (3) business days following receipt of a Drawing Change Notice, Landlord shall deliver written notice to Tenant of either (i) Landlord's approval of the proposed Tenant Change, or (ii) its disapproval of the proposed Tenant Change (not to be unreasonably withheld, conditioned or delayed, in accordance with Landlord's rights under Section 3.3 of this Suite 400 Expansion Premises Work Letter) specifying in reasonably sufficient detail the reasons for Landlord's disapproval. If Landlord fails to notify Tenant of Landlord's approval or disapproval of any such Tenant Change within such three (3) business day period, Tenant shall have the right to provide Landlord with a second written request for approval (a "**Tenant Change Second Request**") that specifically identifies the Tenant Change and contains the following statement in bold and capital letters: "**THIS IS A SECOND REQUEST FOR APPROVAL PURSUANT TO THE PROVISIONS OF SECTION 3.6 OF THE WORK LETTER ATTACHED TO THE THIRD AMENDMENT TO LEASE. IF**

LANDLORD FAILS TO RESPOND WITHIN FIVE (5) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE APPROVED THE TENANT CHANGE." If Landlord fails to respond to such Tenant Change Second Request within five (5) business days after receipt by Landlord, the Tenant change in question shall be deemed approved by Landlord. Tenant shall pay all additional costs and fees, if any, attributable to such Tenant Change, subject to application of the Suite 400 Improvement Allowance.

SECTION 4

CONSTRUCTION OF THE SUITE 400 IMPROVEMENTS

4.1 **Tenant's Selection of Contractors**.

4.1.1 **The Contractor**. A general contractor shall be retained by Tenant to construct the Suite 400 Improvements. Such general contractor ("**Contractor**") shall be selected by Tenant and reasonably approved by Landlord. Landlord hereby approves NOVO Construction as the Contractor.

4.1.2 **Tenant's Agents**. All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known collectively as "**Tenant's Agents**") must be approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed. If Landlord does not approve any of Tenant's proposed subcontractors, laborers, materialmen or suppliers, Tenant shall submit other proposed subcontractors, laborers, materialmen or suppliers for Landlord's written approval. All of Tenant's Agents retained directly by Tenant shall all be union labor in compliance with the then existing master labor agreements.

4.2 **Construction of Suite 400 Improvements by Tenant's Agents**.

4.2.1 **Construction Contract; Cost Budget**. Tenant shall engage the Contractor under a contract in a form reasonably approved by Landlord (collectively, the "
Contract"). Landlord's failure to respond to Tenant's request for approval of the Contract within five (5) business days shall constitute Landlord's deemed approval of the Contract. Prior to the commencement of the construction of the Suite 400 Improvements, Tenant shall provide a copy of the Contract to Landlord for its records. In addition, prior to the commencement of the construction of the Suite 400 Improvements, and after Tenant has accepted all bids for the Suite 400 Improvements, Tenant shall provide Landlord with a detailed breakdown, by trade, of the final costs to be incurred or which have been incurred, as set forth more particularly in Sections 2.2.1.1 through 2.2.1.9, above, in connection with the design and construction of the Suite 400 Improvements to be performed by or at the direction of Tenant or the Contractor, which costs form a basis for the amount of the Contract (the "**Final Costs**").

4.2.1.1 **Intentionally Deleted**.

4.2.1.2 **Lump Sum Disbursement Option**. If Tenant elects to receive a lump sum disbursement of the Suite 400 Improvement Allowance pursuant to Section 2.2.2 above, then Tenant shall be solely responsible for the timely payment of all Final Costs (subject to reimbursement from the Suite 400 Improvement Allowance pursuant to Section 2.2.2 above), and in the event that, after the Final Costs have been delivered by Tenant to Landlord, the costs relating to the design and construction of the Suite 400 Improvements shall change, any additional costs necessary to such design and construction in excess of the Final Costs, shall be paid by out of its own funds.

4.2.2 **Tenant's Agents**.

4.2.2.1 **Landlord's General Conditions for Tenant's Agents and Improvement Work**. Tenant's and Tenant's Agent's construction of the Suite 400 Improvements shall comply with the following: (i) the Suite 400 Improvements shall be constructed in strict accordance with the Approved Working Drawings; (ii) Tenant's Agents shall submit schedules of all work relating to the Suite 400 Improvements to Contractor and Contractor shall, within five (5) business days of receipt thereof, inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule; and (iii) Tenant shall abide by all rules made by Landlord's Building manager with respect to the use of freight, loading dock and service elevators, storage of materials, coordination of work with the contractors of other tenants, and any other matter in connection with this Suite 400 Expansion Premises Work Letter, including, without limitation, the construction of the Suite 400 Improvements. Tenant shall pay a logistical coordination fee (the "**Coordination Fee**") to Landlord in an amount equal to the product of (A) one and one-half percent (1.5%), and (B) the total amount of the hard costs of the Suite 400 Improvements, which Coordination Fee shall be for services relating to the coordination of the construction of the Suite 400 Improvements.

4.2.2.2 **Indemnity**. Tenant's indemnity of Landlord as set forth in the Lease (as amended) shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to any act or omission of Tenant or Tenant's Agents, or anyone directly or indirectly employed by any of them, or in connection with Tenant's non-payment of any amount arising out of the Suite 400 Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in the Lease (as amended), shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's performance of any ministerial acts (including execution of any documents pursuant to the last two sentences of Section 4.3 below) reasonably necessary (i) to permit Tenant to complete the Suite 400 Improvements, and (ii) to enable Tenant to obtain any building permit or certificate of occupancy for the Suite 400 Expansion Premises. The foregoing indemnity shall not apply to claims to the extent caused by the willful misconduct of Landlord, its member partners, shareholders, officers, directors, or employees.

Landlord's initials /s/ K.W. Tenant's initials /s/ B.R.

4.2.2.3 **Requirements of Tenant's Agents**. Each of Tenant's Agents shall guarantee to Tenant and for the benefit of Landlord that the portion of the Suite 400 Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Each of Tenant's Agents shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the later to occur of (i) completion of the work performed by such contractor or subcontractors and (ii) the Suite 400 Commencement Date. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Suite 400 Improvements, and/or the Building and/or common areas that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Suite 400 Improvements shall be contained in the Contract or subcontract and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances which may be necessary to effect such right of direct enforcement.

4.2.2.4 **Insurance Requirements**.

4.2.2.4.1 **General Coverages**. All of Tenant's Agents shall carry worker's compensation insurance covering all of their respective employees, and shall also carry public liability insurance, including property damage, all with limits, in form and with companies as are required to be carried by Tenant as set forth in the Lease (as amended).

4.2.2.4.2 **Special Coverages**. Tenant shall cause its general contractor to carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Suite 400 Improvements, and such other insurance as Landlord may require, it being understood and agreed that the Suite 400 Improvements shall be insured by Tenant pursuant to the Lease (as amended) immediately upon completion thereof. Such insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord including, but not limited to, the requirement that all of Tenant's Agents shall carry excess liability and Products and Completed Operation Coverage insurance, each in amounts not less than $5,000,000 per incident, $5,000,000 in aggregate, and in form and with companies as are required to be carried by Tenant as set forth in the Lease (as amended).

4.2.2.4.3 **General Terms**. Certificates for all insurance carried pursuant to this Section 4.2.2.4 shall be delivered to Landlord before the commencement of construction of the Suite 400 Improvements and before the Contractor's equipment is moved onto the site. Tenant will give Landlord thirty (30) days prior written notice of any cancellation or lapse of the effective date or any reduction in the amounts of such insurance. In the event that the Suite 400 Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. Tenant's Agents shall maintain all of the foregoing insurance coverage in force until the Suite 400 Improvements are fully completed and accepted by Landlord, except for any Products and

Completed Operation Coverage insurance required by Landlord, which is to be maintained for ten (10) years following completion of the work and acceptance by Landlord and Tenant. All policies carried under this Section 4.2.2.4 shall insure Landlord and Tenant, as their interests may appear, as well as Contractor and Tenant's Agents. All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respects the owner and that any other insurance maintained by owner is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under Section 4.2.2.2 of this Suite 400 Expansion Premises Work Letter.

4.2.3 **Governmental Compliance**. The Suite 400 Improvements shall comply in all respects with the following: (i) the Code and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations (specifically including, without limitation, any OSHA requirements) as each may apply according to the rulings of the controlling public official, agent or other person; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications. In the event any of the Suite 400 Improvements require or give rise to governmentally required changes to the Base Building (specifically including, without limitation, the installation of any venting or other air-removal/circulation system), then Landlord shall notify Tenant of the need and cost for such changes, and Tenant may elect to either: (A) value engineer the Final Working Drawings so as to reduce or eliminate such cost, (B) pay the cost of such required changes in advance upon receipt of notice thereof, and if Tenant elects to pay such costs for the required change, then Tenant shall also pay all direct architectural and/or engineering fees in connection with such Base Building changes, plus one and one-half percent (1½%) of such direct costs for Landlord's servicing and overhead.

4.2.4 **Inspection by Landlord**. Landlord shall have the right to inspect the Suite 400 Improvements at all times, provided however, that Landlord's failure to inspect the Suite 400 Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Suite 400 Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Suite 400 Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Suite 400 Improvements shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Suite 400 Improvements and such defect, deviation or matter might adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord may, upon three (3) business days prior written notice to take such action as Landlord reasonably deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter, including, without limitation, causing the cessation of performance of the construction of the Suite 400 Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's reasonable satisfaction.

Landlord's initials /s/ K.W. Tenant's initials /s/ B.R.

4.2.5 **Meetings**. Within ninety (90) days following the execution of this Third Amendment, or as soon as practical thereafter, Tenant shall hold weekly meetings at a reasonable time, with the Architect and the Contractor regarding the progress of the preparation of Construction Drawings and the construction of the Suite 400 Improvements, which meetings shall be held at a location reasonably acceptable to Landlord, and Landlord and/or its agents shall receive prior notice of, and shall have the right to attend, all such meetings, and, upon Landlord's request, certain of Tenant's Agents shall attend such meetings. In addition, minutes shall be taken at all such meetings, a copy of which minutes shall be promptly delivered to Landlord. Following commencement of construction of the Suite 400 Improvements, one such meeting each month shall include the review of Contractor's current request for payment.

4.3 **Notice of Completion; Copy of Record Set of Plans**. Within ten (10) business days after completion of construction of the Suite 400 Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the county in which the Building is located in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and shall furnish a copy thereof to Landlord upon such recordation. If Tenant fails to do so, Landlord may execute and file the same as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction, (i) Tenant shall cause the Architect and Contractor (A) to update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (B) to certify to the best of their knowledge that the "record-set" of as-built drawings are true and correct, which certification shall survive the expiration or termination of the Lease (as amended), and (C) to deliver to Landlord two (2) electronic CAD's and two (2) full-size sets of copies of such record set of drawings within ninety (90) days following issuance of a certificate of occupancy for the Suite 400 Expansion Premises, and (ii) Tenant shall deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Suite 400 Expansion Premises. Within fifteen (15) days after request by Tenant following the substantial completion of the Tenant Improvements, Landlord will acknowledge its approval of the Suite 400 Improvements (provided that such approval has been granted) by placing its signature on a Contractor's Certificate of Substantial Completion fully executed by the Architect, Contractor and Tenant. Landlord's approval shall not create any contingent liabilities or impose any responsibility for Landlord with respect to any latent quality, completeness, design sufficiency, means and methods of construction, Code compliance or other like matters that may arise subsequent to Landlord's approval.

SECTION 5

MISCELLANEOUS

5.1 **Tenant's Representative**. Tenant has designated Nancy Losey as its sole representative with respect to the matters set forth in this Suite 400 Expansion Premises Work Letter, who shall have full authority and responsibility to act on behalf of the Tenant as required in this Suite 400 Expansion Premises Work Letter.

Landlord's initials /s/ K.W. Tenant's initials /s/ B.R.

5.2 **Landlord's Representative**. Landlord has designated Ms. Jane Echlin as its sole representative with respect to the matters set forth in this Suite 400 Expansion Premises Work Letter, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Suite 400 Expansion Premises Work Letter.

5.3 **Time of the Essence in This Suite 400 Expansion Premises Work Letter**. Unless otherwise indicated, all references herein to a "number of days" shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

5.4 **Tenant's Lease Default**. Notwithstanding any provision to the contrary contained in the Lease or this Suite 400 Expansion Premises Work Letter, if any monetary or material non-monetary Default by Tenant under the Lease or default under this Suite 400 Expansion Premises Work Letter occurs at any time on or before the substantial completion of the Suite 400 Improvements and such default remains uncured five (5) days following Landlord's notice of such default to Tenant, then in addition to all other rights and remedies granted to Landlord pursuant to the Lease, Landlord shall have the right to withhold payment of all or any portion of the Suite 400 Improvement Allowance and/or Landlord may, without any liability whatsoever, cause the cessation of construction of the Suite 400 Improvements (in which case, Tenant shall be responsible for any delay in the substantial completion of the Suite 400 Improvements and any costs occasioned thereby).

LandLord's initials /s/ K.W. Tenant's initials /s/ B.R.

FOURTH AMENDMENT TO OFFICE LEASE

This FOURTH AMENDMENT TO OFFICE LEASE (this "**Fourth Amendment**") is made and entered into as of September 24, 2018 ("**Effective Date**"), by and between SPF CHINA BASIN HOLDINGS, LLC, a Delaware limited liability company ("**Landlord**"), and LYFT, INC., a Delaware corporation ("**Tenant**").

R E C I T A L S :

A. Landlord and Tenant entered into that certain Office Lease dated April 8, 2016 (the "**Original Lease**"), whereby Landlord leases to Tenant and Tenant leases from Landlord those certain premises consisting of (i) approximately 25,783 rentable square feet of space ("**RSF**") located in Suite 3000 on the third (3rd) floor of the "Wharfside Building," located at 185 Berry Street, San Francisco, California ("**Wharfside Building**"), (ii) approximately 26,514 RSF located in Suite 500 on the fifth (5th) floor of the "Berry Street Building" located at 185 Berry Street, San Francisco, California ("**Berry Street Building**"), and (iii) approximately 41,430 RSF located in Suite 590 on the fifth (5th) floor of the Berry Street Building

B. Landlord and Tenant entered into that certain First Amendment to Office Lease dated September 27, 2017 (the "**First Amendment**"), pursuant to which Landlord leases to Tenant and Tenant leases from Landlord the "**Expansion Premises**" which includes certain space consisting of (i) approximately 57,692 rentable square feet of space, commonly known as Suite 4000, on the fourth (4th) floor of the Wharfside Building, and (ii) approximately 16,801 rentable square feet of space, commonly known as Suite 550, on the fifth (5th) floor of the Berry Street Building (the "**Phase 2 Expansion Premises**").

C. Landlord and Tenant entered into that certain Second Amendment to Office Lease dated May 31, 2018 (the "**Second Amendment**"), pursuant to which Landlord leases to Tenant and Tenant leases from Landlord the "**Additional Premises**", containing 23,878 RSF comprised of (i) Suite 3700, containing approximately 5,399 RSF on the 3rd floor of the Wharfside Building, (ii) Suite 6700, containing approximately 4,675 RSF on the 6th floor of the Wharfside Building, (iii) Suite 4700, containing approximately 7,625 RSF on the 4th floor of the Wharfside Building, and (iv) Suite 6600, containing approximately 6,179 RSF on the 6th floor of the Wharfside Building.

D. Landlord and Tenant entered into that certain Third Amendment to Office Lease dated June 11, 2018 (the "**Third Amendment**"), pursuant to which Tenant leases Suite 400 containing approximately 85,591 RSF on the 4th floor of the Berry Building (the "**Suite 400 Expansion Premises**"). The Original Lease, as amended by the First Amendment, the Second Amendment, and the Third Amendment is referred to herein collectively as the "**Lease**". The Wharfside Building and Berry Street Building are each referred to herein as the "**Building**", and collectively, as the "**Buildings**".

E. Landlord and Tenant desire to provide for the accelerated delivery and commencement of Tenant's lease of the Phase 2 Expansion Premises and of the Suite 400 Expansion Premises, and to make other modifications to the Lease, and in connection therewith, Landlord and Tenant desire to amend the Lease as hereinafter provided.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Capitalized Terms**. All capitalized terms when used herein shall have the same meaning as is given such terms in the Lease unless expressly superseded by the terms of this Fourth Amendment.

2. **Suite 400**

2.1. **Suite 400 Commencement Date and Term**. The first and second sentences of Section 2.1 of the Third Amendment are hereby deleted and replaced with the following: "The "**Suite 400 Commencement Date**" is the date that is four (4) months following the Suite 400 Delivery Date. As used herein, the "**Suite 400 Delivery Date**" shall mean the date on which Landlord delivers the Suite 400 Expansion Premises to Tenant in the condition required hereunder, which Suite 400 Delivery Date shall not occur prior to September 15, 2018 (the "**Anticipated Suite 400 Delivery Date**")." The "Suite 400 Expiration Date," as defined in Section 3.1 of the Third Amendment, is hereby amended to be May 31, 2030, and the "Suite 400 Expansion Premises Term," will be approximately eleven (11) years and four (4) months. If the Suite 400 Delivery Date does not occur on the Anticipated Suite 400 Delivery Date, then the Suite 400 Commencement Date shall be extended one day for each day of delay in delivery of the Suite 400 Expansion Premises.

2.2. **Suite 400 Base Rent**. Tenant shall pay Base Rent for Suite 400 as provided in Section 4 of the Third Amendment. The "Year of Suite 400 Expansion Premises Term" as used in the Base Rent chart in such Section 4 shall mean each twelve (12) month period commencing with the Suite 400 Commencement Date as amended by Section 2.1, above. The Base Rent payable for the Suite 400 Expansion Premises for the period between the end of the 11th Year of the Suite 400 Expansion Premises Term and the Suite 400 Expiration Date (as amended by Section 2.1 above) shall be equal to $124.5811 per RSF of Suite 400 Expansion Premises (i.e., $888,585.06 per month). For the sake of clarity, the parties hereby confirm that if the Suite 400 Delivery Date occurs on October 1, 2018, then Rent shall abate for the period commencing on the Suite 400 Commencement Date through and including August 7, 2019 (a period of 6 months and one week). Section 5 of the Third Amendment is hereby deleted in its entirety and the following language is hereby substituted therefor: "Provided that Tenant is not then in Default of the Lease, then Tenant shall have no obligation to pay the Base Rent and Tenant's Share of Direct Expenses otherwise attributable to the Suite 400 Expansion Premises during the first 6 months and one week of the Suite 400 Expansion Premises Term (the "**Suite 400 Abatement Period**"). Landlord and Tenant acknowledge that the total amount of the Base Rent component of the abatement above equals $4,012,017.38 (i.e., $641,932.50 per month for 6 months and one week)."

2.3. **Base Rent Schedule.** Section 4 of the Third Amendment is hereby deleted and the following language is hereby substituted therefor: Commencing on the Suite 400 Commencement Date and continuing throughout the Suite 400 Expansion Premises Term, Tenant shall pay to Landlord monthly installments of Base Rent for the Suite 400 Expansion Premises as follows:

Year of Suite 400 Expansion Premises Term:	*Period*	*Monthly Installment of Base Rent*	*Annual Rental Rate Per RSF*
Year 1	2/1/19[1] – 8/7/19	$ 0.00	$ 0.00
Year 1 (cont.)	8/8/19 – 1/31/20	$641,932.50	$ 90.00
Year 2	2/1/20 – 1/31/21	$661,190.48	$ 92.7000
Year 3	2/1/21 – 1/31/22	$681,026.19	$ 95.4810
Year 4	2/1/22 – 1/31/23	$701,456.76	$ 98.3454
Year 5	2/1/23 – 1/31/24	$722,500.74	$101.2958
Year 6	2/1/24 – 1/31/25	$744,175.94	$104.3347
Year 7	2/1/25 – 1/31/26	$766,500.93	$107.4647
Year 8	2/1/26 – 1/31/27	$789,495.66	$110.6886
Year 9	2/1/27 – 1/31/28	$813,180.83	$114.0093
Year 10	2/1/28 – 1/31/29	$837,576.41	$117.4296
Year 11	2/1/29 – 1/31/30	$862,703.79	$120.9525
Year 12	2/1/30 – 5/31/30	$888,585.06	$124.5811

For the sake of clarity if the Suite 400 Delivery Date occurs on October 1, 2018, then the Suite 400 Expansion Commencement Date will occur 4 months thereafter, i.e., February 1, 2019 and thus the first Year of the Suite 400 Expansion Premises Term shall commence on February 1, 2019 and expire on January 31, 2020.

3. **Phase 2 Expansion Premises (Suite 550 in Berry Building)**.

3.1. **Phase 2 Expansion Premises Commencement**. The second sentence of Section 2.2 of the First Amendment is hereby amended to change the "Anticipated Phase 2 Expansion Premises Delivery Date" (as defined therein) from October 1, 2019 to October 1, 2018. If the Phase 2 Expansion Premises Delivery Date does not occur on the Anticipated Phase 2 Expansion Premises Delivery Date, then the Phase 2 Expansion Commencement Date shall be extended one day for each day of delay in delivery of the Phase 2 Expansion Premises to Tenant. The reference to October 1, 2019 in Section 1.2 of the Expansion Premises Work Letter attached as Exhibit B to the First Amendment is hereby deleted and replaced with October 1, 2018.

[1] Subject to adjustment if the Suite 400 Delivery Date does not occur on October 1, 2018.

3.2. **Phase 2 Expansion Premises Base Rent**. Tenant shall pay Base Rent for the Phase 2 Expansion Premises as provided in Section 4.2 of the First Amendment. The "Phase 2 Expansion Year" as used in the Base Rent chart in such Section 4.2 shall mean each twelve (12) month period commencing with the Phase 2 Expansion Commencement Date as amended by Section 3.1, above. The Base Rent payable for the Phase 2 Expansion Premises for the period between the end of the 6th Year of the Phase 2 Expansion Premises Term and the end of the Expansion Term (i.e., August 31, 2025) shall be equal to $101.50 per RSF of the Phase 2 Expansion Premises (i.e., $142,100.69 per month). For the sake of clarity, the parties hereby confirm that if the Phase 2 Expansion Delivery Date occurs on October 1, 2018, then Rent shall abate for the period commencing on the Phase 2 Expansion Commencement Date through and including May 7, 2020 (a period of 15 months and one week). Section 5.2 of the First Amendment is hereby deleted in its entirety and the following language is hereby substituted therefor: "Provided that Tenant is not then in Default of the Lease, then Tenant shall have no obligation to pay the Base Rent and Tenant's Share of Direct Expenses otherwise attributable to the Phase 2 Expansion Premises during the first 15 months and one week of the Phase 2 Expansion Term (the "**Phase 2 Abatement Period**"). Landlord and Tenant acknowledge that the total amount of the Base Rent component of the abatement above equals $1,826,461.19 (i.e., $119,007.08 [$85.00 per year per rsf] for the first 12 months and $122,577.30 [$87.55 per year per rsf] for the next 3 months and one week)."

3.3. **Phase 2 Rent Schedule**. Section 4.2 of the First Amendment is hereby deleted and the following language is hereby substituted therefor: Commencing on the Phase 2 Expansion Commencement Date and continuing throughout the Phase 2 Expansion Term, Tenant shall pay to Landlord monthly installments of Base Rent for the Phase 2 Expansion Premises as follows:

Phase 2 Expansion Year	Period	Monthly Installment of Base Rent	Annual Rental Rate per Rentable Square Foot
Year 1	2/1/19[2] – 1/31/20	$ 0.00	$ 0.00
Year 2	2/1/20 – 5/7/20	$ 0.00	$ 0.00
Year 2 (cont.)	5/8/20 – 1/31/21	$122,577.30	$ 87.55
Year 3	5/1/21 – 1/31/22	$126,254.62	$ 90.18
Year 4	2/1/22 – 1/31/23	$130,042.25	$ 92.88
Year 5	2/1/23 – 1/31/24	$133,943.52	$ 95.67
Year 6	2/1/24 – 1/31/25	$137,961.83	$ 98.54
Year 7	2/1/25 – 8/31/25	$142,100,69	$101.50

2 Subject to adjustment if the Phase 2 Expansion Premises Delivery Date does not occur on October 1, 2018.

For purposes of this Fourth Amendment, the term "**Phase 2 Expansion Year**" shall mean each consecutive twelve (12) month period during the Phase 2 Expansion Term; provided, however, that the first Phase 2 Expansion Year shall commence on the Phase 2 Expansion Commencement Date and end on the last day of the eleventh full calendar month thereafter and the second and each succeeding Phase 2 Expansion Year shall commence on the first day of the next calendar month; and further provided that the last Phase 2 Expansion Year shall end on August 31, 2025. For the sake of clarity if the Phase 2 Expansion Delivery Date occurs on October 1, 2018, then the Phase 2 Expansion Commencement Date will occur 4 months thereafter, i.e., February 1, 2019 and thus the first Phase 2 Expansion Year shall commence on February 1, 2019 and expire on January 31, 2020.

4. **Third Party Approvals**. Landlord shall be responsible, at Landlord's sole cost and expense, for obtaining any third party approvals required for Landlord to enter into this Fourth Amendment, including, without limitation, the approval of HSBC Bank USA, National Association.

5. **Brokers**. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Fourth Amendment other than McCarthy Cook & Co. and Jones Lang LaSalle (the "**Brokers**"), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Fourth Amendment. Landlord shall pay the brokerage commissions owing to the Brokers (if any) in connection with the transaction contemplated by this Fourth Amendment pursuant to the terms of separate written agreements between Landlord and each of the Brokers. Each party agrees to indemnify and defend the other party against and hold the other party harmless from and against any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent, other than the Brokers. The terms of this Section 5 shall survive the expiration or earlier termination of the term of the Lease, as hereby amended.

6. **No Further Modification**. Except as set forth in this Fourth Amendment, all of the terms and provisions of the Lease shall apply with respect to the Suite 400 Expansion Premises and the Phase 2 Expansion Premises and shall remain unmodified and in full force and effect.

7. **Counterparts and Electronic Signatures**. This Fourth Amendment may be executed in one or more counterparts, each of which shall be an original, and all of which together shall constitute a single instrument. Further, the parties agree that this Fourth Amendment may be signed and/or transmitted by electronic mail of a .PDF document or electronic signature (*e.g.*, DocuSign or similar electronic signature technology) and thereafter maintained in electronic form, and that such electronic record shall be valid and effective to bind the party so signing as a paper copy bearing such party's hand-written signature. The parties further consent and agree that the electronic signatures appearing on this Fourth Amendment shall be treated, for purpose of validity, enforceability and admissibility, the same as hand-written signatures.

IN WITNESS WHEREOF, this Fourth Amendment has been executed as of the day and year first above written.

"Landlord":

SPF CHINA BASIN HOLDINGS, LLC,
a Delaware limited liability company

By: SPF China Basin Acquisition, LLC,
a Delaware limited liability company
Managing Member

By: Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A.,
Sole Member

By: JPMorgan Chase Bank, N.A.,
Trustee

By: /s/ [ILLEGIBLE]
Name: [ILLEGIBLE]
Title: [ILLEGIBLE]

Date: _____

"Tenant":

LYFT, INC.,
a Delaware corporation

By: /s/ Brian Roberts
Name: Brian Roberts
Its: Chief Financial Officer

Date: Sep 24, 2018

Exhibit 10.15

SUBLEASE

BETWEEN

DROPBOX, INC.

AND

LYFT, INC.

185 BERRY STREET, WHARFSIDE BUILDING

SAN FRANCISCO, CALIFORNIA

Portion of 3rd and the entire 5th Floor

SUBLEASE

THIS SUBLEASE ("**Sublease**") is entered into as of February 23, 2016 (the "**Effective Date**"), by and between **DROPBOX, INC.**, a Delaware corporation ("**Sublandlord**") and **LYFT**, **INC.**, a Delaware corporation ("**Subtenant**"), with reference to the following facts:

A. Pursuant to that certain Office Lease dated as of June 13, 2011 (the "**Original Master Lease**"), as the same has been amended by that certain First Amendment to Office Lease dated as of July 1, 2013 (the "**First Amendment**"), by that certain Second Amendment to Office Lease dated as of January 17, 2014 (the "**Second Amendment**") and by that certain Third Amendment to Office Lease dated as of June 30, 2015 (the "**Third Amendment**"; the Original Master Lease, as amended by the First Amendment, the Second Amendment and the Third Amendment, being referred to herein as the "**Master Lease**"), China Basin/San Francisco, LLC ("**Landlord**"), as Landlord, leases to Sublandlord, as tenant, certain space (the "**Master Lease Premises**") consisting of 213,046 rentable square feet ("**RSF**") consisting of (i) Suite 400 comprising the entire fourth (4th) floor of the "Berry Building" located at 185 Berry Street, San Francisco, California (the "**Berry Building**"), containing 85,591 RSF (the "**Original Master Lease Premises**"), (ii) Suite 550 on the 5th floor of the Berry Building containing 16,801 RSF (the "**First Expansion Space**"), (iii) Suite 3400 on the 3rd floor of the "Wharfside Building" located at 185 Berry Street (the "**Wharfside Building**", and such Suite, being "**Suite 3400**"), containing 24,607 RSF, and (iv) Suite 5000, comprising the entire 5th floor of the Wharfside Building, containing 86,047 RSF ("**Suite 5000**" and, together with Suite 3400, the "**Second Expansion Space**").

B. Subtenant wishes to sublease from Sublandlord, and Sublandlord wishes to sublease to Subtenant, a portion of the Master Lease Premises, containing approximately 110,654 RSF in the Wharfside Building consisting of the Second Expansion Space, said space being more particularly identified and described on the floor plans attached hereto as **Exhibit A-1** and **Exhibit A-2** and incorporated herein by reference (and hereinafter collectively referred to as the "**Subleased Premises**").

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by the parties, Sublandlord and Subtenant hereby agree as follows:

1. Sublease. Sublandlord hereby subleases to Subtenant and Subtenant hereby subleases from Sublandlord for the term, at the rental, and upon all of the conditions set forth herein, the Subleased Premises.

2. Term.

(a) Generally. The term of this Sublease (the "**Term**") shall commence on the date (the "**Commencement Date**") that is the latest to occur of (w) May 1, 2016 (the "**Scheduled Commencement Date**"), (x) the date that Sublandlord delivers possession of the Subleased Premises to Subtenant, (y) the date upon which Sublandlord procures Landlord's consent to this Sublease (the "**Consent**", and the date upon which Sublandlord procures the Consent being the "**Consent Date**"), and (z) the date that is ten (10) days after the Early Access Date (defined in **Section 2(c)** below) and end on January 31, 2023 (the

"**Expiration Date**"), unless sooner terminated pursuant to any provision hereof. Upon the determination of the Commencement Date, Sublandlord and Subtenant will enter into a letter agreement in the form of **Exhibit B** attached hereto (if the Commencement Date is other than the Scheduled Commencement Date (or if Sublandlord elects to advance the Scheduled Commencement Date as described in **Section 2(c)** below), such letter agreement will additionally restate the schedule of Base Rent (defined in **Section 3.1(a)** below).

(b) Outside Date for Consent. Sublandlord and Subtenant acknowledge that this Sublease is subject to Landlord's Consent as required by the terms of the Master Lease. Sublandlord agrees that if the Consent is not obtained by May 1, 2016 (the "**Outside Consent Date**"), Subtenant shall be entitled for the period commencing on the Outside Consent Date and ending on the date immediately preceding the Commencement Date, to a credit against Base Rent in the amount of one (1) day's Base Rent for the Subleased Premises for each day of delay accruing during such period. Additionally, if the Consent is not obtained and the Subleased Premises delivered to Subtenant by June 1, 2016 (the "**Outside Trigger Date**"), Subtenant shall have the right, in its sole and absolute discretion, to terminate this Sublease by written notice delivered to Sublandlord within ten (10) days following the Outside Trigger Date, and upon such termination, Sublandlord shall immediately return to Subtenant all prepaid Rent (defined below) and the Letter of Credit (defined below). The Outside Consent Date and the Outside Trigger Date will each, however, be delayed on a day-for-day basis for each day that the Commencement Date is delayed (x) due to Force Majeure (defined in the Master Lease) or (y) by the acts or omissions of Subtenant (including Subtenant's refusal to execute Landlord's form of Consent). Notwithstanding the foregoing, if the Consent has not been obtained by July 1, 2016, then this Sublease shall be automatically terminated.

(c) Adjustments. Notwithstanding the provisions of **Section 2(a)** above, Sublandlord shall have the right to advance the Scheduled Commencement Date to April 1, 2016 by irrevocable written notice delivered to Subtenant on or before March 1, 2016; provided, however, that the Consent shall have been obtained from Landlord prior to such earlier Commencement Date.

(d) Early Access. Additionally, Subtenant and Subtenant's representatives shall have the right to enter the Subleased Premises from and after the later to occur of (i) the Consent Date, (ii) the date upon which Subtenant delivers to Landlord (A) the pre-paid Base Rent required pursuant to **Section 3.1(a)** below, (B) the Letter of Credit and (C) evidence of Subtenant's procurement of all insurance coverage required hereunder and (iii) the date that is ten (10) days prior to the Commencement Date (the date upon which Subtenant first has such access to the Subleased Premises being referred to herein as the "**Early Access Date**") for the sole purposes of installation of Subtenant's personal property and equipment, furniture, fixtures and voice and data cabling, all subject to the terms, conditions and requirements of the Master Lease. All of the rights and obligations of the parties under this Sublease (other than Subtenant's obligation to pay Base Rent, but expressly including without limitation Subtenant's obligation to pay excess utility charges, carry insurance, and indemnification obligations) shall commence upon the Early Access Date. Subtenant shall coordinate such entry with Sublandlord, and such entry shall be made in compliance with all terms and conditions of this Sublease, the Master Lease (to the extent incorporated herein) and the rules and regulations attached to the Master Lease.

3. Rent Payments.

3.1 Base Rent. Subtenant shall pay to Sublandlord as base rent for the Subleased Premises during the Term ("**Base Rent**") the following:

Period	Rate RSF Per Annum	Monthly Base Rent
May 1, 2016 - April 30, 2017	$ 76.00	$700,808.67
May 1, 2017 - April 30, 2018	$ 78.28	$721,832.93
May 1, 2018 - April 30, 2019	$ 80.63	$743,487.91
May 1, 2019 - April 30, 2020	$ 83.04	$765,792.55
May 1, 2020 - April 30, 2021	$ 85.54	$788,766.33
May 1, 2021 - April 30, 2022	$ 88.10	$812,429.32
May 1, 2022 – January 31, 2023	$ 90.75	$836,802.20

Base Rent shall be paid in advance on the first day of each month of the Term, except that Subtenant shall pay one (1) month's Base Rent (i.e., $700,808.67) to Sublandlord upon execution of this Sublease and delivery of this Sublease to Sublandlord; said pre-paid Base Rent will be applied to the first (1st) month's Base Rent due and payable hereunder. If the Term does not begin on the first day of a calendar month or end on the last day of a month, the Base Rent and Additional Rent (hereinafter defined) for any partial month shall be prorated by multiplying the monthly Base Rent and Additional Rent by a fraction, the numerator of which is the number of days of the partial month included in the Term and the denominator of which is the total number of days in the full calendar month. All Rent (hereinafter defined) shall be payable in lawful money of the United States, by ACH transfer, to Sublandlord as follows:

JPMorgan Chase Bank
4 New York Plaza, Floor 15
New York, NY 10004

Routing & Transit #:
SWIFT Code:
For Credit of: Dropbox, Inc.
Account #:

Please direct any questions or inquiries via email to treasury@dropbox.com or to such other persons or at such other places as Sublandlord may designate in writing.

3.2 Operating Costs.

(a) Definitions. For purposes of this Sublease and in addition to the terms defined elsewhere in this Sublease, the following terms shall have the meanings set forth below:

(1) "**Additional Rent**" shall mean the sums payable pursuant to **Section 3.2(b)** below.

(2) "**Applicable Portion of the Master Lease Premises**" shall mean the Second Expansion Space (110,654 RSF).

(3) "**Base Operating Costs**" shall mean Operating Costs payable by Sublandlord to Landlord for the Applicable Portion of the Master Lease Premises during the Base Year.

(4) "**Base Year**" shall mean the calendar year 2016.

(5) "**Operating Costs**" shall mean Direct Expenses, as said term is defined in the Master Lease, charged by Landlord to Sublandlord for the Applicable Portion of the Master Lease Premises pursuant to the Master Lease.

(6) "**Rent**" shall mean, collectively, Base Rent, Additional Rent, and all other sums payable by Subtenant to Sublandlord under this Sublease, whether or not expressly designated as "rent", all of which are deemed and designated as rent pursuant to the terms of this Sublease.

(7) "**Subtenant's Percentage Share**" shall mean 100%.

(b) Payment of Additional Rent. In addition to the Base Rent payable pursuant to **Section 3.1** above, from and after the expiration of the Base Year, for each calendar year of the Term, Subtenant shall pay, as Additional Rent, Subtenant's Percentage Share of the amount by which Operating Costs payable by Sublandlord for the then current calendar year exceed Base Operating Costs. Sublandlord shall provide Subtenant with written notice of Sublandlord's estimate of the amount of Additional Rent per month payable pursuant to this **Section 3.2(b)** for each calendar year after the Base Year promptly following the Sublandlord's receipt of Landlord's estimate of the Operating Costs payable under the Master Lease. Thereafter, the Additional Rent payable pursuant to this **Section 3.2(b)** shall be determined and adjusted in accordance with the provisions of **Section 3.2(c)** below.

(c) Procedure. The determination and adjustment of Additional Rent payable hereunder shall be made in accordance with the following procedures:

(1) Delivery of Estimate; Payment. Upon receipt of a statement from Landlord specifying the estimated Operating Costs to be charged to Sublandlord under the Master Lease with respect to each calendar year following the Base Year, or as soon after receipt of such statement as practicable, Sublandlord shall give Subtenant written notice of its estimate of Additional Rent payable under **Section 3.2(b)** for the ensuing calendar year, which estimate shall be prepared based on the estimate received from Landlord (as Landlord's estimate may change from time to time) ("**Estimated OpEx Statement**"), together with a copy of the statement received from Landlord. On or before the first day of each month during each calendar year following the Base Year, Subtenant shall pay to Sublandlord as Additional Rent one-twelfth (1/12th) of such estimated amount together with the Base Rent.

(2) Sublandlord's Failure to Deliver Estimate. In the event Sublandlord's Statement is not given on or before December of the calendar year preceding the calendar year for which Sublandlord's Statement is applicable, then until the calendar month after the Estimated OpEx Statement is delivered by Sublandlord, Subtenant shall continue to pay to Sublandlord monthly, during the ensuing calendar year, estimated payments equal to the amounts payable hereunder during the calendar year just ended. Upon receipt of any such post-December Estimated OpEx Statement Subtenant shall (i) commence as of the immediately following calendar month, and continue for the remainder of the calendar year, to pay to Sublandlord monthly such new estimated payments and (ii) if the monthly installment of the new estimate of such Additional Rent is greater than the monthly installment of the estimate for the previous calendar year, pay to Sublandlord within thirty (30) days of the receipt of such updated Estimated OpEx Statement an amount equal to the difference of such monthly installment multiplied by the number of full and partial calendar months of such year preceding the delivery of such notice.

(d) Year End Reconciliation. Within thirty (30) days following the receipt by Sublandlord of a final statement of Operating Costs from Landlord with respect to each calendar year following the Base Year, Sublandlord shall deliver to Subtenant a statement of the adjustment to be made pursuant to **Section 3.2** above for the calendar year just ended, together with a copy of any corresponding statement received by Sublandlord from Landlord (the "**Annual Operating Cost Statement**"). If on the basis of such the Annual Operating Cost Statement Subtenant owes an amount that is less than the estimated payments actually made by Subtenant for the calendar year just ended, Sublandlord shall credit such excess to the next payments of Rent coming due or, if the term of this Sublease is about to expire, promptly refund such excess to Subtenant. If on the basis of such the Annual Operating Cost Statement Subtenant owes an amount that is more than the estimated payments for the calendar year just ended previously made by Subtenant, Subtenant shall pay the deficiency to Sublandlord within thirty (30) days after delivery of the Annual Operating Cost Statement from Sublandlord to Subtenant. Sublandlord's failure to timely deliver the Annual Operating Cost Statement will not diminish or nullify Subtenant's obligation to pay (or Sublandlord's obligation to refund to Subtenant) any reconciliation amount owed as a result of the calculations contained in the Annual Operating Costs Statement as described herein.

(e) Reliance on Landlord's Calculations. In calculating Operating Costs payable hereunder by Subtenant, Sublandlord shall have the right to rely upon the calculations of Landlord made in determining Direct Expenses pursuant to the provisions of the Master Lease and Subtenant shall have no direct right to audit or review Landlord's calculation of Direct Expenses.

(f) Audit. Notwithstanding the foregoing provisions of **Section 3.2(e)**, if, following Sublandlord's delivery to Subtenant of an Annual Operating Cost Statement, Subtenant reasonably disputes any amount set forth in the Landlord's Statement upon which Sublandlord's Annual Operating Cost Statement is based, and provided that (A) Sublandlord has not previously exercised its right, set forth in the Master Lease, to review Landlord's books and records with respect to such Statement; and (B) Subtenant notifies Sublandlord, within sixty (60) days following Sublandlord's delivery of Sublandlord's Annual Operating Cost Statement to Subtenant of Subtenant's desire to cause Sublandlord to exercise such review right; and (C) there is sufficient time remaining, as of the date of Subtenant's notice to Sublandlord, in which to complete a review of Landlord's books and records on which Landlord's Statement is based prior to the expiration of the six (6) month deadline described in *Section 4.6* of the Original Master Lease, then, provided further that Subtenant has timely paid

(and continues to pay) all amounts due hereunder and is not in Default under this Sublease, Sublandlord will notify Landlord, pursuant to the provisions of *Section 4.6* of the Original Master Lease, that Sublandlord desires to cause Landlord's general ledger of accounts to be audited (with respect to such disputed Statement only) by a nationally recognized firm of certified public accountants or another accountant selected by Sublandlord (and reasonably approved by Subtenant), provided such accounting firm or accountant is also approved by Landlord. Sublandlord will promptly provide Subtenant with any report prepared by such accounting firm or accountant. All costs associated with any such review (including any cost or charges imposed by Landlord) shall be solely borne by Subtenant as additional Rent hereunder. If, on the basis of any such review or on the basis of a review initiated solely by Sublandlord, Sublandlord receives a refund of Direct Expenses previously paid by Sublandlord to Landlord which is attributable to an overpayment by Sublandlord of Operating Costs, then any such refund shall be applied (i) first, to Sublandlord, to the extent of any costs associated with such review which have been incurred by Sublandlord and which have not to date been reimbursed to Sublandlord by Subtenant, (ii) second, to Subtenant, to the extent of the costs incurred with respect to such review which Subtenant has previously paid (either directly or by reimbursing Sublandlord) and (iii) third, as between Sublandlord and Subtenant as may be equitably necessary to adjust for any overpayment of Operating Costs by either Sublandlord or Subtenant. For avoidance of doubt, if, as of the date that Subtenant notifies Sublandlord of Subtenant's desire to require Sublandlord to review Landlord's books and records, Sublandlord has already notified Landlord of Sublandlord's exercise of the review right described in *Section 4.6* of the Original Master Lease, then Subtenant shall have no independent right to require any such review of Landlord's books and records, but Sublandlord agrees to: (A) promptly provide Subtenant with any report prepared by Sublandlord's accounting firm or accountant and, (B) equitably allocate to Subtenant any refund of Direct Expenses attributable to an overpayment by Sublandlord of Operating Costs, following Sublandlord's recovery of all costs associated with such review, as may then be equitable given any corresponding overpayment of Operating Costs by Subtenant and in such event, Subtenant shall have no obligation to reimburse Sublandlord for the costs of the review initiated solely by Sublandlord.

(g) Survival. The expiration or earlier termination of this Sublease shall not affect the obligations of Sublandlord and Subtenant pursuant to **Subsection 3.2**, and such obligations shall survive, remain to be performed after, any expiration or earlier termination of this Sublease.

4. Letter of Credit.

(a) Initial Letter of Credit. Within ten (10) business days following Subtenant's execution and delivery to Sublandlord of this Sublease, Subtenant will deliver to Sublandlord, as collateral for the full performance by Subtenant of all of its obligations under this Sublease and for all losses and damages Sublandlord may suffer as a result of Subtenant's failure to comply with one or more provisions of this Sublease, including, but not limited to, any post lease termination damages under section 1951.2 of the California Civil Code an unconditional, irrevocable, transferable standby letter of credit (the "**Initial Letter of Credit**") in the form attached hereto as **Exhibit D** in the amount of $7,531,219.78 (the "**Letter of Credit Amount**"), issued by a financial institution (the "**Issuing Bank**") reasonably acceptable to Sublandlord. Sublandlord hereby approves JP Morgan Chase Bank as the Issuing Bank with respect to the Initial Letter of Credit and agrees to accept an Initial Letter of Credit in

the form attached hereto as **Exhibit E**; any Replacement Letter of Credit (defined below) must meet the requirements of Section 4(c) below. For avoidance of doubt, Sublandlord will have no obligation to provide access to Subtenant to any portion of the Subleased Premises unless and until the Initial Letter of Credit has been delivered to Sublandlord. Subtenant's failure to timely deliver the Initial Letter of Credit will, at Sublandlord's option, be a default hereunder without the necessity of the passage of any further cure period. Subtenant shall cause the Letter of Credit to be continuously maintained in effect (whether through a Replacement Letter of Credit, amendment, renewal or extension) through the date (the "**Final Letter of Credit Expiration Date**") that is the later to occur of (i) the date that is forty-five (45) days after the scheduled expiration date of the Term and (ii) the date that is forty-five (45) days after Subtenant vacates the Subleased Premises and completes any restoration or repair obligations.

(b) Drawing Under Letter of Credit. Without prejudice to any other remedy available to Sublandlord under this Sublease or at law, Sublandlord may draw upon the Initial Letter of Credit or any Replacement Letter of Credit on or after the occurrence of either: (i) an uncured event of default under this Sublease; (ii) any failure by Subtenant to deliver to Sublandlord a Replacement Letter of Credit as and when required pursuant to this **Section 4**; (iii) an uncured failure by Subtenant to perform one or more of its obligations under this Sublease and the existence of circumstances in which Sublandlord is enjoined or otherwise prevented by operation of law from giving to Subtenant a written notice which would be necessary for such failure of performance to constitute an event of default, or (iv) the appointment of a receiver to take possession of all or substantially all of the assets of Subtenant, or an assignment of Subtenant for the benefit of creditors, or any action taken or suffered by Subtenant under any insolvency, bankruptcy, reorganization or other debtor relief proceedings, whether now existing or hereafter amended or enacted; provided that in the event of (i) or (iii), Sublandlord may, at Sublandlord's sole option, draw upon a portion of the face amount of the Initial Letter of Credit or any Replacement Letter of Credit, as applicable, as required to compensate Sublandlord for damages incurred (with subsequent demands at Sublandlord's sole election as Sublandlord incurs further damage).

(c) Delivery of Replacement Letter of Credit. Subtenant shall deliver to Sublandlord a new letter of credit (a "**Replacement Letter of Credit**") (the Initial Letter of Credit and/or any Replacement Letter of Credit being referred to herein as a "**Letter of Credit**") at least thirty (30) days prior to the expiry date of the Initial Letter of Credit or of any Replacement Letter of Credit held by Sublandlord. Each Replacement Letter of Credit delivered by Subtenant to Sublandlord shall: (i) be issued by a banking institution reasonably acceptable to Sublandlord; (ii) be in the same form as the letter of credit attached to this Sublease as **Exhibit D** (other than with respect to minor variations which are approved in writing in advance by Sublandlord); (iii) bear an expiry date not earlier than one (1) year from the date when such Replacement Letter of Credit is delivered to Sublandlord; and (iv) be in an amount not less than the Letter of Credit Amount. Upon the delivery to Sublandlord of a Replacement Letter of Credit as described in this **Section 4**, Sublandlord shall return to Subtenant the Initial Letter of Credit or any previous Replacement Letter of Credit then held by Sublandlord.

(d) Proceeds of Draw. All proceeds of a draw upon any Letter of Credit shall constitute Sublandlord's sole and separate property (and not Subtenant's property or the property of Subtenant's bankruptcy estate) and Sublandlord may immediately upon any draw permitted hereunder (and without notice to Subtenant except as may be expressly provided

in this Sublease) apply or offset the proceeds of the Letter of Credit: (i) against any Rent payable by Subtenant under this Sublease that is not paid when due following any applicable notice and cure periods; (ii) against all losses and damages that Sublandlord has suffered or that Sublandlord reasonably estimates that it may suffer as a result of Subtenant's failure to comply with one or more provisions of this Sublease, including any damages arising under section 1951.2 of the California Civil Code following termination of this Sublease, to the extent permitted by this Sublease; (iii) against any costs incurred by Sublandlord permitted to be reimbursed pursuant to this Sublease (including reasonable attorneys' fees); and (iv) against any other amount that Sublandlord may spend or become obligated to spend by reason of Subtenant's default for which Sublandlord shall be entitled to seek reimbursement in accordance with this Sublease.

(e) Sublandlord's Transfer. If Sublandlord conveys or transfers its interest in the Subleased Premises and, as a part of such conveyance or transfer, Sublandlord assigns its interest in this Sublease: (i) any Letter of Credit shall be transferred to Sublandlord's successor; (ii) Sublandlord shall be released and discharged from any further liability to Subtenant with respect to such Letter of Credit; and (iii) any Replacement Letter of Credit thereafter delivered by Subtenant shall state the name of the successor to Sublandlord as the beneficiary of such Replacement Letter of Credit and shall contain such modifications in the text of the Replacement Letter of Credit as are required to appropriately reflect the transfer of the interest of Sublandlord in the Subleased Premises.

(f) Additional Covenants of Subtenant. If, as result of any application or use by Sublandlord of all or any part of the Letter of Credit, the amount of the Letter of Credit plus any cash proceeds previously drawn by Sublandlord and not applied pursuant to this **Section 4** shall be less than the Letter of Credit Amount, Subtenant shall, within ten (10) business days thereafter, provide Sublandlord with additional letter(s) of credit in an amount equal to the deficiency (or a replacement or amended letter of credit in the total Letter of Credit Amount), and any such additional (or replacement or amended) letter of credit shall comply with all of the provisions of this **Section 4**; if Subtenant fails to timely comply with the foregoing, then notwithstanding anything to the contrary contained in this Sublease, the same shall constitute a default by Subtenant without the necessity of additional notice or the passage of additional grace periods. Subtenant further covenants and warrants that it will neither assign nor encumber the Letter of Credit or any part thereof and that neither Sublandlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance.

(g) Nature of Letter of Credit. Sublandlord and Subtenant (1) acknowledge and agree that in no event or circumstance shall the Letter of Credit or any renewal thereof or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any law applicable to security deposits in the commercial context including Section 1950.7 of the California Civil Code (as now existing or hereafter amended or succeeded, "**Security Deposit Laws**"), (2) acknowledge and agree that the Letter of Credit (including any renewal thereof or substitute therefor or any proceed thereof) is not intended to serve as a security deposit, and the Security Deposit Laws shall have no applicability or relevancy thereto, and (3) waive any and all rights, duties and obligations either party may now or, in the future, will have relating to or arising from the Security Deposit Laws.

(h) Reduction in Letter of Credit Amount. Notwithstanding the foregoing provisions of this **Section 4** to the contrary, if, as of each anniversary of the Commencement Date (each a "**Reduction Date**") the Reduction Conditions (defined below) are met, then, upon written request by Subtenant (and provided that the Reduction Conditions remain satisfied as of the date of Subtenant's delivery of such written request to Sublandlord), the Letter of Credit may be reduced by an amount equal to $836,802.20 as of the later of (x) each such Reduction Date and (y) the date of delivery of Tenant's request for such a reduction; provided, however, that in no event will the Letter of Credit Amount be reduced below $2,510,462.64. Any such reduction may be accomplished, at Subtenant's option, by either (i) Subtenant delivering to Sublandlord an amendment to the then-existing Letter of Credit pursuant to which the Letter of Credit Amount is appropriately reduced, such amendment to be in form and substance reasonably satisfactory to Sublandlord, or (ii) by Subtenant's delivery to Sublandlord of a Replacement Letter of Credit in the appropriately reduced Letter of Credit Amount (in which event, Sublandlord agrees to promptly agree to execute such documentation as may be required by the Issuing Bank to cause the termination of the previously held Letter of Credit). As used herein, the "**Reduction Conditions**" shall mean that (A) Subtenant is not in default hereunder (after notice and the passage of any applicable cure period) and (B) Subtenant has not previously been in default hereunder (similarly defined) and (C) no notice of default from Sublandlord to Subtenant is then outstanding (regardless of whether the applicable cure period has expired).

5. Use and Occupancy.

5.1 Use. The Subleased Premises shall be used and occupied only for the Permitted Use (as defined in *Section 7* of the Basic Lease Information of the Original Master Lease), and for no other use or purpose.

5.2 Services

(a) Janitorial Services. The Subleased Premises is located in a portion of the Master Lease Premises in which, pursuant to *Section 14.1* of the Second Amendment, Sublandlord (as opposed to Landlord), provides janitorial services. During the Term, Sublandlord will no longer provide janitorial services to the Subleased Premises and Subtenant will assume all responsibility to provide janitorial services to the Subleased Premises, using a janitorial contractor approved by Landlord and Sublandlord (provided, however, that Sublandlord agrees to approve any janitorial contractor selected by Subtenant which has been approved in writing by Landlord), at Subtenant's sole cost and expense.

(b) Electricity. The Subleased Premises is located in a portion of the Master Lease Premises which, pursuant to *Section 14.2* of the Second Amendment, is separately metered to measure electrical consumption. During the Term, Subtenant shall pay the cost of all electrical consumption in the Subleased Premises without premium or mark-up, as reflected by such Submeter, as additional Rent hereunder, within thirty (30) days following Sublandlord's delivery of an invoice therefor to Subtenant.

(c) Excess Services. Any other provision in this Sublease to the contrary notwithstanding, Subtenant shall pay to Sublandlord as Rent hereunder any and all sums which Sublandlord may be required to pay the Landlord arising out of a request by Subtenant for, or the use by Subtenant of, additional or over-standard Building services with respect to the Subleased Premises from Landlord (for example, but not by way of limitation, charges associated with after-hour HVAC usage and overstandard electrical or natural gas usage charges).

5.3 Compliance with Master Lease.

(a) By Subtenant. Subtenant will occupy the Subleased Premises in accordance with the terms of the Master Lease (to the extent incorporated herein) and will not suffer to be done, or omit to do, any act which may result in a violation of or a default under the Master Lease, or render Sublandlord liable for any damage, charge or expense thereunder. Subtenant will indemnify, defend protect and hold Sublandlord harmless from and against any loss, cost, damage or liability (including attorneys' fees) of any kind or nature ("**Claims**") arising out of, by reason of, or resulting from, Subtenant's failure to perform or observe any of the terms and conditions of the Master Lease (to the extent incorporated herein) or this Sublease.

(b) By Sublandlord. Sublandlord will not commit any act which may result in a default under the Master Lease. Sublandlord will indemnify, defend protect and hold Subtenant harmless from and against any Claims arising out of, by reason of, or resulting from, Sublandlord's failure to perform or observe any of the terms and conditions of the Master Lease or this Sublease (except to the extent that any such failure to perform or observe such terms and conditions is attributable to the acts or omissions of Subtenant or Subtenant's employees, agents, representatives or contractors).

5.4 Landlord's Obligations. Subtenant agrees that Sublandlord shall not be required to perform any of the covenants, agreements and/or obligations of Landlord under the Master Lease, including, without limitation, the services provided in *Article 6* of the Original Master Lease, and, insofar as any of the covenants, agreements and obligations of Sublandlord hereunder are required to be performed under the Master Lease by Landlord thereunder, Subtenant acknowledges and agrees that Sublandlord shall be entitled to look to Landlord for such performance. In addition, Sublandlord shall have no obligation to perform any repairs or any other obligation of Landlord under the Master Lease, nor shall any representations or warranties made by Landlord under the Master Lease be deemed to have been made by Sublandlord. Sublandlord shall not be responsible for any failure or interruption, for any reason whatsoever, of the services or facilities that may be appurtenant to or supplied at the Building by Landlord or otherwise, including, without limitation, heat, air conditioning, ventilation, life-safety, water, electricity, elevator service and cleaning service, if any; and no failure to furnish, or interruption of, any such services or facilities shall give rise to any (i) abatement, diminution or reduction of Subtenant's obligations under this Sublease, or (ii) liability on the part of Sublandlord; provided, however, that in the event that the rent payable by Sublandlord for the Subleased Premises, or any portion of the Subleased Premises, as "Tenant" under the Master Lease, is abated (e.g., pursuant to *Section 6.4* [Abatement Event] or *Article 11* [Damage and Destruction]) of the Original Master Lease, then Subtenant will be entitled to a parallel Rent abatement hereunder. Notwithstanding the foregoing, if Subtenant notifies Sublandlord that Landlord is not performing or observing any of the Landlord's obligations under the Master Lease with respect to the Subleased Premises, Sublandlord shall promptly forward such notice to Landlord and request that it comply with Landlord's obligations. If such failure continues,

Sublandlord shall at Subtenant's reasonable request take reasonable steps to enforce Sublandlord's rights under the Master Lease in connection with Landlord's providing utilities and services to the Subleased Premises; provided, however, that Sublandlord shall never be required to bring an action (or any similar proceeding) against Landlord and there will be no expense to Sublandlord.

6. Master Lease and Sublease Terms.

6.1 Subject to Master Lease. This Sublease is and shall be at all times subject and subordinate to the Master Lease. Subtenant acknowledges that Subtenant has reviewed and is familiar with all of the terms, agreements, covenants and conditions of the Master Lease (to the extent the same has not been redacted). Additionally, Subtenant's rights under this Sublease shall be subject to the terms of the Consent. During the Term and for all periods subsequent thereto with respect to obligations which have arisen prior to the termination of this Sublease, Subtenant agrees to perform and comply with, for the benefit of Sublandlord and Landlord, the obligations of Sublandlord under the Master Lease which pertain to the Subleased Premises and/or this Sublease, except for those provisions of the Master Lease which are directly contradicted by this Sublease, in which event the terms of this Sublease document shall control over the Master Lease.

6.2 Sublandlord's Agreements. Sublandlord shall not rescind, amend or otherwise enter into any agreement modifying, terminating or otherwise affecting the Master Lease in a manner that materially adversely affects Subtenant's rights under this Sublease without the prior written consent of Subtenant, subject to the provisions of the Master Lease regarding Sublandlord's rights, if any, to terminate the Master Lease in the event of casualty or condemnation, which Sublandlord may elect to exercise. If Subtenant makes a request that Subtenant is entitled to make under this Sublease, which request requires the approval of Master Landlord, Sublandlord shall use commercially reasonable efforts to obtain such approval (but Sublandlord shall not be required to incur any cost or expense in order to do so).

6.3 Incorporation of Terms of Master Lease. The terms, conditions and respective obligations of Sublandlord and Subtenant to each other under this Sublease shall be the terms and conditions of the Master Lease, except for those provisions of the Master Lease which are directly contradicted by this Sublease, in which event the terms of this Sublease shall control over the Master Lease. Therefore, for the purposes of this Sublease, wherever in the Master Lease the word "Landlord" is used it shall be deemed to mean Sublandlord and wherever in the Master Lease the word "Tenant" is used it shall be deemed to mean Subtenant. Additionally, wherever in the Master Lease the word "Premises" is used it shall be deemed to mean the Subleased Premises. Any non-liability, release, indemnity or hold harmless provision in the Master Lease for the benefit of Landlord that is incorporated herein by reference, shall be deemed to inure to the benefit of Sublandlord, Landlord, and any other person intended to be benefited by said provision, for the purpose of incorporation by reference in this Sublease. Any right of Landlord under the Master Lease (a) of access or inspection, (b) to do work in the Master Lease Premises or in the Building, (c) in respect of rules and regulations, which is incorporated herein by reference, shall be deemed to inure to the benefit of Sublandlord, Landlord, and any other person intended to be benefited by said provision, for the purpose of incorporation by reference in this Sublease; provided, however, that Sublandlord acknowledges the confidential nature of Subtenant's business and shall use reasonable efforts to comply with the reasonable

security requirements of Subtenant (except in the event of emergency) and shall use commercially reasonable efforts to keep any knowledge regarding Subtenant's operations within the Subleased Premises gained through inspection by Sublandlord or access by Sublandlord confidential and Sublandlord shall not use such confidential information for any other purpose than managing the Subleased Premises and discharging its obligations under the Master Lease.

6.4 Modifications. For the purposes of incorporation herein, the terms of the Master Lease are subject to the following additional modifications:

(a) Approvals. In all provisions of the Master Lease (under the terms thereof and without regard to modifications thereof for purposes of incorporation into this Sublease) requiring the approval or consent of Landlord, Subtenant shall be required to obtain the approval or consent of both Sublandlord and Landlord and in such case, Sublandlord's approval shall not be unreasonably withheld, conditioned or delayed.

(b) Deliveries. In all provisions of the Master Lease requiring Tenant to submit, exhibit to, supply or provide Landlord with evidence, certificates, or any other matter or thing, Subtenant shall be required to submit, exhibit to, supply or provide, as the case may be, the same to both Landlord and Sublandlord.

(c) Damage; Condemnation. Sublandlord shall have no obligation to restore or rebuild any portion of the Subleased Premises after any destruction or taking by eminent domain. Any rights of Subtenant to abatement of rent shall be conditioned upon Sublandlord's ability to abate rent for the Subleased Premises under the terms of the Master Lease.

(d) Insurance. In all provisions of the Master Lease requiring Tenant to designate Landlord as an additional or named insured on its insurance policy, Subtenant shall be required to so designate Landlord and Sublandlord on its insurance policy; provided, however, that such additional insured designation shall only apply to Subtenant's Commercial General Liability policy and Landlord and Sublandlord shall be named as loss payees on Subtenant's Physical Damage policy. Sublandlord shall have no obligation to maintain the insurance to be maintained by Landlord under the Master Lease, but shall continue to carry the insurance required to be carried by "Tenant" under the Master Lease; provided, however, to the extent that Landlord specifically agrees to any modifications of such insurance obligations in the Consent, then Subtenant shall only be required to carry the insurance required to be carried by "Tenant" under the Master Lease as so modified by the Consent; however, (i) Subtenant will not be permitted to self-insure for workers' compensation coverage (notwithstanding any agreement to such self-insurance by Landlord) without providing to Sublandlord a copy of its Certificate of Consent to Self-Insure issued by the California Department of Industrial Relations, Office of Self Insurance Plans, and (ii) notwithstanding any agreement by Landlord that Subtenant will not be bound by the terms of Section 10.6 of the Original Master Lease (as between Landlord and Subtenant), for so long as Tenant is bound by Section 10.6 of the Original Master Lease, then as between Sublandlord and Subtenant, said Section will be deemed incorporated herein by reference and shall bind Subtenant (however, Sublandlord agrees not to require Subtenant to alter its insurance coverage pursuant to said Section 10.6 except and to the extent that Landlord is similarly requiring Tenant to alter its insurance coverage).

(e) Subrogation. Notwithstanding anything to the contrary contained herein, Sublandlord and Subtenant hereby waive and release, all claims against each other, and against the agents, employees and contractors of each other, for any loss or damage sustained by each other to the extent such claims are or could be insured against under any standard broad form policy of fire and extended coverage insurance, or under any fire and extended casualty insurance policy maintained by Sublandlord or Subtenant, or required to be maintained by Sublandlord or Subtenant under this Sublease, regardless of whether such policy is in effect at the time of the loss. Sublandlord and Subtenant will cause their respective insurance carriers to issue appropriate waiver of subrogation rights endorsements to all policies of insurance carried in connection with damage to the Building or the Master Lease Premises or any portions thereof or any personal property thereon; provided, however, that failure to obtain such endorsements shall not affect the release hereinabove given.

6.5 Exclusions. Notwithstanding the terms of **Section 6.3** above, Subtenant shall have no rights nor obligations under the following parts, Sections and Exhibits of the Master Lease:

(a) Original Master Lease:

- Summary of Basic Lease Information (except items 2.1 and item 7),
- Sections 1.1.1 [The Premises],
- 1.3 [Expansion Space],
- 1.4 [Right of First Refusal],
- 1.5 [Right of First Offer],
- Article 2 [Lease Term; Option Terms; Termination Right],
- Article 3 [Base Rent],
- Article 4 (except to the extent necessary for the effectiveness of **Section 3.2** above but expressly excluding Section 4.6 [Landlords Books and Records]),
- Section 6.5 [Supplemental HVAC],
- Section 6.6 [Tenant's Backup Generator],
- Section 8.1 (final three sentences only),
- Section 14.9 [Approved Users],
- Article 16 [Holding Over],
- Sections 23.5 [Building Directory],
- Section 23.6 [Exterior Building Signage],

- Section 28 [Tenant Parking] (reference to Section 9 of the Summary only, which will be deemed a reference to Section 16 below),
- Sections 29.13 [Landlord Exculpation],
- Sections 29.18 [Notices],
- Section 29.21 [Attorneys' Fees],
- Section 29.24 [Brokers],
- Section 29.26 [Project or Building Name and Signage],
- Section 29.32.2 [Riser Space],
- Section 29.32.3 [Initial Fiber needs],
- Section 29.34 [Rooftop Rights],
- Section 29.36 [Bicycles],
- Article 30 [Letter of Credit],
- Exhibit B [Tenant Work Letter], Exhibit C [Notice of Lease Term Dates], Exhibit E [Form of Tenant Estoppel Certificate], Exhibit F [Net Equivalent Lease Rate], Exhibit G, Exhibit I [Approved User Agreement], Exhibit K [Approved Signage Specifications and Locations].

(b) First Amendment: All except Section 9.2.

(c) Second Amendment: All (i.e., none of the terms of the Second Amendment shall be applicable to this Sublease).

(d) Third Amendment: All (i.e., none of the terms of the Third Amendment shall be applicable to this Sublease).

With respect to *Article 24* [Compliance with Law], the reference to Tenant Improvements shall be deemed deleted and the reference to Alterations shall mean only those Subtenant Improvements (defined below) installed in the Subleased Premises by Subtenant.

7. Master Lease Matters.

(a) Sublandlord's Representations. Sublandlord represents to Subtenant as follows:

(1) As of the Effective Date, the Master Lease is in full force and effect. To Sublandlord's actual knowledge, after diligent inquiry, the Master Lease, together with the Additional Documents (defined in **Exhibit F** attached hereto) constitutes the entire agreement between Landlord and Sublandlord relating to the lease of the Master Lease Premises (except that certain economic terms have been redacted);

(2) no default or breach by Sublandlord or, to the best knowledge of Sublandlord, by Landlord exists under the Master Lease as of the Effective Date;

(3) subject to receipt of Landlord's Consent, Sublandlord has the right and power to execute and deliver this Sublease and to perform its obligations hereunder.

(b) Sublandlord's Agreements. Sublandlord shall not rescind, amend or otherwise enter into any agreement modifying, terminating or otherwise affecting the Master Lease in a manner that materially adversely affects Subtenant's rights under this Sublease without the prior written consent of Subtenant, subject to the provisions of the Master Lease regarding Sublandlord's rights, if any, to terminate the Master Lease in the event of casualty or condemnation. So long as no default has occurred and is continuing, Subtenant shall be entitled to peaceful and quiet possession of the Subleased Premises, subject to the terms and conditions of this Sublease and the Master Lease.

8. Assignment and Subletting. Subtenant shall have the right to assign this Sublease or sub-sublease all or a portion of the Subleased Premises in accordance with *Article 14* (Assignment and Subletting) of the Original Master Lease which (except as noted in **Section 6.5(a)** above) is incorporated herein, subject to (x) the approval of Sublandlord, which approval shall be granted or withheld in the manner described in the Master Lease with respect to Landlord's rights to approve assignments or subleases, and (y) the approval of Landlord pursuant to the Master Lease. Subtenant expressly acknowledges that any deemed consent by Sublandlord to a proposed sub-sublease of any portion of the Subleased Premises following Sublandlord's failure to respond to a second (2nd) notice from Subtenant as described in *Section 14.2* of the Original Master Lease (as incorporated herein by reference) will not be deemed to constitute consent (or deemed consent) of Landlord to any assignment or sublease. Subtenant shall pay all fees and costs payable to Landlord pursuant to the Master Lease in connection with any proposed assignment, sub-sublease or transfer of the Subleased Premises, together with all of Sublandlord's reasonable out-of-pocket costs relating to Subtenant's request for such consent, regardless of whether such consent is granted, and the effectiveness of any such consent shall be conditioned upon Landlord's and Sublandlord's receipt of all such fees and costs. Subtenant shall have the benefits of *Section 14.8* (Permitted Transfers) of the Original Master Lease. For the purpose of this Sublease, any sale or transfer of Subtenant's capital stock, redemption or issuance of any additional stock of any class or the trading of any of Subtenant's stock if Subtenant is a publicly traded company shall not be deemed an assignment, subletting or any other transfer of this Sublease or the Subleased Premises so long as such transaction does not constitute a "Transfer" pursuant to *Section 14.6* of the Original Master Lease. Moreover, none of the following shall be deemed an assignment, subletting or any other transfer of this Sublease or the Subleased Premises so long as such transaction does not constitute a "Transfer" pursuant to *Section 14.6* of the Original Master Lease: (i) a sale of corporate shares of capital stock in Subtenant in connection with an initial public offering of Subtenant's stock on a nationally-recognized stock exchange, or (ii) the issuance of any stock preferences or other equity interests of Subtenant in connection with raising additional financing or capital. The terms of the immediately preceding two (2) sentences will not be deemed to bind Landlord or restrict Landlord's ability to construe any transaction as a Transfer in accordance with the terms of the Master Lease.

9. Security. Sublandlord shall cooperate with Subtenant to implement separate and secure access to the Subleased Premises including without limitation, the installation of a cardkey or other similar system to restrict access to the Subleased Premises.

10. Default. Except as expressly set forth herein, Subtenant shall perform all obligations in respect of the Subleased Premises that Sublandlord would be required to perform pursuant to the Master Lease (to the extent specifically incorporated herein). It shall constitute a Default hereunder if Subtenant fails to perform any obligation hereunder (including, without limitation, the obligation to pay Rent), or any obligation under the Master Lease which has been incorporated herein by reference, and, in each instance, Subtenant has not remedied such failure (i) in the case of any monetary Default, three (3) business days after delivery of written notice and (ii) in the case of any other Default, ten (10) calendar days after delivery of written notice.

11. Remedies. In the event of any Default hereunder by Subtenant, Sublandlord shall have all remedies provided to the "Landlord" in the Master Lease as if a default had occurred thereunder and all other rights and remedies otherwise available at law and in equity. Sublandlord may resort to its remedies cumulatively or in the alternative.

12. Right to Cure. If Subtenant fails to perform any of its obligations under this Sublease after expiration of applicable notice, grace or cure periods, then Sublandlord may, but shall not be obligated to, perform any such obligations for Subtenant's account. All costs and expenses reasonably incurred by Sublandlord in performing any such act for the account of Subtenant shall be deemed Rent payable by Subtenant to Sublandlord upon demand, together with interest thereon at the lesser of (i) twelve percent (12%) per annum or (ii) the maximum rate allowable under law from the date of the expenditure until repaid. If Sublandlord undertakes to perform any of Subtenant's obligations for the account of Subtenant pursuant hereto, the taking of such action shall not constitute a waiver of any of Sublandlord's remedies. Subtenant hereby expressly waives its rights under any statute to make repairs at the expense of Sublandlord.

13. Consents and Approvals. In any instance when Sublandlord's consent or approval is required under this Sublease, Sublandlord's refusal to consent to or approve any matter or thing shall be deemed reasonable if, among other matters, such consent or approval is required under the provisions of the Master Lease incorporated herein by reference but has not been obtained from Landlord despite Sublandlord's good faith efforts to obtain same. Except as otherwise provided herein, Sublandlord shall not unreasonably withhold, or delay its consent to or approval of a matter if such consent or approval is required under the provisions of the Master Lease and Landlord has consented to or approved of such matter.

14. Limitation of Liability.

14.1 Limitation of Liability (Sublandlord). Notwithstanding any other term or provision of this Sublease, the liability of Sublandlord to Subtenant for any default in Sublandlord's obligations under this Sublease shall be limited to actual, direct damages, and under no circumstances shall Subtenant, its partners, members, shareholders, directors, agents, officers, employees, contractors, sublessees, successors and/or assigns be entitled to recover

from Sublandlord (or otherwise be indemnified by Sublandlord) for (a) any losses, costs, claims, causes of action, damages or other liability incurred in connection with a failure of Landlord, its partners, members, shareholders, directors, agents, officers, employees, contractors, successors and /or assigns to perform or cause to be performed Landlord's obligations under the Master Lease, (b) lost revenues, lost profit or other consequential, special or punitive damages arising in connection with this Sublease for any reason, or (c) any damages or other liability arising from or incurred in connection with the condition of the Subleased Premises or suitability of the Subleased Premises for Subtenant's intended uses. Subtenant shall, however, have the right to seek any injunctive or other equitable remedies as may be available to Subtenant under applicable law. Notwithstanding any other term or provision of this Sublease, no personal liability shall at any time be asserted or enforceable against Sublandlord's shareholders, directors, officers, or partners on account of any of Sublandlord's obligations or actions under this Sublease. As used in this Sublease, the term "Sublandlord" means the holder of the tenant's interest under the Master Lease and "Sublandlord" means the holder of sublandlord's interest under this Sublease. In the event of any assignment or transfer of the Sublandlord's interest under this Sublease, which assignment or transfer may occur at any time during the Term in Sublandlord's sole discretion, Sublandlord shall be and hereby is entirely relieved of all covenants and obligations of Sublandlord hereunder accruing subsequent to the date of the transfer and it shall be deemed and construed, without further agreement between the parties hereto, that any transferee has assumed and shall carry out all covenants and obligations thereafter to be performed by Sublandlord hereunder. Sublandlord may transfer and deliver any then existing Security Deposit to the transferee of Sublandlord's interest under this Sublease, and thereupon Sublandlord shall be discharged from any further liability with respect thereto.

14.2 Limitation of Liability (Subtenant). Notwithstanding any other term or provision of this Sublease, except with respect to (i) any violation by Subtenant of the provisions of the Master Lease, as incorporated herein by reference, regarding hazardous materials and (ii) Subtenant's holding over in any portion of the Subleased Premises following the expiration or sooner termination of this Sublease, the liability of Subtenant to Sublandlord for any Default in Subtenant's obligations under this Sublease shall be limited to actual, direct damages, and under no circumstances shall Sublandlord, its partners, members, shareholders, directors, agents, officers, employees, contractors, sublessees, successors and/or assigns be entitled to recover from Subtenant (or otherwise be indemnified by Subtenant) for lost revenues, lost profit or other consequential, special or punitive damages arising in connection with this Sublease for any reason (other than as described in clauses (i) and (ii) above). Sublandlord shall, however, have the right to seek any injunctive or other equitable remedies as may be available to Sublandlord under applicable law. Notwithstanding any other term or provision of this Sublease, no personal liability shall at any time be asserted or enforceable against Subtenant's shareholders, directors, officers, or partners on account of any of Subtenant's obligations or actions under this Sublease.

15. Attorneys' Fees. If Sublandlord or Subtenant brings an action to enforce the terms hereof or to declare rights hereunder, the prevailing party who recovers substantially all of the damages, equitable relief or other remedy sought in any such action on trial and appeal shall be entitled to receive from the other party its costs associated therewith, including, without limitation, reasonable attorney's fees and costs from the other party. Without limiting the generality of the foregoing, if Sublandlord utilizes the services of an attorney for the purpose of collecting any Rent which is, in fact, past due and unpaid by Subtenant, Subtenant agrees to pay Sublandlord reasonable actual attorneys' fees as determined by Sublandlord for such services, irrespective of whether any legal action may be commenced or filed by Sublandlord.

16. Delivery of Possession.

16.1 Generally. Sublandlord shall deliver, and Subtenant shall accept, possession of the Subleased Premises in their "AS IS" condition as the Subleased Premises exists on the Effective Date. Sublandlord shall have no obligation to furnish, render or supply any work, labor, services, materials, furniture, fixtures, equipment, decorations or other items to make the Subleased Premises ready or suitable for Subtenant's occupancy. In making and executing this Sublease, Subtenant has relied solely on such investigations, examinations and inspections as Subtenant has chosen to make or has made and has not relied on any representation or warranty concerning the Subleased Premises or the Building, except as expressly set forth in this Sublease. Subtenant acknowledges that Sublandlord has afforded Subtenant the opportunity for full and complete investigations, examinations and inspections of the Subleased Premises and the common areas of the Building. Notwithstanding the foregoing, Subtenant shall have the right to utilize the cabling in the Subleased Premises as of the Effective Date; provided, however, if any such cabling is cut by Sublandlord after the Effective Date, then the cut cabling shall be replaced by Sublandlord at its sole cost and expense. Subtenant acknowledges that it is not authorized to make or do any alterations or improvements in or to the Subleased Premises except as permitted by the provisions of this Sublease and the Master Lease and that upon termination of this Sublease, Subtenant shall deliver the Subleased Premises to Sublandlord in the same condition as the Subleased Premises were at the commencement of the Term, reasonable wear and tear excepted; Subtenant acknowledges that Subtenant shall, at either Sublandlord's or Landlord's election remove from the Subleased Premises some or all of the Subtenant Improvements constructed (defined below) therein by Subtenant; additionally, at Subtenant's cost, Subtenant will remove all telecommunications and data cabling installed by or for the benefit of Subtenant.

16.2 Subtenant Improvements.

(a) Generally. If Subtenant desires to construct improvements within the Subleased Premises ("**Subtenant Improvements**"), all Subtenant Improvements shall be carried out in accordance with the applicable provisions of the Master Lease. Sublandlord will have the right to approve the plans and specifications for any proposed Subtenant Improvements, as well as any contractors whom Subtenant proposes to retain to perform such work; such approval not to be unreasonably withheld, conditioned or delayed; however, for avoidance of doubt, provided Subtenant complies with the notice procedures set forth in *Section 8.1* of the Original Master Lease (as incorporated herein by reference), (i) Sublandlord's consent will not be required for Cosmetic Alterations (as said term is defined in the Original Master Lease) and (ii) if Landlord approves of any Subtenant Improvements, then Sublandlord shall not withhold its approval to such Subtenant Improvements so long as, in Sublandlord's reasonable determination, such Subtenant Improvements will not be subject to any restoration requirement imposed by Landlord pursuant to the Master Lease and the construction of such Subtenant Improvements will not impose any potential liability for or increased cost to Sublandlord (including, without limitation, any cost to Sublandlord to remove or restore such Subtenant Improvements in order to accommodate Sublandlord's re-occupancy or subleasing of the application portion of the Subleased Premises following any early termination of this Sublease

with respect to such space). Subtenant will submit all such information for Sublandlord's review and written approval prior to commencement of any such work; Sublandlord will similarly submit such plans to Landlord for review and approval. Promptly following the completion of any Subtenant Improvements or subsequent alterations or additions by or on behalf of Subtenant, Subtenant will deliver to Sublandlord a reproducible copy of "as built" drawings of such work together with a CAD file of the "as-built" drawings in the then-current version of AutoCad.

(b) Code-Required Work. If the performance of any Subtenant Improvements or other work by Subtenant within the Subleased Premises "triggers" a requirement for code-related upgrades to or improvements of any portion of the Building, Subtenant shall be responsible for the cost of such code-required upgrade or improvements.

17. Holding Over. If Subtenant fails to surrender the Subleased Premises at the expiration or earlier termination of this Sublease, occupancy of the Subleased Premises after the termination or expiration shall be that of a tenancy at sufferance. Subtenant's occupancy of the Subleased Premises during the holdover shall be subject to all the terms and provisions of this Sublease and Subtenant shall pay an amount (on a per month basis without reduction for partial months during the holdover) equal to 150% of the sum of the Base Rent and Additional Rent due for the period immediately preceding the holdover. No holdover by Subtenant or payment by Subtenant after the expiration or early termination of this Sublease shall be construed to extend the Term or prevent Sublandlord from immediate recovery of possession of the Subleased Premises by summary proceedings or otherwise. In addition to the payment of the amounts provided above, if Sublandlord is unable to deliver possession of the Subleased Premises to a new subtenant or to Landlord, as the case may be, or to perform improvements for a new subtenant, as a result of Subtenant's holdover, Subtenant shall be liable to Sublandlord for all damages, including, without limitation, consequential damages, that Sublandlord suffers from the holdover; Subtenant expressly acknowledges that such damages may include all of the holdover rent charged by Landlord under the Master Lease as a result of Subtenant's holdover, which Master Lease holdover rent may apply to the entire Master Lease Premises.

18. Parking. During the Term, and subject to Landlord's consent, Subtenant shall be permitted to use twenty-seven (27) (i.e., 1/4,000 rentable square feet) of the unreserved parking passes allocated to Sublandlord pursuant to the Master Lease. Subtenant will pay to Sublandlord as additional Rent hereunder, the rate(s) payable by Sublandlord for such parking passes as and when Base Rent is payable hereunder. The provisions of *Article 28* [Tenant Parking] of the Original Master Lease are hereby incorporated herein by this reference except that the reference to *Section 9* of the Summary will be deemed a reference to the first sentence of this **Section 18**.

19. Bicycle Locker. Subtenant expressly acknowledges that the Bicycle Locker made available to Sublandlord pursuant to the provisions of *Section 29.36* of the Original Master Lease is allocated to the portion of the Master Lease Premises located in the Berry Building and, accordingly, Subtenant shall have no right to use the Bicycle Locker.

20. Signage. Sublandlord shall request that Landlord include Subtenant in the directory signage located in the lobby of the Building. In addition, Sublandlord shall request Landlord's permission for the installation of Subtenant's standard corporate signage on the exterior of the main entrance to the Subleased Premises on each floor on which the Subleased Premises are located.

21. Dogs. If Landlord consents to Subtenant bringing fully domesticated, properly licensed, vaccinated, and well behaved dogs, kept by the Subtenant's employees as pets, into the Subleased Premises, Sublandlord will not withhold its consent to such action provided, and upon condition that, Subtenant will (a) strictly and consistently comply with all rules, regulations and guidelines imposed by Landlord with respect to the presence of dogs in or about the Subleased Premises and/or the Wharfside Building, (b) be responsible for any damage and additional cleaning costs and all other costs which may arise from the dogs' presence in excess of the costs that would have been incurred had said dogs not been allowed in or around the Subleased Premises or the Wharfside Building and (c) to the fullest extent permissible under applicable law, indemnify, defend, protect and hold Sublandlord harmless from and against any and all loss, cost, damage or liability arising out of Subtenant's employees' dogs having access to the Subleased Premises and/or the Wharfside Building.

22. Notices: Any notice by either party to the other required, permitted or provided for herein shall be valid only if in writing and shall be deemed to be duly given only if (a) delivered personally, or (b) sent by means of Federal Express, UPS Next Day Air or another reputable express mail delivery service guaranteeing next day delivery, or (c) sent by United States certified or registered mail, return receipt requested, addressed: (i) if to Sublandlord, at the following addresses:

Prior to Commencement Date:

Dropbox, Inc.
185 Berry Street
Berry Street Building, Suite 400
San Francisco, California 94107
Attn: Head of Real Estate and Office Team

with a copy to:

Dropbox, Inc.
185 Berry Street
Berry Street Building, Suite 400
San Francisco, California 94107
Attn: Legal Department

Following Commencement Date:

Dropbox, Inc.
333 Brannan Street
San Francisco, California 94107
Attn: Head of Real Estate and Office Team

with a copy to:

Dropbox, Inc.
333 Brannan Street
San Francisco, California 94107
Attn: Legal Department

and with a copy at all times to:

Shartsis Friese LLP
One Maritime Plaza, 18th Floor
San Francisco, California 94111
Attn: Jonathan M. Kennedy/
Kathleen K. Bryski

and (ii) if to Subtenant, at the following address:

Prior to Commencement Date:

Lyft, Inc.
2300 Harrison Street
San Francisco, CA 94110
Attn: CEO

with a copy to:

Lyft, Inc.
2300 Harrison Street
San Francisco, CA 94110
Attn: General Counsel

Following Commencement Date:

Lyft, Inc.
185 Berry Street
Wharfside Building, Suite 5000
San Francisco, CA 94107
Attn: CEO

with a copy to:

Lyft, Inc.
185 Berry
Wharfside Building, Suite 5000
San Francisco, CA 94107
Attn: General Counsel

or at such other address for either party as that party may designate by notice to the other. A notice shall be deemed given and effective, if delivered personally, upon hand delivery thereof (unless such delivery takes place after hours or on a holiday or weekend, in which event the notice shall be deemed given on the next succeeding business day), if sent via overnight courier, on the business day next succeeding delivery to the courier, and if mailed by United States certified or registered mail, three (3) business days following such mailing in accordance with this Section.

23. Furniture.

23.1 Generally. During the Term, at no charge to Subtenant, Subtenant shall be permitted to use the existing modular and office furniture and commercial kitchen equipment located in the Subleased Premises and described in more particular detail in **Exhibit C** attached hereto, as well as all equipment and data cabling associated therewith (the "**Furniture**"). Subtenant shall accept the Furniture in its current condition without any warranty of fitness from Sublandlord (Subtenant expressly acknowledges that no warranty is made by Sublandlord with respect to the condition of any cabling currently located in or serving the Subleased Premises). For purposes of documenting the current condition of the Furniture, Subtenant and Sublandlord shall, prior to the Commencement Date, conduct a joint walk-through of the Subleased Premises in order to inventory items of damage or disrepair. Subtenant shall use the Furniture only for the purposes for which such Furniture is intended and shall be responsible for the proper maintenance, insurance, care and repair of the Furniture during the period when such Furniture is in Subtenant's possession and control (i.e., until any items of Furniture are removed from the Lyft Premises (defined below) following the expiration of the Furniture Storage Period [as defined below]), at Subtenant's sole cost and expense, using maintenance contractors approved by Sublandlord (such approval not to be unreasonably withheld). As used herein, the "**Lyft Premises**" shall mean the entirety of: (i) the Subleased Premises and (ii) any other space occupied by Subtenant in the Wharfside Building or the Berry Building whether as a subtenant or pursuant to a direct lease. Subtenant may relocate any of the Furniture within the Lyft Premises, without the requirement of Sublandlord's consent. If, at any time during the first half of the Term (i.e., assuming a May 1, 2016, Commencement Date, during the period from the Commencement Date through September 30, 2019) (the "**Furniture Storage Period**"), Subtenant desires to remove any of the Furniture from the Lyft Premises, Subtenant may remove such Furniture, provided that Subtenant (x) notifies Sublandlord of such removal and (y) at Subtenant's sole cost and expense, stores such items of Furniture in a storage facility approved in advance by Sublandlord (such approval not to be unreasonably withheld, conditioned or delayed). From and after the expiration of the Furniture Storage Period, Subtenant may notify Sublandlord (a "**Removal Notice**") of Subtenant's desire to dispose of: (i) any such stored items of Furniture unless Sublandlord elects to assume the obligation to store such items of Furniture, at Sublandlord's cost, or (ii) any remaining Furniture located in the Lyft Premises identified by Subtenant from time to time that Subtenant has identified as wishing to have removed therefrom ("**Identified Furniture Items**") and within thirty (30) days following Sublandlord's receipt of a Removal Notice, Sublandlord shall either: (A) assume the obligation (and cost) of storing such items of Furniture, (B) remove such Furniture from the Lyft Premises, at Sublandlord's sole cost and expense, or (C) waive Sublandlord's right to the return of same and Subtenant shall be permitted to dispose of such Identified Furniture Items howsoever Subtenant wishes with no compensation to Sublandlord being required. Any such Removal Notice must specifically identify itself as a Removal Notice and clearly specify that Sublandlord's failure to respond within thirty (30) days following delivery of such Removal Notice (the date of expiration of such thirty (30) day period to be expressly specified in such

Removal Notice) may result in Sublandlord being deemed to have allowed Subtenant to dispose of such Identified Furniture Items. If Sublandlord does not elect to assume the obligation (and cost) of storing such Identified Furniture Items or does not arrange for the removal of same within thirty (30) days following delivery of the Removal Notice by Subtenant, Subtenant shall be free to dispose of such Identified Furniture Items.

23.2 Automatic Transfer of Furniture to Subtenant. In consideration of Subtenant's performance of its obligations under this Sublease, as of the date that is thirty (30) days prior to the Expiration Date (the "**Furniture Transfer Date**"), all of Sublandlord's right, title and interest in and to the Furniture then remaining in the Lyft Premises (collectively, the "**Remaining Furniture**"), shall automatically be transferred to Subtenant. The Remaining Furniture shall be so transferred to Subtenant on an "as is" basis with no representation or warranty of any kind from, and no recourse against, Sublandlord; provided, however, that Sublandlord represents and warrants as of the Furniture Transfer Date that it owns all of the Remaining Furniture free and clear of all liens and encumbrances and has the authority to so transfer the Remaining Furniture. Thereafter, Subtenant shall be solely responsible for the proper removal of the Remaining Furniture from the Subleased Premises and the Building in accordance with the terms and provisions of the Master Lease. Sublandlord and Subtenant confirm that the transfer of ownership of the Remaining Furniture shall occur automatically on the Furniture Transfer Date and that this Sublease shall constitute a bill of sale evidencing the transfer of the Remaining Furniture on the Furniture Transfer Date unless otherwise agreed to in a writing signed by both Sublandlord and Subtenant. Notwithstanding the foregoing provisions of this **Section 23.2** to the contrary, if, prior to the Furniture Transfer Date, Subtenant is in Default hereunder, and Sublandlord terminates this Sublease as a consequence of such Default, then at Sublandlord's election, the automatic transfer of all of Sublandlord's right, title and interest in and to the Remaining Furniture shall be voidable by Sublandlord. If Sublandlord so elects to void such transfer, then Sublandlord shall provide notice of such election to Subtenant. In such event (i.e., following the termination of this Sublease as a result of a Default by Subtenant), (i) prior to or promptly following the termination of this Sublease, Sublandlord shall conduct a walk-through of the Subleased Premises to catalog any items of damage, disrepair, misuse or loss among the Remaining Furniture (reasonable wear and tear excepted), and (ii) Subtenant shall be responsible, at Subtenant's sole cost and expense, for curing any such items (including, with respect to loss, replacing any lost item with a substantially similar new item reasonably acceptable to Sublandlord).

24. Exclusive. The parties acknowledge that, as of the Effective Date, Subtenant is negotiating with Landlord regarding the terms of a lease agreement pursuant to which Subtenant would lease additional space in the China Basin Project on a "direct" basis with Landlord (any such lease agreement, if concluded, the "**Direct Lease**"). Sublandlord also acknowledges that Subtenant desires that Landlord agree in the Direct Lease, and that Sublandlord correspondingly agree, that certain competitors of Subtenant be precluded from leasing or renting any portion of the China Basin Project. If the Direct Lease contains provisions whereby Landlord agrees to restrict its ability to lease or rent any portion of the China Basin Project to competitors of Subtenant, upon Subtenant's delivery to Sublandlord of a true, correct and complete copy of the provision of the Direct Lease which relates to Landlord's agreement to restrict its right to lease to Subtenant's competitors, Sublandlord will agree to amend this Sublease to provide a parallel prohibition of Sublandlord's ability to sublease any portion of the Master Lease Premises to such competitors. However, Subtenant expressly acknowledges that Sublandlord will be under no obligation to agree to prohibit the sub-subleasing to such competitors by any subtenant of Sublandlord pursuant to the provisions of a sublease which exists as of the Effective Date.

25. Risers. Subtenant shall be entitled to an equitable share of Lines and Risers serving the Subleased Premises pursuant to *Section 29.32* [Communications and Computer Lines] of the Original Master Lease.

26. Brokers. Subtenant represents that it has dealt directly with and only with Jones Lang LaSalle ("**Subtenant's Broker**"), as a broker in connection with this Sublease. Sublandlord represents that it has dealt directly with and only with CBRE, Inc. ("**Sublandlord's Broker**"), as a broker in connection with this Sublease. Sublandlord and Subtenant shall indemnify and hold each other harmless from all claims of any brokers other than Subtenant's Broker and Sublandlord's Broker claiming to have represented Sublandlord or Subtenant in connection with this Sublease. Subtenant and Sublandlord agree that Subtenant's Broker and Sublandlord's Broker shall be paid commissions by Sublandlord in connection with this Sublease pursuant to a separate written agreement.

27. Complete Agreement. There are no representations, warranties, agreements, arrangements or understandings, oral or written, between the parties or their representatives relating to the subject matter of this Sublease which are not fully expressed in this Sublease. This Sublease cannot be changed or terminated nor may any of its provisions be waived orally or in any manner other than by a written agreement executed by both parties.

28. CASp. The Subleased Premises has not undergone an inspection by a Certified Access Specialist (CASp). This notice is given pursuant to California Civil Code Section 1938.

29. Interpretation. Irrespective of the place of execution or performance, this Sublease shall be governed by and construed in accordance with the laws of the State of California. If any provision of this Sublease or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Sublease and the application of that provision to other persons or circumstances shall not be affected but rather shall be enforced to the extent permitted by law. The table of contents, captions, headings and titles, if any, in this Sublease are solely for convenience of reference and shall not affect its interpretation. This Sublease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Sublease or any part thereof to be drafted. If any words or phrases in this Sublease shall have been stricken out or otherwise eliminated, whether or not any other words or phrases have been added, this Sublease shall be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Sublease and no implication or inference shall be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated. Each covenant, agreement, obligation or other provision of this Sublease shall be deemed and construed as a separate and independent covenant of the party bound by, undertaking or making same, not dependent on any other provision of this Sublease unless otherwise expressly provided. All terms and words used in this Sublease, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require. The word "person" as used in this Sublease shall mean a natural person or persons, a partnership, a corporation or any other form of business or legal association or entity.

30. Confidentiality. The parties agree that they shall not, without the other party's prior written consent, which consent may be withheld by a party in its sole and absolute discretion, use the names, characters, artwork, designs, trade names, copyrighted materials, trademarks or service marks (collectively, "**Name/Logo**") of the other party or its parent, affiliated or subsidiary companies, employees, directors, shareholders, assigns, successors or licensees (a) in any advertising, publicity or promotion or (b) in any manner other than expressly in accordance with this Sublease. Furthermore, Subtenant acknowledges that the content of this Sublease and any related documents are confidential information. Subtenant shall keep such confidential information strictly confidential and shall not disclose such confidential information to any person or entity other than Subtenant's financial, legal and space planning consultants, or its directors, officers, employees, attorneys, accountants, affiliates, lenders, prospective lenders, prospective purchasers, brokers, and current and potential partners or investors, or to the extent that disclosure is mandated by applicable laws.

31. USA Patriot Act Disclosures. Subtenant is currently in compliance with and shall at all times during the Term remain in compliance with the regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

32. Counterparts. This Sublease may be executed in multiple counterparts, each of which is deemed an original but which together constitute one and the same instrument. This Sublease shall be fully executed when each party whose signature is required has signed and delivered to each of the parties at least one counterpart, even though no single counterpart contains the signatures of all of the parties hereto. This Sublease may be executed in so-called "pdf" format and each party has the right to rely upon a pdf counterpart of this Sublease signed by the other party to the same extent as if such party had received an original counterpart.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto hereby execute this Sublease as of the Effective Date.

SUBLANDLORD:DROPBOX, INC.,
a Delaware corporation

By: /s/ Vanessa Wittman
Print Name: Vanessa Wittman
Title: CFO

SUBTENANT:LYFT, INC.,
a Delaware corporation

By: /s/ Logan Green
Print Name: Logan Green
Title: CEO

By: /s/ Brian K. Roberts
Print Name: Brian K. Roberts
Title: CFO

EXHIBIT A-1

Suite 3400

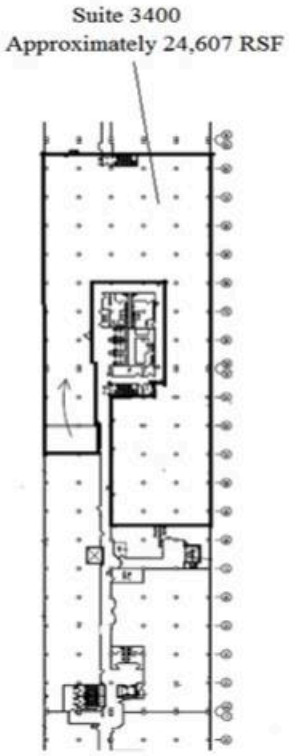


EXHIBIT A-2

Suite 5000

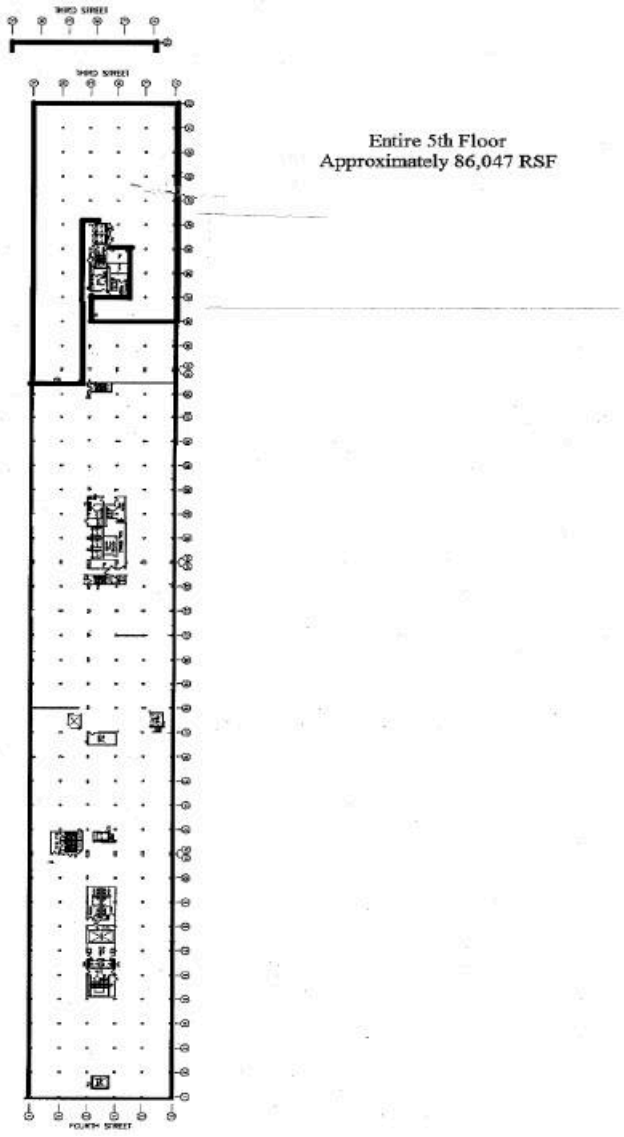


EXHIBIT B

Commencement Agreement

Date _____

Subtenant Address Lyft, Inc.
_____
_____
_____

Re: Commencement Letter with respect to that certain Sublease dated as of February 23, 2016, by and between **DROPBOX, INC.**, a Delaware corporation, as Sublandlord, and **LYFT**, INC., a Delaware corporation, as Subtenant, for 110,654 rentable square feet on the third (3rd) and fifth (5th) floors of the Wharfside Building located at 185 Berry Street, San Francisco, California.

Dear :

In accordance with the terms and conditions of the above referenced Sublease, Subtenant accepts possession of the Subleased Premises and agrees:

1. The Commencement Date is , 2016;

2. **[IF APPLICABLE]** The Schedule of Base Rent for the Subleased Premises is as follows: **[TO BE COMPLETED]**;

3. The Furniture Storage Period shall commence on , 2016 [the Commencement Date] and expire on the last day of the first half of the Term, which date is , 2019.

4. The Expiration Date is January 31, 2023.

Please acknowledge your acceptance of possession and agreement to the terms set forth above by signing this Commencement Letter in the space provided and returning a fully executed counterpart (a scanned signature sent in PDF or similar format will suffice) to my attention.

Sincerely,

_____
Sublandlord Authorized Signatory

Agreed and Accepted:

Subtenant: LYFT, INC.

By: **[EXHIBIT — DO NOT SIGN]**

Name: _____
Title: _____
Date: _____

EXHIBIT C

Furniture

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
	VOLLRATH MOBILE FOOD STATION	KITCHEN EQUIPMENT		
	VOLLRATH MOBILE FOOD STATION	KITCHEN EQUIPMENT		
	Workstation	Workstation	30x60”	Walnut
	Workstation	Workstation	30x60”	Walnut
	Pin Height Table		30x60	Walnut
1060	BAR HEIGHT WOOD TABLE WITH METAL LEGS	BAR TABLES	48” X 28” X 42”	WOOD WITH BLACK METAL FRAME
936	COUNTER HEIGHT TABLE	BAR TABLES	36” X 12’3” X 36”	WOOD WITH BLACK METAL FRAME
347	BENCH	BENCH	16” X 54”W X 20”H	EXPRESSO
985	3-SHELF WIRE BOOKCASE	BOOKSHELF	N/A	SILVER METAL
1048	STORAGE CABINET	CABINET	38” X 26” X 23”	MULTI
1037	GUS WOODEN STOOL SEAT WITH BLACK METAL FRAME	CAFÉ CHAIR	15.5” X 19” X 32”	WOOD/BLACK FRAME
1038	GUS WOODEN STOOL SEAT WITH BLACK METAL FRAME	CAFÉ CHAIR	15.5” X 19” X 32”	WOOD/BLACK FRAME
1039	GUS WOODEN STOOL SEAT WITH BLACK METAL FRAME	CAFÉ CHAIR	15.5” X 19” X 32”	WOOD/BLACK FRAME
1194	GUS WOODEN STOOL SEAT WITH BLACK METAL FRAME	CAFÉ CHAIR	15.5” X 19” X 32”	WOOD/BLACK FRAME
2920	3 SHELVES SERVING CART	CART	38” X 18” X 62.5”	BLACK
1506	CD SWIVEL STAND	CD STAND	15.75”W x 15.75”D x 55.75”H	BLACK
330	COFFEE TABLE	COFFEE TABLE	42” X 22” X 15”H	METAL

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1086	COFFEE TABLE WITH METAL LEGS	COFFEE TABLE	54” X 32” X18”	WOOD
1053	METAL COFFEE TABLE	COFFEE TABLE	42” X 22 X 14.5”	METAL
1054	ROUND COFFEE TABLE WITH METAL BASE	COFFEE TABLE	5’ DIA 29“H	WOOD
1120	ROUND COFFEE TABLE WITH METAL BASE	COFFEE TABLE	47” D X 30” H	GREY CONCRETE
1159	ROUND COFFEE TABLE WITH METAL BASE	COFFEE TABLE	47” D X 30” H	GREY CONCRETE
400	ROUND TABLE WITH METAL TOP, WOOD BASE	COFFEE TABLE	58” DIA X 36“H	BLACK
1050	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2557	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2558	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1010	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1002	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1003	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1004	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1005	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1006	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1161	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1162	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1163	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1164	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1232	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
979	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
980	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
981	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
982	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
967	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
968	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
961	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
962	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
963	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1015	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
988	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
989	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
990	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
991	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
992	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2455	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2459	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2460	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2461	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2462	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1224	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2442	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2443	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2444	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2445	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1508	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2524	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2525	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2526	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2530	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2531	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2532	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2533	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2541	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2542	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2543	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2517	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2518	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2519	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2536	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1549	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1550	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1507	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1237	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1238	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1518	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1519	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1520	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
966	CONFERENCE TABLE CEMENT TOP, METAL BASE	CONFERENCE TABLE	36” DIA, 29“H	GREY WITH BLACK BASE
960	CONFERENCE TABLE CEMENT TOP, METAL BASE	CONFERENCE TABLE	36” DIA, 29“H	GREY WITH BLACK BASE
1148	CONFERENCE TABLE WITH METAL WOOD BASE	CONFERENCE TABLE	60” X 60” X 29”	WOOD
1150	CONFERENCE TABLE WITH METAL WOOD BASE	CONFERENCE TABLE	60” X 60” X 29”	WOOD
1149	CONFERENCE TABLE WITH POWER COLUMN GROMMET	CONFERENCE TABLE	60” X 60” X 29”	WOOD
1510	CONFERENCE TABLE WITH STEEL BASE ON CASTERS NO GROMMET	CONFERENCE TABLE	60“W x 60“H x 29.25“D	WALNUT PLANK TOP WITH PAINTED STEEL BASE
1512	CONFERENCE TABLE WITH STEEL BASE ON CASTERS NO GROMMET	CONFERENCE TABLE	60“W x 60“H x 29.25“D	WALNUT PLANK TOP WITH PAINTED STEEL BASE
2465	CONFERENCE TABLE WITH STEEL BASE ON CASTERS	CONFERENCE TABLE	60“W x 60“H x 29.25“D	WALNUT PLANK TOP WITH PAINTED STEEL BASE
2466	CONFERENCE TABLE WITH STEEL BASE ON CASTERS	CONFERENCE TABLE	60“W x 60“H x 29.25“D	WALNUT PLANK TOP WITH PAINTED STEEL BASE
2467	CONFERENCE TABLE WITH STEEL BASE ON CASTERS	CONFERENCE TABLE	60“W x 60“H x 29.25“D	WALNUT PLANK TOP WITH PAINTED STEEL BASE
1511	CONFERENCE TABLE WITH STEEL BASE ON CASTERS	CONFERENCE TABLE	60“W x 60“H x 29.25“D	WALNUT PLANK TOP WITH PAINTED STEEL BASE

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2483	POURED & SEAMED CONCRETE TOP WITH CUSTOM DB LOGO; 2-PANEL BASE (MASONITE)	CONFERENCE TABLE	132“W x 42“D x 29-1/8“H	TAN
1230	ROUND COFFEE TABLE WITH METAL BASE	CONFERENCE TABLE	36” DIA X 30.5”	GREY CONCRETE
1236	ROUND COFFEE TABLE WITH METAL BASE	CONFERENCE TABLE	36” DIA X 30“H	GREY CONCRETE
1547	ROUND CONCRETE TABLE	CONFERENCE TABLE	36“D x 30“H	CONCRETE
2556	ROUND CONFERENCE TABLE	CONFERENCE TABLE	36“D x 30“H	CONCRETE
1029	ROUND CONFERENCE TABLE	CONFERENCE TABLE	60” DIA X 29“H	WOOD
2547	ROUND CONFERENCE TABLE	CONFERENCE TABLE	36“D x 30“H	CONCRETE
2523	ROUND CONFERENCE TABLE	CONFERENCE TABLE	36“D x 30“H	CONCRETE
2529	ROUND CONFERENCE TABLE	CONFERENCE TABLE	36“D x 30“H	CONCRETE
2540	ROUND CONFERENCE TABLE	CONFERENCE TABLE	36“D x 30“H	CONCRETE
2516	ROUND CONFERENCE TABLE	CONFERENCE TABLE	36“D x 30“H	CONCRETE
2535	ROUND CONFERENCE TABLE	CONFERENCE TABLE	36“D x 30“H	CONCRETE
1012	ROUND CONFERENCE TABLE ON CASTERS, BLACK METAL BASE	CONFERENCE TABLE	84“DIA , 29“H	WOOD

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
986	ROUND CONFERENCE TABLE	CONFERENCE TABLE	72” DIA, 29.5“H	WOOD
1008	ROUND CONFERENCE TABLE CEMENT TOP, METAL BASE	CONFERENCE TABLE	36” DIA X 29“H	GREY
996	ROUND CONFERENCE TABLE CEMENT TOP, METAL BASE	CONFERENCE TABLE	36” DIA X 29“H	GREY
971	ROUND CONFERENCE TABLE CEMENT TOP, METAL BASE	CONFERENCE TABLE	36” DIA, 29“H	GREY WITH BLACK BASE
978	ROUND CONFERENCE TABLE CEMENT TOP, METAL BASE	CONFERENCE TABLE	36” DIA, 29“H	GREY WITH BLACK BASE
1094	ROUND CONFERENCE TABLE WITH GROMMET	CONFERENCE TABLE	84” X 29”	WOOD
1223	ROUND CONFERENCE TABLE WITH GROMMET	CONFERENCE TABLE	60” DIA X 30“H	WOOD
2500	ROUND CONFERENCE TABLE WITH STEEL BAND	CONFERENCE TABLE	60“D x 29.5“H	BLACK
2507	ROUND CONFERENCE TABLE WITH STEEL BAND	CONFERENCE TABLE	60“D x 29.5“H	BLACK
2441	SINGLE PEDESTAL WITH ROUND CONCRETE TOP; 2“D CUT-OUT (UNFINISHED)	CONFERENCE TABLE	36“D x 30“H	BROWN CONCRETE TOP WITH STEEL BASE
2447	SINGLE PEDESTAL WITH ROUND CONCRETE TOP; NO GROMMET	CONFERENCE TABLE	36“D x 30“H	BROWN CONCRETE TOP WITH STEEL BASE
2453	SINGLE PEDESTAL WITH ROUND CONCRETE TOP; NO GROMMET	CONFERENCE TABLE	36“D x 30“H	BROWN CONCRETE TOP WITH STEEL BASE
2458	SINGLE PEDESTAL WITH ROUND CONCRETE TOP; NO GROMMET	CONFERENCE TABLE	36“D x 30“H	BROWN CONCRETE TOP WITH STEEL BASE

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1023	4- DOOR CREDENZA	CREDENZA	15’ X 7’-1” X 26“W	BLACK
1101	4- DOOR CREDENZA	CREDENZA	84” X 15” X26”	BLACK
1209	4- DOOR CREDENZA	CREDENZA	84” X 15” X 26”	BLACK
2481	4- DOOR CREDENZA WITH CONTRAST BLUE INTERIOR; ADJUSTABLE SHELVES; 2.5’ GROMMET TOP RIGHT CORNER	CREDENZA	84“W x 15“D x 26“H	BLACK
2498	4- DOOR CREDENZA WITH CONTRAST BLUE INTERIOR; ADJUSTABLE SHELVES; 2.5’ GROMMET TOP RIGHT CORNER	CREDENZA	84“W x 15“D x 26“H	BLACK
397	STORAGE CABINET	CREDENZA	15.5” X 59“W X 31“H	BLACK
931	DESK LAMP	DESK LAMP	N/A	BLACK
1064	METAL LOCKERS	LOCKERS	9 3/4” W X 10.5” H	GREY METAL
1065	METAL LOCKERS	LOCKERS	10 3/4” W X 10.5” H	GREY METAL
1066	METAL LOCKERS	LOCKERS	11 3/4” W X 10.5” H	GREY METAL
1067	METAL LOCKERS	LOCKERS	12 3/4” W X 10.5” H	GREY METAL
1068	METAL LOCKERS	LOCKERS	13 3/4” W X 10.5” H	GREY METAL
1069	METAL LOCKERS	LOCKERS	14 3/4” W X 10.5” H	GREY METAL
1070	METAL LOCKERS	LOCKERS	15 3/4” W X 10.5” H	GREY METAL
1071	METAL LOCKERS	LOCKERS	16 3/4” W X 10.5” H	GREY METAL
1072	METAL LOCKERS	LOCKERS	17 3/4” W X 10.5” H	GREY METAL
1073	METAL LOCKERS	LOCKERS	18 3/4” W X 10.5” H	GREY METAL

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1074	METAL LOCKERS	LOCKERS	19 3/4” W X 10.5” H	GREY METAL
1075	METAL LOCKERS	LOCKERS	20 3/4” W X 10.5” H	GREY METAL
1076	METAL LOCKERS	LOCKERS	21 3/4” W X 10.5” H	GREY METAL
1077	METAL LOCKERS	LOCKERS	22 3/4” W X 10.5” H	GREY METAL
1078	METAL LOCKERS	LOCKERS	23 3/4” W X 10.5” H	GREY METAL
1079	METAL LOCKERS	LOCKERS	24 3/4” W X 10.5” H	GREY METAL
1080	METAL LOCKERS	LOCKERS	25 3/4” W X 10.5” H	GREY METAL
1081	METAL LOCKERS	LOCKERS	26 3/4” W X 10.5” H	GREY METAL
1082	METAL LOCKERS	LOCKERS	9 3/4” X 34“W	GREY METAL
1083	METAL LOCKERS	LOCKERS	10 3/4” X 34“W	GREY METAL
1084	METAL LOCKERS	LOCKERS	11 3/4” X 34“W	GREY METAL
1193	METAL MOVILE LOCKERS	LOCKERS	36” X 12.5” X 64”	METAL
934	ARM CHAIR	LOUNGE CHAIR	43” X 42” X 27”	LIGHT BLUE UPHOLSTERY
1544	ARM SIDE CHAIR	LOUNGE CHAIR	28.5“W x 24“D x 32.5“H	BLACK
1545	ARM SIDE CHAIR	LOUNGE CHAIR	28.5“W x 24“D x 32.5“H	BLACK
1088	BLACK LEATHER CLUB CHAIR ON CASTERS	LOUNGE CHAIR	37” X 37” X 22”	BLACK
1089	BLACK LEATHER CLUB CHAIR ON CASTERS	LOUNGE CHAIR	37” X 37” X 22”	BLACK
1199	BLACK LEATHER CLUB CHAIR ON CASTERS	LOUNGE CHAIR	37” X 37” X 22”	BLACK

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1125	CHAISE	LOUNGE CHAIR	72” X 32” X 27”	GREY
0403-0405	CLUB CHAIR	LOUNGE CHAIR	38“D X 48“W X 32“H	BLACK UPHOLSTERY
349	CLUB CHAIR FABRIC	LOUNGE CHAIR	34“W X 33“D X 31“H	BLACK UPHOLSTERY
348	CLUB CHAIR LEATHER	LOUNGE CHAIR	57” X 38“D X 23“H	BLACK
1051	CLUB CHAIR WITH METAL LEGS	LOUNGE CHAIR	34” X 34” X 30”	GREY UPHOLSTERY SILVER METAL LEGS
1052	CLUB CHAIR WITH METAL LEGS	LOUNGE CHAIR	47” X 37’ X 27”	DARK GREY UPHOLSTERY
1044	CURVED LOUNGE CHAIR	LOUNGE CHAIR	N/A	28” X 33” X 30”
1121	CURVED LOUNGE CHAIR	LOUNGE CHAIR	N/A	28” X 33” X 30”
2480	KNOLL - TUFTED CHAIR WITH CHROME LEGS	LOUNGE CHAIR	32“W x 29“D x 38.5“H	DARK BLUE
1042	LOUNGE CHAIR WITH WOOD ARMS.	LOUNGE CHAIR	28” X 25” X 27”	BLACK LEATHER
1043	LOUNGE CHAIR WITH WOOD ARMS.	LOUNGE CHAIR	28” X 25” X 27”	BLACK LEATHER
344	LOVE SAC	LOUNGE CHAIR	58” X 52“W X 38”	RED
341	MASSAGE CHAIR	LOUNGE CHAIR	N/A	BLACK
928	NAUGHT ONE LOUNGE CHAIR	LOUNGE CHAIR	31” X 31” X 37”	NAVY UPHOLSTERY WITH BLACK METAL LEGS
1540	ROUND SWIVEL METAL BASE CHAIR WITH A 18“SQ PILLOW (BLUWITHWHITE)	LOUNGE CHAIR	35“W x 32“D x 28“H	GREY
1045	WOOD FRAME SIDE CHAIR AND LEATHER SEAT	LOUNGE CHAIR	WALNUT WITH BLACK LEATHER SEAT	25” X 33” X30”
342	WOODEN CHAIR	LOUNGE CHAIR	29“H X 33D X 15.5”	N/A

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2506	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48“H	WHITE
2555	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48“H	WHITE
2539	DRY ERASE MARKERBOARD	MARKERBOARD	87” X 63“H	WHITE
2515	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48“H	WHITE
1103	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	162” X 5’	WHITE
2560	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	81“W X 63”	WHITE
1035	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	7’ X 5’	WHITE
1011	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	9’ W X 5’H	WHITE
1007	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	9’ W X 5’H	WHITE
1000	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	107” X 5’	WHITE
1165	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	64” WX 38“H	WHITE
1222	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	162” X 5’	WHITE
1235	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	81“W X 63”	WHITE
977	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	108” X 60”	WHITE
983	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	6-9” X 5’	WHITE
969	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	108” X 60”	WHITE
965	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	108” X 60”	WHITE
1022	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	9’ W X 5’H	WHITE

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2452	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	107“W x 60“H	WHITE
2457	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	107“W x 60“H	WHITE
2464	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	107“W x 60“H	WHITE
2482	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	147.5“W x 60“H	WHITE
2446	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	81.25“W x 83“H	WHITE
2528	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	107” X 60“H	WHITE
2534	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	107” X 60“H	WHITE
2546	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	107” X 60“H	WHITE
2522	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	91.5” W X 63.25“H	WHITE
2499	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	146.5“W x 63“h	WHITE
1551	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	91.5“W X 63.25”	WHITE
1546	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	162“W X 63“H	WHITE
1524	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	162“W X 63“H	WHITE
1085	LEFT ARM SOFA	MARKERBOARD	78” X 43” X 28”	GREY
0338-0339	WHITE BOARD HANDING	MARKERBOARD	4’ X 8’	WHITE
970	BLUE DOT UPHOLSTERED CUBE OTTOMAN	OTTOMAN	17” X 17” X 17“H	GREY
993	BLUE DOT UPHOLSTERED CUBE OTTOMAN	OTTOMAN	17” X 17” X 17“H	GREY
1229	BLUE DOT UPHOLSTERED CUBE OTTOMAN	OTTOMAN	17” X 17” X 17“H	GREY

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2545	OTTOMAN	OTTOMAN	16.5” CUBED	GRAY
2538	OTTOMAN	OTTOMAN	16.5” CUBED	GRAY
976	PUZZLE CUSHION OTTOMAN	OTTOMAN	N/A	GREEN AND BLACK UPHOLSTERY
921	TUFFTED OTTOMAN	OTTOMAN	28” X 59” X 19”	GREY
2552	TUFTED OTTOMAN	OTTOMAN	25“W x 2.5“D x 14” H	BLACK
2513	TUFTED OTTOMAN	OTTOMAN	25“W x 2.5“D x 14” H	BLACK
2514	TUFTED OTTOMAN	OTTOMAN	25“W x 2.5“D x 14” H	BLACK
1492	TUFTED OTTOMAN	OTTOMAN	25“W x 2.5“D x 14” H	BLACK
1493	TUFTED OTTOMAN	OTTOMAN	55“W x24“D x 16.5“H	LINEN
1494	TUFTED OTTOMAN	OTTOMAN	55“W x24“D x 16.5“H	LINEN
927	MAGAZINE RACK	RACK	30” X 3.5” X 5’9”	WALNUT
924	FLOATING WOOD SHELVES	SHELVES	7’ X 12” X 2”	WALNUT
925	FLOATING WOOD SHELVES	SHELVES	7’ X 12” X 2”	WALNUT
926	FLOATING WOOD SHELVES	SHELVES	7’ X 12” X 2”	WALNUT
1056	ARMLESS TUFTED SIDE CHAIR WITH METAL LEGS	SIDE CHAIR	33” X 30” X 39”	YELLOW
1057	ARMLESS TUFTED SIDE CHAIR WITH METAL LEGS	SIDE CHAIR	33” X 30” X 39”	BLUE
1058	ARMLESS TUFTED SIDE CHAIR WITH METAL LEGS	SIDE CHAIR	33” X 30” X 39”	BLUE
1059	ARMLESS TUFTED SIDE CHAIR WITH METAL LEGS	SIDE CHAIR	33” X 30” X 39”	YELLOW
1093	ARMLESS TUFTED SIDE CHAIR WITH METAL LEGS	SIDE CHAIR	33” X 30” X 39”	YELLOW

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2456	FIBER GLASS DESK CHAIR (VINTAGE)	SIDE CHAIR	18“W x 17“D x 31“H	TAUPE
1055	ROCKING SIDE CHAIR	SIDE CHAIR	26” X 28” X 29”	WOOD/ AND GREY UPHOLSTERY
389	SIDE CHAIR	SIDE CHAIR	N/A	BLUE
1127	CONCRETE SIDE TABLE	SIDE TABLE	16“DIA X 16” H	CONCRETE GREY
1233	METAL STOOL	SIDE TABLE	14” X 20”	BLACK
1490	ROUND WOOD TABLE	SIDE TABLE	28“DIA x 28“H	WOOD
2505	WOOD BLOCK	SIDE TABLE	15“W x 13.25“D x 19“H	WOOD WITH LIGHT BLUE PAINTED TOP
1040	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD
929	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD
933	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD
1126	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD
1123	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD
1234	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD
975	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD
994	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD
2463	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD
2527	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD
1491	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1239	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD
1503	WOOD BLOCK, MISSING CUSHION TOP	SIDE TABLE	13.75“W x 13.75“D x 17“H	WOOD
1541	WOOD SIDE TABLE WITH ROUND GLASS TOP	SIDE TABLE	24“DIA x 24.25“H	WOOD
1495	WOOD STUMP TABLE WITH GLASSTOP	SIDE TABLE	27” DIA x 24“H	WOOD
1496	WOOD STUMP TABLE WITH GLASSTOP	SIDE TABLE	27” DIA x 24“H	WOOD
1542	3- SEAT SOFA	SOFA	84“W x 33“D x 32.5“H	GREY
1047	ARMLESS CHAIR	SOFA	68” X 34” X 32”	GRAY
1049	ARMLESS SOFA	SOFA	66” X 30” X28”	GREY
1090	ARMLESS SOFA	SOFA	80” X 43” X 26”	NAVY
1128	ARMLESS SOFA	SOFA	80” X 43” X 26”	NAVY
1487	GRAY SOFA	SOFA	91“W x 39“D	GRAY
1488	GRAY SOFA	SOFA	91“W x 39“D	GRAY
1087	LEFT ARM SOFA	SOFA	82” X 38” X28”	DARK GREY UPHOLSTERY
1137	LOVE SOFA	SOFA	62“X 33” X 30”	BLACK LEATHER
1136	RIGHT ARM SOFA	SOFA	72” X 33” X 27”	GREY
1138	RIGHT ARM SOFA	SOFA	72” X 33” X 27”	GREY
923	SECTIONAL SOFA LEFT ARM	SOFA	3’ X 6’ X 28”	NAVY
922	SECTIONAL SOFA RIGHT ARM	SOFA	3’ X 8’ XS 28”	NAVY
328	SOFA	SOFA	36“D X 91“W	GREY
329	SOFA	SOFA	36“D X 91“W	GREY
353	SOFA	SOFA	85“W X 38“D X 28“H	GREY
395	SOFA	SOFA	38“D X 64“W X 28“H	GREY
408	SOFA	SOFA	38“D X 68“W	GREY
409	SOFA	SOFA	36“D X 90“W X 34“H	WHITE

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
345	SOFA	SOFA	68“W X 36“D	GREY
407	SOFA CORNER PIECE	SOFA	38“W X 38“D X 28“H	GREY
343	SOFA WITH RIGHT ARM REST	SOFA	39“D X 86“W	GREY
2928	TUCK SHIP GREY LEATHER SOFA	SOFA	N/A	GREY
2559	BARSTOOL	STOOL	12“W x 12“D x 30“H	STEEL (SILVER POWDER COAT)
1523	BARSTOOL	STOOL	12“W x 12“D x 30“H	STEEL (SILVER POWDER COAT)
1116	FABRIC STOOL	STOOL	24” X 21” X 43”	RED UPHOLSTERY/ PLASTIC BLACK FRAME
1124	FABRIC STOOL	STOOL	24” X 21” X 43”	RED UPHOLSTERY/ PLASTIC BLACK FRAME
2497	FOUR-LEGGED POWDER COAT STOOL	STOOL	14“W x 14“D x 17“H	TURQUOISE
937	GUS WOODEN STOOL SEAT WITH BLACK METAL FRAME	STOOL	15.5” X 19” X 32”	WOOD/BLACK FRAME
938	GUS WOODEN STOOL SEAT WITH BLACK METAL FRAME	STOOL	15.5” X 19” X 32”	WOOD/BLACK FRAME
939	GUS WOODEN STOOL SEAT WITH BLACK METAL FRAME	STOOL	15.5” X 19” X 32”	WOOD/BLACK FRAME
940	GUS WOODEN STOOL SEAT WITH BLACK METAL FRAME	STOOL	15.5” X 19” X 32”	WOOD/BLACK FRAME
941	GUS WOODEN STOOL SEAT WITH BLACK METAL FRAME	STOOL	15.5” X 19” X 32”	WOOD/BLACK FRAME
943	GUS WOODEN STOOL SEAT WITH BLACK METAL FRAME	STOOL	15.5” X 19” X 32”	WOOD/BLACK FRAME
944	GUS WOODEN STOOL SEAT WITH BLACK METAL FRAME	STOOL	15.5” X 19” X 32”	WOOD/BLACK FRAME
945	GUS WOODEN STOOL SEAT WITH BLACK METAL FRAME	STOOL	15.5” X 19” X 32”	WOOD/BLACK FRAME
932	GUS WOODEN STOOL SEAT WITH BLACK METAL FRAME	STOOL	15.5” X 19” X 32”	WOOD/BLACK FRAME

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
	GUS WOODEN STOOL SEAT WITH BLACK METAL FRAME			
942	BROKEN SEAT	STOOL	15.5” X 19” X 32”	WOOD/BLACK FRAME
999	METAL COUNTER STOOL	STOOL	N/A	BROWN METAL
1061	METAL STOOL	STOOL	13” DIA X 28“H	METAL
1062	METAL STOOL	STOOL	13” DIA X 28“H	METAL
1063	METAL STOOL	STOOL	13” DIA X 28“H	METAL
959	METAL STOOL	STOOL	12” X 12” X 29 “	SILVER METAL
0332-0334	METAL STOOL	STOOL	30“H	SILVER
2553	WOOD STOOL WITH BLACK CUSHION TOP	STOOL	14W x 14“D x 19.5“H	WOOD WITH BLACK CUSHION TOP
0401-0402	WOOD STOOL WITH METAL FRAME	STOOL	31“H	WALNUT BIRD EYES
2918-2917	TABLE	TABLE	14“D X 39.5” X 29.5	BLACK
0350-0351	TABLE METAL (SHARP EDGES ON TOP)	TABLE	26“D X 52“W X 36“H	N/A
406	TABLE WITH METAL BASE	TABLE	38“D X 120“L X 30“H	MAPLE
410	TABLE WITH WOOD TOP AND METAL BASE	TABLE	24“D X 24“W X 28“H	DARK OAK
352	TABLE WOOD TOP WITH METAL BASE	TABLE	48“W X 28“D X 42“H	WALNUT
399	TABLE WOOD TOP WITH METAL BASE	TABLE	28“D X 48“W X 43“H	WALNUT
331	WOOD TABLE	TABLE	38.5” X 96” X 36“H	METAL
946	WOOD TABLE WITH WOOD BLOCK LEGS, METAL BRACKETS FOR ATTACHEMENT TO FLOOR	TABLE	12’ X 30” X 30.5”	WALNUT
1036	WOOD TABLE WITH WOOD BLOCK LEGS, METAL BRACKETS FOR ATTACHEMENT TO FLOOR	TABLE	12’ X 30” X 30.5”	WALNUT
1500	ARTICULATING ARM TABLE LAMP	TABLE LAMP	28“W x 7“D x 23“H	BLACK
1497	BUNNY LAMP WITH BLACK SHADE	TABLE LAMP	9“W x 5.5“D x19.25“H	BLACK
1498	BUNNY LAMP WITH BLACK SHADE	TABLE LAMP	9“W x 5.5“D x19.25“H	BLACK

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1585	BAR HEIGHT TABLE, SLIT TOP (60“W x 1.5“D)	BAR TABLES	96” H x 30“D x 41.25“H	WALNUT
1292	IKEA BOOKSHELVES	BOOKSHELVES	31 x 15.5 x 31	DARK BROWN
1293	IKEA BOOKSHELVES	BOOKSHELVES	32 x 15.5 x 31	DARK BROWN
1317	MUUTO BOOKCASE	BOOKSHELVES	51.5 x 14 x 60	WHITE/WOOD
1248	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1249	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1245	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1246	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1242	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1243	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1253	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1254	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1257	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1258	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1553	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1554	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1555	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1558	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1559	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1560	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1671	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1672	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1673	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1674	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1675	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1261	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1262	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1263	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1264	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1265	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1274	CONFERENCE TABLE 1 POWER BOX	CONFERENCE TABLE	41.5 x 126 x 29.5	OAK VENEER
1260	CONFERENCE TABLE 1 POWER BOX	CONFERENCE TABLE	36” x 74” x 31”	OAK VENEER
1669	LAMINATE TOP WITH SINGLE PED STEEL BASE, 1-POWER BOX	CONFERENCE TABLE	38“DIA x 28.75“H	BLACK TOP/STEEL BASE
1576	RECTANGLE CONFERENCE TABLE, 1 POWER BOX	CONFERENCE TABLE	95“W x 36“D x 31“H	OAK
1552	RECTANGLE CONFERENCE TABLE, NO GROMMETS	CONFERENCE TABLE	50“W x 36“D x 30.5“H	OAK
1557	RECTANGLE CONFERENCE TABLE, NO GROMMETS	CONFERENCE TABLE	50“W x 36“D x 30.5“H	OAK
1670	TRAPEZOID CONFERENCE TABLE 1 - POWER BOX	CONFERENCE TABLE	72“W x40“D x 30.5“W x 30.5“H	OAK
1567	TRAPEZOID CONFERENCE TABLE 1- POWER BOX	CONFERENCE TABLE	96“D x 48“W x 30“W x 32.25” H	OAK
1267	CREDENZA	CREDENZA	39 x 22 x 28	WHITE/WOOD
1268	CREDENZA	CREDENZA	58 x 22 x 28	WHITE/WOOD
1269	CREDENZA	CREDENZA	39 x 22 x 28	GREY

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1309	ARM LOUNGE CHAIR WITH WOOD FRAME	LOUNGE CHAIR	28 x 28 x 30	GREY UPHOLSTERY, WOOD FRAME
1334	ARMLESS CLUB CHAIR	LOUNGE CHAIR	30 x 35 x 33	GREY
1330	LOUNGE CHAIR WITH WOOD BASE	LOUNGE CHAIR	26 x 29 x 29	LIME GREEN/GREY
1250	DRY ERASE MARKERBOARD	MARKERBOARD	48“W X 48”	WHITE
1247	DRY ERASE MARKERBOARD	MARKERBOARD	48“W X 48”	WHITE
1255	DRY ERASE MARKERBOARD	MARKERBOARD	48“W X 48”	WHITE
1259	DRY ERASE MARKERBOARD	MARKERBOARD	48“W X 48”	WHITE
1556	DRY ERASE MARKERBOARD	MARKERBOARD	72“W X 48“H	WHITE
1561	DRY ERASE MARKERBOARD	MARKERBOARD	72“W X 48“H	WHITE
1566	DRY ERASE MARKERBOARD	MARKERBOARD	72” X 48”	WHITE
1584	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48“H	WHITE
1575	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48“H	WHITE
1285	DRY ERASE MARKERBOARD	MARKERBOARD	120” X 48”	WHITE
1676	DRY ERASE MARKERBOARD	MARKERBOARD	96“w x 48”	WHITE
1266	DRY ERASE MARKERBOARD	MARKERBOARD	96” W X 48”	WHITE
1241	DRY ERASE MARKERBOARD WITH WOOD FRAME	MARKERBOARD	81“W X 63“H	WHITE
1307	BLUE DOT UPHOLSTERED CUBE OTTOMAN	OTTOMAN	17” X 17” X 17“H	GREY
1301	ARM CHAIR	SIDE CHAIR	27 x 20 x 32	WOOD

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1329	ARMLESS TUFTED SIDE CHAIR WITH METAL LEGS	SIDE CHAIR	33” X 30” X 39”	YELLOW
1327	CHAIR	SIDE CHAIR	16 x 19 x 37	YELLOW
1328	CHAIR	SIDE CHAIR	16 x 19 x 37	PINK
1311	GUS CHAIR	SIDE CHAIR	16 x 19 x 32	WOOD
1294	SIDE CHAIR	SIDE CHAIR	17 x 21 x 31	WOOD
1296	SIDE CHAIR	SIDE CHAIR	17 x 21 x 31	WOOD
1297	SIDE CHAIR	SIDE CHAIR	18 x 21 x 31	WOOD
1298	SIDE CHAIR	SIDE CHAIR	19 x 21 x 31	WOOD
1299	SIDE CHAIR	SIDE CHAIR	20 x 21 x 31	WOOD
1300	SIDE CHAIR	SIDE CHAIR	21 x 21 x 31	WOOD
1272	STUMP	SIDE TABLE	14“D x 18“H	WOOD
1288	WIRE SIDE TABLE WITH WOOD TOP	SIDE TABLE	22 x 22 x 18	WHITE/YELLOW
1289	WIRE SIDE TABLE WITH WOOD TOP	SIDE TABLE	23 x 22 x 18	WHITE/YELLOW
1271	ARMLESS SOFA	SOFA	76 x 34 x 28	BLACK LEATHER
1286	BANQUETTE SOFA	SOFA	88” x 35” x 63”	LIGHT GREY UPHOLSTERY
1287	BANQUETTE SOFA	SOFA	88” x 35” x 63”	LIGHT GREY UPHOLSTERY
1335	CHAISE	SOFA	72 x 32 x 28	GREY
1314	STONE TOP RECTANGLE TABLE	STONE TOP	60 x 30 x 35	WHITE TOP, SILVER METAL BASE
1273	METAL STOOL	STOOL	14“D x 30“H	METAL

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1304	METAL STOOL	STOOL	14“DIA x 24“H	METAL
1256	METAL STOOL	STOOL	14“DIA x 24“H	METAL
1315	MUUTO STOOL WITH SMALL BACK	STOOL	16 x 16 x 32	WOOD
1316	MUUTO STOOL WITH SMALL BACK	STOOL	16 x 16 x 32	WOOD
1322	MUUTO STOOL WITH SMALL BACK	STOOL	16 x 16 x 32	WOOD
1323	MUUTO STOOL WITH SMALL BACK	STOOL	16 x 16 x 32	WOOD
1324	MUUTO STOOL WITH SMALL BACK	STOOL	17 x 16 x 32	WOOD
1660	OHIO BAR STOOL WITH TRIPOD STEEL BASE	STOOL	14” DIA x 40.5“H	WOOD TOP/STEEL BASE
1661	OHIO BAR STOOL WITH TRIPOD STEEL BASE	STOOL	14” DIA x 40.5“H	WOOD TOP/STEEL BASE
1659	RECLAIMED SWIVEL BAR STOOL	STOOL	14“DIA x 27.5“H - 28“H	WOOD
1305	ROUND WOOD STOOL	STOOL	15“DIA x 31“H	WOOD
1306	ROUND WOOD STOOL	STOOL	15“DIA x 31“H	WOOD
1331	ROUND WOOD STOOL	STOOL	16“DIA x 17“H	WOOD
1586	STEEL 4-LEGGED BAR STOOL	STOOL	14“D x 30“H	STEEL
1587	STEEL 4-LEGGED BAR STOOL	STOOL	14“D x 30“H	STEEL
1588	STEEL 4-LEGGED BAR STOOL	STOOL	14“D x 30“H	STEEL
1589	STEEL 4-LEGGED BAR STOOL	STOOL	14“D x 30“H	STEEL
1590	STEEL 4-LEGGED BAR STOOL	STOOL	14“D x 30“H	STEEL
1591	STEEL 4-LEGGED BAR STOOL	STOOL	14“D x 30“H	STEEL
1308	WOOD ROUND STOOL	STOOL	12“DIA x 17.5“H	WOOD TOP, METAL FRAME
1310	WOOD ROUND STOOL	STOOL	15“DIA x 17“H	WOOD TOP, METAL FRAME
1312	WOOD ROUND STOOL	STOOL	12“DIA x 17.5“H	WOOD TOP, METAL FRAME
1332	WOOD STOOL	STOOL	30“H	WALNUT GREY LEATHER

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1333	WOOD STOOL	STOOL	30“H	WALNUT GREY LEATHER
1295	ROUND TABLE	TABLE	48” DIA x 30”	WHITE
1326	ROUND TABLE	TABLE	23.5D x 29.5H	AQUA BLUE
1834	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR		MEDIUM GREY
1835	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR		MEDIUM GREY
1836	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR		MEDIUM GREY
1837	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR		MEDIUM GREY
1838	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR		LIGHT GREY
1819	CONFERENCE TABLE	CONFERENCE TABLE	55“x39”	RED BIRCH
1831	CONFERENCE TABLE	CONFERENCE TABLE	90” DIA X 29“h	RED BIRCH
1244	DRY ERASE MARKERBOARD	MARKERBOARD	48“W X 48”	WHITE
1833	2-SEAT ARMLESS SOFA	SOFA	66“W x 34“D	GREY
1815	METAL STOOL	STOOL		
1816	METAL STOOL	STOOL		
1817	METAL STOOL	STOOL		
1832	WHITBOARD	WHITEBOARD	120“W x 48“H	WHITE
1818	WHITEBOARD	WHITEBOARD	72.5“W x 48“H	WHITE

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1403	MARBLE BAR HEIGHT TABLE	BAR TABLE	33” x 24” x 42.5”	WHITE/BLACK
1404	MARBLE BAR HEIGHT TABLE	BAR TABLE	31 x 24 x 42.5	WHITE/BLACK
1405	MARBLE BAR HEIGHT TABLE	BAR TABLE	33” x 24” x 42.5”	WHITE/BLACK
1406	MARBLE BAR HEIGHT TABLE	BAR TABLE	33” x 24” x 42.5”	WHITE/BLACK
1407	MARBLE BAR HEIGHT TABLE	BAR TABLE	34” x 24” x 42.5”	WHITE/BLACK
1753	BAR HEIGHT TABLE, FOUR LEGS	BAR TABLES	36“W x 24“D x 42“H	WALNUT
1754	BAR HEIGHT TABLE, FOUR LEGS	BAR TABLES	36“W x 24“D x 42“H	WALNUT
1680	ROUND CAFÉ TABLE WITH CHROME LEGS	CAFÉ TABLE	24“DIA x 29.25“H	WALNUT TOP
1681	ROUND CAFÉ TABLE WITH CHROME LEGS	CAFÉ TABLE	24“DIA x 29.25“H	WALNUT TOP
1682	ROUND CAFÉ TABLE WITH CHROME LEGS	CAFÉ TABLE	24“DIA x 29.25“H	WALNUT TOP
1428	TABLE WITH CASTER	CAFÉ TABLE	42” x 27” x 42”	WOOD WITH METAL BASE
1435	TABLE WITH CASTER	CAFÉ TABLE	42” x 27” x 42”	WOOD WITH METAL BASE
457	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
458	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
459	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
460	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1691	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1692	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1693	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1694	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1696	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1697	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1698	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1699	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1700	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
431	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
432	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
433	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
434	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
435	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
437	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
438	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
439	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
440	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
N/A	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
522	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
523	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
524	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
525	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
514	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
515	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
516	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
517	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1375	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1376	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1377	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1378	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1369	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1370	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1371	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1372	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1446	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1746	2-DRAWER, 4-LEG DESK	DESK	42.5“W x 23.5“D x 30.5“H	BLACK PAINT
1747	2-DRAWER, 4-LEG DESK	DESK	42.5“W x 23.5“D x 30.5“H	BLACK PAINT
1748	BRASS DESK LAMP WITH GREEN GLASS SHADE	DESK LAMP	5“SQ BASE x 13.5“H x 17” D	ANTIQUE BRASS
1749	BRASS DESK LAMP WITH GREEN GLASS SHADE	DESK LAMP	5“SQ BASE x 13.5“H x 17” D	ANTIQUE BRASS

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1759	BRASS DESK LAMP WITH GREEN GLASS SHADE	DESK LAMP	5“SQ BASE x 13.5“H x 17” D	ANTIQUE BRASS
761	TUFTED BRASS FRAME BUCKET CHAIRS	LOUNGE CHAIR	26“W x 23“D x30“H	BLACK LEATHER
762	TUFTED BRASS FRAME BUCKET CHAIRS	LOUNGE CHAIR	26“W x 23“D x30“H	BLACK LEATHER
2002	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 96”	WHITE
520	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 96”	WHITE
2001	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 96”	WHITE
519	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 96”	WHITE
518	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 72”	WHITE
526	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 72”	WHITE
512	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 72”	WHITE
511	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 48”	WHITE
510	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 96”	WHITE
1701	DRY ERASE MARKERBOARD	MARKERBOARD	72” X 48”	WHITE
1710	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
1722	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
1737	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
1379	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 48”	WHITE
1373	DRY ERASE MARKERBOARD	MARKERBOARD	72“W X 48“H	WHITE

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1367	DRY ERASE MARKERBOARD	MARKERBOARD	72“W X 48“H	WHITE
1358	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48“H	WHITE
1350	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48“H	WHITE
1393	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 96”	WHITE
1436	ANTIQUED RH RECTANGLE MIRRORS	MIRRORS	36” x 48”	MIRROR
1437	ANTIQUED RH RECTANGLE MIRRORS	MIRRORS	36” x 48”	MIRROR
1438	ANTIQUED RH RECTANGLE MIRRORS	MIRRORS	36” x 48”	MIRROR
1439	ANTIQUED RH RECTANGLE MIRRORS	MIRRORS	36” x 48”	MIRROR
1440	ANTIQUED RH RECTANGLE MIRRORS	MIRRORS	36” x 48”	MIRROR
1441	ANTIQUED RH RECTANGLE MIRRORS	MIRRORS	36” x 48”	MIRROR
569	CATCUS POUF	OTTOMAN	18”	BLACK/CREAM
537	RECEPTION DESK SHELL	RECEPTION DESK	7’ X 39“D X 42“H	WOOD
570	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD
1689	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD
1690	WOOD BLOCK C- TABLE	SIDE TABLE	11.5” X 12” X 17“H	WOOD
1429	ROUND WOOD STOOL	STOOL	16” DIA x 23” H	WOOD
1430	ROUND WOOD STOOL	STOOL	16” DIA x 23” H	WOOD
1431	ROUND WOOD STOOL	STOOL	16” DIA x 23” H	WOOD
1432	ROUND WOOD STOOL	STOOL	16” DIA x 23” H	WOOD

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1433	ROUND WOOD STOOL	STOOL	16” DIA x 23” H	WOOD
1434	ROUND WOOD STOOL	STOOL	16” DIA x 23” H	WOOD
1409	SQUARE STOOL WITH BACK	STOOL	25” x 17” x 43”	WOOD/BLACK
1410	SQUARE STOOL WITH BACK	STOOL	25” x 17” x 43”	WOOD/BLACK
1411	SQUARE STOOL WITH BACK	STOOL	25” x 17” x 43”	WOOD/BLACK
1412	SQUARE STOOL WITH BACK	STOOL	25” x 17” x 43”	WOOD/BLACK
1413	SQUARE STOOL WITH BACK	STOOL	25” x 17” x 43”	WOOD/BLACK
1414	SQUARE STOOL WITH BACK	STOOL	25” x 17” x 43”	WOOD/BLACK
1415	SQUARE STOOL WITH BACK	STOOL	25” x 17” x 43”	WOOD/BLACK
1416	SQUARE STOOL WITH BACK	STOOL	25” x 17” x 43”	WOOD/BLACK
1417	SQUARE STOOL WITH BACK	STOOL	25” x 17” x 43”	WOOD/BLACK
1418	SQUARE STOOL WITH BACK	STOOL	25” x 17” x 43”	WOOD/BLACK
1755	TUFTED BAR STOOLS	STOOL	19“W x 21“D x44“H, 28” SEAT HT	BROWN LEATHER
1756	TUFTED BAR STOOLS	STOOL	19“W x 21“D x44“H, 28” SEAT HT	BROWN LEATHER
1757	TUFTED BAR STOOLS	STOOL	19“W x 21“D x44“H, 28” SEAT HT	BROWN LEATHER
1758	TUFTED BAR STOOLS	STOOL	19“W x 21“D x44“H, 28” SEAT HT	BROWN LEATHER
546	METAL MOBILE TABLE	TABLE	48“W X 24”	METAL
538	WHITE TABLE HIGH GLOSS	TABLE	28“D X 56.5”	WHITE
1770	WATERFALL BAR HEIGHT TABLE	BAR TABLE	82” x 192” x 42”	STEEL
2663	4-HIGH BOOKCASE ON CASTERS	BOOKSHELVES	24” x 72” x 14.5”	GREY
2817	CHAIRS	CAFÉ CHAIRS	N/A	WOOD LIGHT BLUE
2818-2820	CHAIRS	CAFÉ CHAIRS	N/A	WOOD MED BLUE

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2821-2822	CHAIRS	CAFÉ CHAIRS	N/A	WOOD MED BLUE
2420	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2421	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2422	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2423	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2424	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2425	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2426	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2427	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2428	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2429	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2430	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2431	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2432	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2433	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2434	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2435	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2436	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2437	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2438	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2439	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2440	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2561	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2562	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2563	METAL CHAIR	CAFÉ CHAIRS	20” X 20” X 31”	BLACK
2838-2864	METAL SIDE CHAIRS	CAFÉ CHAIRS	20” W X 18“D	BLACK
2585	RECTANGLE DINING TABLE	CAFÉ TABLE	35” X 91” X 29.5”	WALNUT
2587	RECTANGLE DINING TABLE	CAFÉ TABLE	35” X 91” X 29.5”	WALNUT
2869-2870	ROUND CAFÉ TABLES WITH GROMMETS DISC BASE	CAFÉ TABLE	36” X 30”	BLACK
2810-2812	TABLES	CAFÉ TABLE	44“W X 95.5’L X 30.5“H	WALNUT/BLACK
723	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
724	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT
2362	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
2363	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2364	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2365	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2366	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2367	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
725	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
726	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2354	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
2355	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2356	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2357	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
2358	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
2359	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2005	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2003-2004	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2390	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2391	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2392	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2393	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
2370	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
2371	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
2372	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
2373	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2374	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2375	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2396	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
2397	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2398	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2399	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2402	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
2403	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
2404	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2405	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
2406	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2345	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2347	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2348	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2334	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2335	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
769	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
770	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
771	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
772	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
773	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
774	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT
756	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
757	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
758	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
759	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
760	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
728	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
729	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
730	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
731	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
732	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT
733	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT
734	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
735	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
736	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
737	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
738	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
739	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
742	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
743	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
744	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
745	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
746	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2349	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
2350	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2351	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2352	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2332	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2333	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2330	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2331	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
777	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
778	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
779	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
780	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
781	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT
782	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
749	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
750	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
751	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
752	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
753	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT
785	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
786	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
787	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT
788	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
789	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
2328	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2329	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2326	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2327	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2324	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2325	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2316	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2317	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
2318	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
2319	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
2320	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2242	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2243	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2244	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2245	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
2246	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
2247	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2250	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
2251	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2252	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2253	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
2254	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
812	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
813	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
814	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
815	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
816	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
817	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
818	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
796	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
797	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
798	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
799	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
800	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
801	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
809	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
810	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
2257	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
2258	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
2259	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2260	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2261	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2262	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
2293	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2294	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2295	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
2296	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
2297	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
807	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
808	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
802	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
803	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2265	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2266	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2267	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2268	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
2269	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
804	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
805	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
674	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
675	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
676	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
677	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
678	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
717	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
718	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
719	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
720	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
721	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
861	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
862	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
863	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
864	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
865	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT
825	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
826	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
827	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
828	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
829	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
681	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
682	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
683	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
684	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
685	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
686	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
687	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
709	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
710	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
711	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
712	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
713	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
714	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
690	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
691	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
692	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
693	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
694	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
703	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
704	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
705	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
706	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
696	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
697	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
698	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
699	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
847	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT
848	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT
849	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT
850	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
851	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
852	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
853	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
854	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
855	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
856	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
857	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
832	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT
833	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
834	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, NAVY SEAT
835	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
836	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
837	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
838	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
839	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
840	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
841	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
842	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
843	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
700	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
701	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2249	RECTANGLE CONFERENCE TABLE 1- POWER BOX	CONFERENCE TABLE	36/48” W x 84” x 30”	OAK

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
860	VIDEO CONFERENCE TABLE 1- POWER BOX	CONFERENCE TABLE	84“W x 48“D x 36“D x 29.75“H	RED BIRCH
2661	4-HIGH LATERAL FILE	LATERAL FILE	36” x 19” x 53”	BLACK
2724	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 144”	WHITE
2368	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
2360	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
2394	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
2376	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
2400	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
2388	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
2407	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
2346	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
775	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
767	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
740	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
783	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
747	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
754	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
790	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
2321	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
2248	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
2255	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
819	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
806	DRY ERASE MARKERBOARD	MARKERBOARD	72“W X 48”	WHITE
2312	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
2287	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
2263	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
2298	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
2270	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
679	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
722	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
672	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
866	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
830	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
688	DRY ERASE MARKERBOARD	MARKERBOARD	96“X 48”	WHITE
715	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
695	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
707	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
858	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
859	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
844	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
845	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48”	WHITE
2887	SIDE TABLE RECTANGLE	MARKERBOARD	36” X 34” X 18”	NAT STEEL
2813-2816	TABLE X BASE	MARKERBOARD	N/A	WHITE
2656	RECEPTION STATION	RECEPTION DESK	123” X 25” 81” X 25” X 40”	WOOD/ WHITE
2757	DARK BLUE SIDE STUMP	SIDE TABLE	11” X 11” X 20“H	DARK BLUE, WOOD
2648	WOOD STUMP SIDE TABLE	SIDE TABLE	13“D X 18”	WOOD
2895	CORNER SECTIONAL PIECE	SOFA	35” X 40” X 33“H	LIGHT/ DARK GREY
2837	LARGE CUSTOM SOFA	SOFA	39.5“D X 162“W X 206“W	OFF WHITE
2803	CREDENZA STONE INSET TOP	STONE TOP	N/A	WALNUT/BLACK
2413	3-LEGGED WITH BLACK PLASTIC TO SIDE TABLE WALNUT LEG	STOOL	13.5” DIA x 17.5“H	BLACK TOP WITH WALNUT
2754-2756	CUBE LIGHT STOOL	STOOL	17.5” X 17.5” X 18“H	WHITE
2564-2583	METAL STOOL	STOOL	16” X 16” X 24	BLACK
2744-2751	METAL STOOL	STOOL	N/A	OFF WHITE

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2313	METAL STOOL	STOOL	16” X 16” X 24	BLACK
2804-2809	STOOL	STOOL	31“H X 16“W X 17”	WALNUT/STEEL
2872-2879	METAL STOOLS	STOOLS	29.5“H X 17“W	BLACK
680	ROUND CONFERENCE TABLE 1 POWER BOX		N/A	OAK VENEER
2076	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2077	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2078	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
2079	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT
2080	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
2066	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2067	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2069	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2070	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2071	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, PURPLE SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2072	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, BLUE SEAT
2073	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIME SEAT
2024	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2025	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2021-2023	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2018	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2014-2017	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2007	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2008-2009	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2010-2011	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2047	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2048	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2049	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2050	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2051	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2054	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2055	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2056	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2057	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2060	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2061	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2063	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
2064	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2083	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
2084	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
2101	CONFERENCE TABLE 2 BOXES	CONFERENCE TABLE	72” X 132”	WALNUT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2075	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 96”	WHITE
2065	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 48”	WHITE
2068	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 96”	WHITE
2020	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 96”	WHITE
2013	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 48”	WHITE
2006	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 48”	WHITE
2085	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 144”	WHITE
2100	DRY ERASE MARKERBOARD	MARKERBOARD	N/A	WHITE
2038	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 120”	WHITE
2046	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 96”	WHITE
2039	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 120”	WHITE
2053	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 96”	WHITE
2059	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 48”	WHITE
2062	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 48”	WHITE
2082	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 96”	WHITE
2117	OHIO STOOL WOOD SEAT. WHITE BASE	STOOL	14“DIA X 18”	WHITE/WOOD
2118	OHIO STOOL WOOD SEAT. WHITE BASE	STOOL	14“DIA X 18”	WHITE/WOOD
2722	STOOL	STOOL	31“H X 16“W X 17”	WALNUT/STEEL

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
2713, 2716, 2717	STOOL	STOOL	N/A	SILVER
602	BAR HEIGHT WOOD TOP WITH METAL BASE	BAR TABLES	72” x 36“D x 42“H	WOOD
1992	LOW BOOKCASE	BOOKSHELVES	61.25” x 18” x 22”	WOOD/GREY
1993	TALL BOOKCASE	BOOKSHELVES	63” x 15.75” x 72”	WOOD/GREY
1460	ALIAS CHAIR	CONFERENCE CHAIR	N/A	BLACK
1859	ALIAS CHAIR	CONFERENCE CHAIR	N/A	BLACK
593	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
590	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
577	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
574	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
575	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
571	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
572	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1843	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1844	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1851	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1852	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1445	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1447	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1448	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, LIGHT GREY SEAT
1856	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, MEDIUM GREY SEAT
1857	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
1858	ALLERMUIR CIRCO CHAIR	CONFERENCE CHAIR	N/A	BLACK MESH, DARK GREY SEAT
626	DIRECTOR CHAIR (BROKEN SEAT & FOOT REST)	DIRECTOR CHAIR	21.5“W x 16“D x 45“H, 30.5“SEAT HT	BLACK PAINTED WOOD
1926	ACCORDIAN ROOM DIVIDER	DIVIDER	3-PIECES	BROWN
595	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48“H	WHITE
592	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48“H	WHITE
588	DRY ERASE MARKERBOARD	MARKERBOARD	96“W X 48“H	WHITE
579	DRY ERASE MARKERBOARD	MARKERBOARD	48“W X 48”	WHITE

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
576	DRY ERASE MARKERBOARD	MARKERBOARD	48“W X 48”	WHITE
573	DRY ERASE MARKERBOARD	MARKERBOARD	48“W X 48”	WHITE
1963	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
1942	DRY ERASE MARKERBOARD	MARKERBOARD	48” X 138”	WHITE
1957	DRY ERASE MARKERBOARD	MARKERBOARD		WHITE
1849	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
1853	DRY ERASE MARKERBOARD	MARKERBOARD	96” X 48”	WHITE
1841	DRY ERASE MARKERBOARD	MARKERBOARD	72” X 48”	WHITE
1860	DRY ERASE MARKERBOARD	MARKERBOARD	N/A	WHITE
596	BLUE DOT UPHOLSTERED CUBE OTTOMAN	OTTOMAN	17” X 17” X 17“H	TEAL
597	BLUE DOT UPHOLSTERED CUBE OTTOMAN	OTTOMAN	17” X 17” X 17“H	TEAL
1931	BLUE DOT UPHOLSTERED CUBE OTTOMAN	OTTOMAN	17” X 17” X 17“H	TEAL
1994	WHITE MARBLE RECEPTION DESK	RECEPTION DESK	N/A	WOOD/MARBLE
625	SIDE METAL TABLE	SIDE TABLE	13.5“DIA x 20“H	INDUSTRIAL METAL
603	DAVIS BARSTOOL PLYWOOD BACK, PAINTED 4-LEGS	STOOL	23.5“H x19“D x 43“H	MAGENTA
604	DAVIS BARSTOOL PLYWOOD BACK, PAINTED 4-LEGS	STOOL	23.5“H x19“D x 43“H	MAGENTA
605	DAVIS BARSTOOL PLYWOOD BACK, PAINTED 4-LEGS	STOOL	23.5“H x19“D x 43“H	MAGENTA
606	DAVIS BARSTOOL PLYWOOD BACK, PAINTED 4-LEGS	STOOL	23.5“H x19“D x 43“H	MAGENTA

ASSET #	DESCRIPTION	CATEGORY	DIMENSIONS	COLOR
1927	METAL STOOL	STOOL	30“H	SILVER
1928	METAL STOOL	STOOL	30“H	SILVER
1964	MUUTO STOOL WITH LOW BACK	STOOL	N/A	WOOD
1965	MUUTO STOOL WITH LOW BACK	STOOL	N/A	WOOD
1966	MUUTO STOOL WITH LOW BACK	STOOL	N/A	WOOD
1967	MUUTO STOOL WITH LOW BACK	STOOL	N/A	WOOD
1968	MUUTO STOOL WITH LOW BACK	STOOL	N/A	WOOD
1969	MUUTO STOOL WITH LOW BACK	STOOL	N/A	WOOD
1929	STOOL	STOOL	16” x 16” x 23.5”	COPPER
1983	TABLE	TABLE	39.5” x 14” x 29.5”	BLACK
1842	ROUND TABLE WITH DISC BASE		28.5” x 29.25”	BLACK/SILVER

EXHIBIT D

Form of Letter of Credit

Irrevocable Standby Letter of Credit No.

Beneficiary: Dropbox, Inc.

Issuance Date:

185 Berry Street
Berry Street Building, Suite 400
San Francisco, California 94107
Attention: _____
_____

Accountee/Applicant:

Lyft
_____
_____
Attn: _____

Ladies and Gentlemen:

We hereby establish our Irrevocable Letter of Credit no. in your favor for the account of for an amount not to exceed in the aggregate U.S. Dollars ($).

Funds under this credit are available against presentation of this original Letter of Credit and the attached **Exhibit A**, with the blanks appropriately completed.

This Letter of Credit expires and is payable at the office of **[Issuing Bank's name, address, department, and fax number]**, on or prior to , 20 **[enter the Expiration Date]**, or any extended date as hereinafter provided for (the "Expiration Date").

If the Expiration Date shall ever fall on a day which is not a business day, then such Expiration Date shall automatically be extended to the date which is the next business day. It is a condition of this Letter of Credit that the Expiration Date will be automatically extended without amendment for one (1) year from the Expiration Date hereof, or any future Expiration Date, unless at least sixty (60) days prior to any Expiration Date we notify you by certified mail, return receipt requested, or overnight courier service with proof of delivery to the address shown above, attention: , and concurrently notify , ATTN: , in the same delivery method, that we elect not to extend the Expiration Date of this Letter of Credit. Upon your receipt of such notification, you may draw against this Letter of Credit by presentation of this original Letter of Credit and the attached Exhibit B, with the blanks appropriately completed.

Demands presented by fax (to fax number) are acceptable; provided that if any such demand is presented by fax, the original Exhibit and Letter of Credit shall be simultaneously forwarded by overnight courier service to our office located at the address stated above; provided further that the failure of the courier service to timely deliver shall not affect the efficacy of the demand. Further, you shall give telephone notice of a drawing to the Bank, attention: at , on the day of such demand, provided that your failure to provide such telephone notification shall not invalidate the demand.

Drawing(s) in compliance with all of the terms of this Letter of Credit, presented prior to 11:00 A.M., Pacific time, on a Business Day, shall be made to the account number or address designated by you of the amount specified, in immediately available funds, on the immediately following Business Day.

Drawing(s) in compliance with all of the terms of this Letter of Credit, presented on or after 11:00 A.M., Pacific time, on a Business Day, shall be made to the account number or address designated by you of the amount specified, in immediately available funds, on the second Business Day.

This Letter of Credit is transferable any number of times without charge to you. Transfer must be requested in accordance with our transfer form, which is attached as Exhibit C, accompanied by the return of this original Letter of Credit and all amendments thereto for endorsement thereon by us to the transferee. This Letter of Credit is transferable provided that such transfer would not violate any governmental rule, order or regulation applicable to us.

We hereby engage with you that documents (including fax documents) presented in compliance with the terms and conditions of this Letter of Credit will be duly honored if presented to our bank on or before the Expiration Date of this Letter of Credit, which is , 20__.

Multiple and partial drawings are permitted.

This Letter of Credit is subject to the International Standby Practices 1998, International Chamber of Commerce Publication No. 590.

[Issuing Bank's name]

By: _____
Name: _____
Title: _____

Exhibit A to Exhibit D

SIGHT DRAFT

Irrevocable Standby Letter of Credit No.

Date of This Draft:

To:

Name of Issuing Bank

Address

Re: Irrevocable Standby Letter of Credit No.

To the order of

Pay ($)

At Sight

The undersigned, a duly authorized official of DROPBOX, INC., a Delaware corporation (hereinafter referred to as "**Sublandlord**"), hereby certifies that Sublandlord is entitled to draw upon Irrevocable Standby Letter of Credit No. in the amount of $ **[amount in words U.S. Dollars]** pursuant to that certain Sublease dated February 18, 2016, by and between Sublandlord and LYFT, INC., a Delaware corporation, as Subtenant.

Payment of the amount demanded is to be made to the Beneficiary by wire transfer in immediately available funds in accordance with the following instructions:

[Payment instructions to be inserted]

By: _____
Name: _____
Title: _____

Exhibit B to Exhibit D

Irrevocable Standby Letter of Credit No.

Date:

To:

Name of Issuing Bank

Address

Ladies and Gentlemen:

Re: Irrevocable Standby Letter of Credit No.

The undersigned, a duly authorized official of DROPBOX, INC., a Delaware corporation, (hereinafter referred to as "**Sublandlord**"), hereby certifies that Sublandlord is entitled to draw upon Irrevocable Standby Letter of Credit No. in the amount of $ **[amount in words U.S. Dollars]** as we have been notified that the Letter of Credit will not be extended and has not provided us with an acceptable substitute irrevocable standby letter of credit in accordance with the terms of that certain Sublease dated as of February 18, 2016 by and between Sublandlord and LYFT, INC., as Subtenant.

Drawn under Irrevocable Standby Letter of Credit No. issued by **[name of Issuing Bank]**.

Payment of the amount demanded is to be made to the Beneficiary by wire transfer in immediately available funds in accordance with the following instructions:

[Payment instructions to be inserted]

[Beneficiary's name]

By: _____
Name: _____
Title: _____

Exhibit C to Exhibit D

Irrevocable Standby Letter of Credit No.

Date:

To:

Name of Issuing Bank

Address

Ladies and Gentlemen:

Re: Irrevocable Standby Letter of Credit No.

For value received, the undersigned Beneficiary hereby irrevocably transfers to:

_____
(Name of Transferee)

_____
(Address)

_____
(City, State, Zip Code)

All rights of the undersigned beneficiary to draw under the above Letter of Credit up to its available amount as shown above as of the date of this transfer.

By this transfer, all rights of the undersigned Beneficiary in such Letter of Credit are transferred to the Transferee and the Transferee shall have the sole rights as Beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised direct to the Transferee without necessity of any consent of or notice to the undersigned Beneficiary.

The original of such Letter of Credit is returned herewith, and we ask you to endorse the transfer on the reverse thereof, and forward it directly to the Transferee with your customary Notice of Transfer.

Very truly yours,

[Beneficiary's name]

By: _____
Name: _____
Title: _____

The above signature with title as stated conforms to that on file with us and is authorized for the execution of said instruments.

[Name of Authenticating Bank]

By: _____

Name: _____

Title: _____

EXHIBIT E

INITIAL LETTER OF CREDIT (JP MORGAN/CHASE BANK)

Irrevocable Standby Letter of Credit No.

Beneficiary:

Dropbox, Inc.
185 Berry Street
Berry Street Building, Suite 400
San Francisco, California 94107
Attention: Head of Real Estate and Office Team
(hereinafter referred to as "**Sublandlord**"),

Accountee/Applicant:

Lyft
_____
_____
Attn: _____

(hereinafter referred to as "**Subtenant**"),

Ladies and Gentlemen:

We hereby establish our Irrevocable Letter of Credit no. in your favor for the account of Lyft, Inc., for an amount not to exceed in the aggregate U.S. Dollars ($).

WE ARE INFORMED THIS LETTER OF CREDIT IS ISSUED TO COVER A SUBLEASE AGREEMENT NO. DATED BETWEEN DROPBOX, INC., AND LYFT, INC., for the property located at 185 Berry Street, San Francisco, California.

Funds under this credit are available against presentation of this original Letter of Credit and the attached **Exhibit A** with the blanks appropriately completed.

This Letter of Credit expires and is payable at the office of
JPMORGAN CHASE BANK, N.A.
Global Trade
300 South Grand Avenue, 4th floor
Los Angeles, CA 90071
Fax: 213-346-9471
on or prior to , 20 **[enter the Expiration Date]**, or any extended date as hereinafter provided for (the "Expiration Date").

If the Expiration Date shall ever fall on a day which is not a business day, then such Expiration Date shall automatically be extended to the date which is the next business day.

"BUSINESS DAY" SHALL MEAN ANY DAY ON WHICH COMMERCIAL BANKS ARE NOT AUTHORIZED OR REQUIRED TO CLOSE IN LOS ANGELES AND ANY DAY ON WHICH PAYMENTS CAN BE EFFECTED ON THE FEDWIRE SYSTEM.

It is a condition of this Letter of Credit that the expiration date shall be automatically extended without amendment for one (1) year from the expiration date hereof or any future expiration date unless at least sixty (60) days prior to such expiration date we send notice to you by certified mail or hand delivered courier, at the address stated above Attention: Head of Real Estate and Office Team, that we elect not to extend this Letter of Credit for any such additional period.

Upon your receipt of such notification, you may draw against this Letter of Credit by presentation of this original Letter of Credit and the attached Exhibit B, with the blanks appropriately completed.

DRAWINGS MAY ALSO BE PRESENTED BY TELECOPY ("FAX") TO FAX NUMBER 213-346-9471 , 312-233-2265 or 312-233-2266 UNDER TELEPHONE PRE-ADVICE TO 213-621-8081 OR ALTERNATELY TO 1-800-634-1969; PROVIDED THAT SUCH FAX PRESENTATION IS RECEIVED ON OR BEFORE THE EXPIRY DATE ON THIS INSTRUMENT IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, IT BEING UNDERSTOOD THAT ANY SUCH FAX PRESENTATION SHALL BE CONSIDERED THE SOLE OPERATIVE INSTRUMENT OF DRAWING. IN THE EVENT OF PRESENTATION BY FAX, THE ORIGINAL DOCUMENTS SHOULD NOT ALSO BE PRESENTED.

Drawing(s) received by us in compliance with all of the terms of this Letter of Credit, presented prior to 11:00 A.M., Pacific standard time, on a Business Day, shall be made to the Beneficiary's account number designated by you of the amount specified, in immediately available funds, on the immediately following Business Day.

Drawing(s) received by us in compliance with all of the terms of this Letter of Credit, presented on or after 11:00 A.M., Pacific standard time, on a Business Day, shall be made to the Beneficiary's account number designated by you of the amount specified, in immediately available funds, on the second Business Day.

THIS LETTER OF CREDIT IS TRANSFERABLE, BUT ONLY IN ITS ENTIRETY, AND MAY BE SUCCESSIVELY TRANSFERRED. TRANSFER OF THIS LETTER OF CREDIT SHALL BE EFFECTED BY US UPON YOUR SUBMISSION OF THIS ORIGINAL LETTER OF CREDIT, INCLUDING ALL AMENDMENTS, IF ANY, ACCOMPANIED BY OUR TRANSFER REQUEST FORM DULY COMPLETED AND SIGNED, WITH THE SIGNATURE THEREON AUTHENTICATED BY YOUR BANK. ANY TRANSFER FEE WILL BE FOR THE ACCOUNT OF SUBTENANT, AND PAYMENT OF SUCH TRANSFER FEE WILL NOT BE A CONDITION TO THE TRANSFER. IN ANY EVENT, THIS LETTER OF CREDIT MAY NOT BE TRANSFERRED TO ANY PERSON OR ENTITY LISTED IN OR OTHERWISE SUBJECT TO, ANY SANCTION OR EMBARGO UNDER ANY APPLICABLE RESTRICTIONS.

Transfer must be requested in accordance with our transfer form (available upon request), accompanied by the return of this original Letter of Credit and all amendments thereto for endorsement thereon by us to the transferee

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING, AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT, INSTRUMENT OR AGREEMENT.

WE ENGAGE WITH YOU THAT DOCUMENTS PRESENTED UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS CREDIT WILL BE DULY HONORED ON PRESENTATION IF PRESENTED ON OR BEFORE THE EXPIRATION AT OUR COUNTERS AT 300 South Grand Avenue, 4th floor, LOS ANGELES, CA 90071 ATTN: STANDBY LETTER OF CREDIT. THE ORIGINAL LETTER OF CREDIT MUST ACCOMPANY THE DOCUMENTS REQUIRED UNDER THIS CREDIT FOR ENDORSEMENT.

THIS LETTER OF CREDIT MAY BE CANCELLED PRIOR TO EXPIRATION PROVIDED THE ORIGINAL LETTER OF CREDIT (AND AMENDMENTS, IF ANY) ARE RETURNED TO JPMORGAN CHASE BANK, N.A., AT OUR ADDRESS AS INDICATED HEREIN, WITH A STATEMENT SIGNED BY THE BENEFICIARY STATING THAT THE ATTACHED LETTER OF CREDIT IS NO LONGER REQUIRED AND IS BEING RETURNED TO THE ISSUING BANK FOR CANCELLATION.

Multiple and partial drawings are permitted.

THIS LETTER OF CREDIT IS SUBJECT TO AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, AND, EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES, INTERNATIONAL CHAMBER OF COMMERCE—PUBLICATION NO. 590 (“ISP98”), AND IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF NEW YORK WILL CONTROL, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

PLEASE DIRECT ALL CORRESPONDENCE and any drawings regarding THIS STANDBY LETTER OF CREDIT TO OUR OFFICE AT 300 South Grand Avenue, 4th floor, LOS ANGELES, CA 90071 ATTN: STANDBY LETTER OF CREDIT DEPARTMENT/MS. AGNES MARTINEZ, VICE PRESIDENT, TEL NO. (213) 621-8076 OR JAY FERNANDO, TEL NO. (213) 621-8081

[Issuing Bank's name]

By: _____
Name: _____
Title: _____

Exhibit A to Exhibit E

SIGHT DRAFT

Irrevocable Standby Letter of Credit No.

Date of This Draft:

To:

Name of Issuing Bank

Address

Re: Irrevocable Standby Letter of Credit No.

To the order of

Pay ($)

At Sight

For value received under Letter of Credit No.

Payment of the amount demanded is to be made to the Beneficiary by wire transfer in immediately available funds in accordance with the following instructions:

[Payment instructions to be inserted]

By: _____
Name: _____
Title: _____

Exhibit B to Exhibit E

Irrevocable Standby Letter of Credit No.

Date:

To:

Name of Issuing Bank

Address

Ladies and Gentlemen:

Re: Irrevocable Standby Letter of Credit No.

The undersigned, a duly authorized official of DROPBOX, INC., a Delaware corporation, (hereinafter referred to as "**Sublandlord**"), hereby certifies that Sublandlord is entitled to draw upon Irrevocable Standby Letter of Credit No. in the amount of $ **[amount in words U.S. Dollars]** as we have been notified that the Letter of Credit will not be extended and has not provided us with an acceptable substitute irrevocable standby letter of credit in accordance with the terms of that certain Sublease dated as of , by and between Sublandlord and , as Subtenant

for the property located at 185 Berry Street, San Francisco, California.

Drawn under Irrevocable Standby Letter of Credit No. issued by **[name of Issuing Bank]**.

Payment of the amount demanded is to be made to the Beneficiary by wire transfer in immediately available funds in accordance with the following instructions:

[Payment instructions to be inserted]

[Beneficiary's name]

By: _____
Name: _____
Title: _____

EXHIBIT F

Additional Documents

The "**Additional Documents**" are:

(i) that certain change of Landlord Address and Representative letter dated as of May 18, 2015;

(ii) that certain letter dated May 13, 2015, pursuant to which Sublandlord notified Landlord of a change in Sublandlord's address;

(iii) that certain Notice of Lease Term dates dated as of February 24, 2012;

(iv) that certain delivery notice regarding Suite 3400 dated April 3, 2014;

(v) that certain delivery notice dated March 5, 2015, regarding Expansion Premises 2;

(vi) that certain letter dated March 31, 2015, regarding Landlord's conditional approval of Preliminary/Parcel Construction Drawings regarding Suite 5000;

(vii) that certain notice dated June 2, 2014, regarding Landlord's delivery of Suite 5100;

(viii) that certain notice dated March 5, 2015, regarding Sublandlord's exercise of the right to lease Suite 5100; and

(ix) that certain First Offer Notice dated September 15, 2015, to Tenant regarding Suite 3000.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Lyft, Inc. of our report dated February 25, 2019 relating to the consolidated financial statements of Lyft, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
San Francisco, California
March 18, 2019