



This document constitutes part of a prospectus covering securities that T-Mobile has registered under the Securities Act of 1933, as amended

T-MOBILE US, INC.

**33,237,512 Shares of Common Stock, par value \$0.00001 per share,
Issuable under the 2023 Incentive Award Plan**

This Prospectus relates to 33,237,512 shares of common stock (the “Common Stock”) of T-Mobile US, Inc. (the “Company” or “T-Mobile”) which may be issued from time to time under the Company’s 2023 Incentive Award Plan (as amended from time to time, the “Plan”).

The Plan provides for the grant of stock options (both incentive stock options and non-qualified stock options), stock appreciation rights, restricted stock, restricted stock units, dividend equivalents and other stock- or cash-based awards to employees and consultants of the Company and its affiliates and members of the board of directors of the Company (“Directors”). Incentive stock options are intended to be “incentive stock options,” as that term is defined in Section 422 of the Internal Revenue Code of 1986, as amended (together with the implementing regulations, the “Code”). The Company is the issuer of the Common Stock under the Plan. The outstanding Common Stock of the Company is listed on The NASDAQ Global Select Market under the ticker symbol “TMUS”.

The main features of the Plan are summarized in this Prospectus. However, if there are any inconsistencies between this Prospectus and the Plan or the terms of any award, the Plan and the terms of the award will always control.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved these securities, or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS IN CONNECTION WITH THE OFFERING MADE HEREBY, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR TO ANYONE TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE COMPANY’S AFFAIRS SINCE THE DATE OF THIS PROSPECTUS.

Individuals should rely only on the information contained in this document or that the Company has referred to them. The Company has not authorized anyone to provide information that is different. The Company is offering to sell, and seeking offers to buy, shares of Common Stock only in jurisdictions which

permit offers and sales. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

Copies of the Plan and additional information about the Plan can be obtained without charge upon written or oral request to: T-Mobile Stock Plan Administration, 12920 SE 38th Street Bellevue, Washington 98006, (425) 383-2134 or stockplan@t-mobile.com.

THE DATE OF THIS PROSPECTUS IS JUNE 16, 2023.

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AVAILABLE INFORMATION

The Company is subject to the reporting and information requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files periodic reports, proxy statements and other information with the SEC. The Company’s SEC filings are available to the public from the SEC’s web site at <http://www.sec.gov>. The Common Stock is listed on The NASDAQ Global Select Market under the ticker symbol “TMUS.” Additional updating information with respect to the Common Stock may be provided in the future to participants by means of amendments and/or appendices to this Prospectus or delivery of other documents.

The Company has filed with the SEC a Registration Statement on Form S-8 (including all amendments thereto, the “Registration Statement”) with respect to the securities offered hereby. This Prospectus does not contain all of the information set forth in the Registration Statement and the exhibits and schedules thereto. For further information about the Company and the securities offered hereby, reference is made to the Registration Statement and the exhibits thereto, which are available on the SEC’s web site at <http://www.sec.gov>.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, which the Company has filed with the SEC pursuant to the Securities Exchange Act, are incorporated by reference in, and shall be deemed to be a part of, this Prospectus:

- the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 14, 2023 (File No. 001-33409), including the information specifically incorporated by reference into the Company's Annual Report on Form 10 K from the Company's Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 28, 2023;
- the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, filed with the SEC on April 27, 2023;
- the Company's Current Reports on Form 8-K filed with the SEC on January 19, 2023, February 3, 2023, February 9, 2023, February 13, 2023, March 10, 2023, March 20, 2023, May 1, 2023, and May 11, 2023 and in each case excluding Items 2.02 and 7.01 and any exhibits included with such items; and
- the description of the Company's securities contained in the Company's Registration Statement on Form 8-A filed with the SEC on October 26, 2015 (File No. 001-33409), including any amendments or reports filed for the purpose of updating such description.

All reports and other documents filed by the Company with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than information deemed furnished and not filed in accordance with SEC rules, including Items 2.02 and 7.01 of Form 8-K and any exhibits included with such items) after the date of this

Prospectus and prior to the filing of a post-effective amendment to the Registration Statement, which indicates that all securities offered pursuant to the Registration Statement have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents or reports.

For purposes of this Prospectus, any document or any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a subsequently filed document or a statement contained therein, or in any other subsequently filed document that also is or is deemed to be incorporated by reference, modifies or supersedes such document or such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Under no circumstances shall any information furnished under Item 2.02 or 7.01 of Form 8-K or any exhibits included with such items be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

The Company will provide copies of all documents which it has incorporated into this Prospectus by reference (not including the exhibits to such information, unless such exhibits are specifically incorporated by reference in such information) without charge to each person, including any beneficial owner, to whom the Company has delivered this Prospectus, upon a written or oral request. The Company will also provide copies of this Prospectus, as amended or supplemented from time to time, any other documents (or parts of documents) that constitute part of the Prospectus under Section 10(a) of the Securities Act of 1933, as amended (the "Securities Act"), or which Rule 428(b) under the Securities Act requires the Company to deliver, and its Annual Report to Stockholders,

without charge to each such person, upon written or oral request. Such persons should direct all requests to:

T-Mobile Stock Plan Administration
12920 SE 38th Street
Bellevue, WA 98006
Tel: (425) 383-2134
Email: stockplan@t-mobile.com

Documents incorporated by reference in this Prospectus are available to the public from the SEC's web site at <http://www.sec.gov>. Documents incorporated by reference in this Prospectus are also available from the Company's web site at <https://investor.t-mobile.com/>. Except for the specific incorporated documents listed in this section, no information available on or through our website shall be deemed to be incorporated in this Prospectus or the registration statement of which it forms a part. The Company's web address is included herein as an inactive textual reference only.

SUMMARY OF THE PLAN

The Plan was adopted by the Company's Board of Directors (the "Board") on March 24, 2023 and became effective on June 16, 2023, the date on which the Company's stockholders approved the Plan.

The purpose of the Plan is to enhance the Company's ability to attract, retain and motivate highly qualified persons who make (or are expected to make) important contributions to the Company by providing these individuals with an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company via equity ownership and/or equity-linked compensation.

The Plan authorizes the grant to employees of the Company or its subsidiaries of options that are intended to qualify as "incentive stock options" under Section 422 of the Code. The Plan also authorizes discretionary grants of non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalents and other stock or cash-based awards to eligible employees, consultants and Directors.

The Employee Retirement Income Security Act of 1974 does not govern the Plan. In addition, the Plan does not qualify under Section 401(a) of the Code.

Because this is a summary, it does not contain all the information that may be important to participants. To the extent any provision of this summary is inconsistent with the terms of the Plan, the Plan will prevail. Participants may obtain a copy of the Plan and additional information about the Plan, without charge, by written or oral request to the Company at:

T-Mobile Stock Plan Administration
12920 SE 38th Street
Bellevue, WA 98006
Tel: (425) 383-2134
Email: stockplan@t-mobile.com

Securities Subject to the Plan

Under the terms of the Plan, the aggregate number of shares of Common Stock that may be issued pursuant to awards under the Plan (the "Overall Share Limit") is equal to the sum of (i) 24,000,000 shares of Common Stock and (ii) any shares of Common Stock which remain available for issuance under (A) the T-Mobile US, Inc. 2013 Omnibus Incentive Plan, (B) the Spring Corporation Amended and Restated 2015 Omnibus Incentive Plan, (C) the Metro Communications, Inc. 2010 Equity Incentive Plan, (D) the Amended and Restated Metro Communications, Inc. 2004 Equity Incentive Compensation Plan, (E) the Layer3 TV, Inc. 2013 Stock Plan, and (F) the Sprint Corporation 2007 Omnibus Incentive Plan, in each case, as amended (collectively, the "Prior Plans") as of the effective date of the Plan.

As of the effective date of the Plan, the Company ceased granting awards under the Prior Plans. Any award outstanding under any Prior Plan as of the effective date of the Plan remains subject to the terms of the applicable Prior Plan.

The shares of Common Stock issued under the Plan may be authorized but unissued shares, shares purchased on the open market or treasury shares. To the extent that all or any part of an award granted under the Plan expires, lapses or is terminated, exchanged for or settled in cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring shares of Common Stock covered by the award at a price not greater than the price (as adjusted to reflect any Equity Restructuring (as defined below)) paid by the participant for such shares or not issuing any shares covered by the award, the unused shares covered by such award will again be available for award grants under the Plan. Shares of Common Stock issued pursuant to awards under the Plan in substitution for any outstanding awards of an entity acquired in connection with such entity's

merger or consolidation with the Company or the Company's acquisition of such entity's property or equity securities will not be counted against the shares available for issuance under the Plan, except that shares of Common Stock acquired by exercise of substitute incentive stock options will count against the maximum number of shares that may be issued pursuant to the exercise of incentive stock options under the Plan. The payment of dividends or dividend equivalents in cash in conjunction with any outstanding awards under the Plan shall not count against the Overall Share Limit.

Any shares (i) tendered by a participant or withheld by the Company to satisfy any tax withholding obligation with respect to an award, (ii) tendered by a participant or withheld by the Company in payment of the exercise price of a stock option, (iii) subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right upon exercise thereof, or (iv) purchased on the open market with the cash proceeds from the exercise of stock options will, as applicable, be counted against the share limit under the Plan and will not be used again for new grants.

In the event that a company acquired by the Company or any subsidiary or with which the Company or any subsidiary combines has equity securities available under a pre-existing plan approved by equityholders and not adopted in contemplation of such acquisition or combination, the equity securities available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the equityholders of the entities party to such acquisition or combination) may be used for awards under the Plan and shall not reduce the shares authorized for grant under the Plan (and shares subject to such awards shall not be added to the shares available for awards under the Plan as provided above); provided that awards using such available shares shall not be made after the date awards could have been made under the terms of the pre-existing plan, absent the acquisition or

combination, and shall only be made to individuals who were not employees, consultants or Directors prior to such acquisition or combination.

The maximum aggregate number of shares of Common Stock with respect to one or more awards that may be granted under the Plan to any one person during any 12 month period shall be 2,000,000 shares, and the maximum aggregate amount of cash that may be paid to any one person during any 12 month period with respect to one or more awards under the Plan payable in cash shall be \$25,000,000 (collectively, the "Individual Award Limits").

The sum of any cash compensation, or other compensation, and the value of awards granted to any non-employee Director as compensation for services as a non-employee Director during any fiscal year may not exceed \$1,000,000 (the "Non-Employee Director Limit").

Administration of the Plan

The Plan will be administered by the Board, a committee or subcommittee of the Board or a committee of officers of the Company or any of its affiliates to the extent the Board's powers or authority under the Plan have been delegated to such committee or subcommittee, which may include one or more Directors or Company officers to the extent applicable laws permit (collectively, the "Administrator"). Except with respect to awards granted to Directors, administration of the Plan has been delegated to the Compensation Committee of the Board.

The Administrator will have the authority to determine the individuals who receive awards under the Plan, grant awards under the Plan, set the terms and conditions of awards granted under the Plan, take all actions and make all determinations under the Plan, interpret the Plan and any award agreement, adopt, amend and repeal administrative rules, guidelines and practices as the Administrator deems advisable, and correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or in any award granted under the Plan as the Administrator deems necessary or

appropriate to administer the Plan and any awards granted under the Plan.

Eligibility

Persons eligible to participate in the Plan include all non-employee Directors, as well as employees and consultants of the Company and its affiliates.

Stock Options

Stock options, including incentive stock options (as defined under Section 422 of the Code) and non-qualified stock options may be granted pursuant to the Plan. Unless otherwise determined by the Administrator, the exercise price of incentive stock options and non-qualified stock options granted pursuant to the Plan generally will not be less than 100% of the fair market value of the Common Stock on the date of grant, except that the exercise price of incentive stock options granted to any individual who owns, as of the date of grant, stock possessing more than 10% of the total combined voting power of all classes of Company stock (a "Ten Percent Owner") will not be less than 110% of the fair market value of the Common Stock on the date of grant. Incentive stock options and non-qualified stock options may be exercised at such times as determined by the Administrator, but in no event after the fifth anniversary of the date of grant with respect to incentive stock options granted to a Ten Percent Owner or the tenth anniversary of the date of grant with respect to incentive stock options granted to other employees and non-qualified stock options granted to other employees or to non-employee Directors or consultants. The Administrator may determine the vesting schedule applicable to stock options based upon any service and performance criteria and can accelerate the vesting schedule of options at any time.

Upon the exercise of a stock option, subject to any applicable lock-up period, Company insider trading policy and applicable laws, the exercise price must be paid in full by online payment or wire transfer or, solely to the extent set forth in the applicable award agreements or otherwise with the consent of the Administrator,

by (i) cash, wire transfer of immediately available funds or check, (ii) if there is a public market for the shares at the time of exercise, unless the Administrator otherwise determines, (A) delivery of an irrevocable and unconditional undertaking by a broker to deliver promptly to the Company sufficient funds to pay the exercise price or (B) the participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price; (iii) delivery of shares of Common Stock owned by the participant valued at their then fair market value; (iv) surrender of shares of Common Stock then issuable upon exercise of the option valued at their fair market value on the exercise date; (v) delivery of a promissory note or any other property that the Administrator deems is good and valuable consideration; or (vi) any combination of the above.

No more than 24,000,000 shares of Common Stock may be issued pursuant to the exercise of incentive stock options.

No dividends or dividend equivalent rights shall be payable with respect to stock options.

Restricted Stock

Restricted stock awards, or the right to purchase restricted stock awards, may be granted pursuant to the Plan. A restricted stock award is the grant of shares of Common Stock, subject to certain vesting conditions and other restrictions (including restrictions on transfer, voting rights and/or the Company's right to repurchase all or part of such shares if certain conditions specified by the Administrator in an award agreement are not satisfied before the end of the applicable restriction period). Unless otherwise determined by the Administrator, holders of restricted stock will have the right to receive all ordinary cash dividends and distributions paid with respect to their shares. If any dividends or distributions are paid in shares of Common Stock or property other than an ordinary cash dividend, the shares or other property will be subject to the same restrictions on transferability and forfeitability as the shares of restricted stock with respect to which they

were paid. With respect to any award of restricted stock, dividends which are paid to holders of Common Stock prior to vesting shall only be paid out to the holder of such restricted stock to the extent that the vesting conditions are subsequently satisfied. All such dividend payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the dividend payment becomes nonforfeitable. During the period of restrictions, participants holding shares of restricted stock may have full voting rights with respect to such shares.

Restricted Stock Units

Restricted stock units may be granted pursuant to the Plan. A restricted stock unit is an unfunded, unsecured right to receive, on the applicable settlement date, one share of Common Stock or an amount in cash or other consideration of equal value, as determined by the Administrator, subject to vesting conditions, which may include continued employment or service, or the achievement of performance criteria established by the Administrator. Restricted stock units may be settled in cash or shares of Common Stock, as determined by the Administrator and set forth in the applicable award agreement.

Unlike restricted stock, stock underlying restricted stock units (or its cash equivalent) will not be issued until the restricted stock units have vested (or until such other later time as the Administrator may determine or may permit in accordance with applicable law), and recipients of restricted stock units generally will have no voting or dividend rights prior to the time when shares of Common Stock are delivered in settlement of the restricted stock units. However, dividend equivalents may be granted in tandem with restricted stock units, as discussed further below.

Stock Appreciation Rights (SARs)

A SAR is the right to receive payment of an amount equal to (i) the excess, if any, of (A) the fair market value of a share of Common Stock on the date of exercise of the SAR over (B) the exercise price per share of the SAR, multiplied by

(ii) the aggregate number of shares of Common Stock subject to the SAR. The exercise price of a SAR will not be less than 100% of the fair market value of the Common Stock on the date of grant.

The payment upon exercise of a SAR will be in the form of cash, Common Stock or a combination of cash and Common Stock, as determined by the Administrator. The Administrator will establish in an award agreement the time or times at which a SAR may be exercised, provided that the term of a SAR will not exceed ten years.

No dividends or dividend equivalent rights shall be payable with respect to SARs.

Other Stock- or Cash-Based Awards

Other stock- or cash-based awards are awards of cash, fully vested shares of Common Stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of Common Stock or other property. Other stock- or cash-based awards may be granted to participants and will also be available as a payment form in the settlement of other awards under the Plan, as standalone payments and as payment in lieu of compensation otherwise payable to any individual who is eligible to receive awards under the Plan. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of other stock- or cash-based awards, including any purchase price, performance goal (which may be based on performance criteria selected by the Administrator for an award over a performance period), transfer restrictions and vesting conditions.

Dividend Equivalents

If the Administrator so provides, a restricted stock unit award or other stock- or cash-based award may provide a participant with the right to receive dividend equivalents. Dividend equivalents are rights to receive the equivalent value (in cash or Common Stock) of dividends paid on shares of Common Stock. Dividend equivalents represent the value of the dividends per share of Common Stock paid by the Company, calculated with reference to the

number of shares that are subject to any award held by the participant. Dividend equivalents may be paid currently or credited to an account for a participant, settled in cash or shares and subject to the same restrictions on transferability and forfeitability as the award with respect to which the dividend equivalents are paid and subject to other terms and conditions as set forth in the applicable award agreement. Dividend equivalents with respect to an award will only be paid out to the holder of such award to the extent that the vesting conditions applicable to the underlying award are subsequently satisfied. All such dividend equivalent payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the dividend equivalent payment becomes nonforfeitable, unless otherwise determined by the Administrator or unless deferred in a manner intended to comply with Section 409A of the Code.

Rights as a Stockholder

A participant in the Plan will not have any rights as a stockholder as to the shares of Common Stock covered by an award until becoming the record holder of such shares of Common Stock.

No Right to Remain a Service Provider

No person will have any claim or right to be granted an award under the Plan and the grant of an award will not give the holder any right to continued employment or any other relationship with the Company and will not interfere with or restrict in any way the Company's right to discharge any holder of an award at any time.

Transferability of Awards

Except as otherwise determined by the Administrator, (i) awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, other than (A) for certain beneficiary designations, (B) by will or the laws of descent and distribution or (C) subject to the Administrator's consent, pursuant to a domestic relations order, and (ii) during the life of the

participant, awards will be exercisable only by the participant.

The Administrator may provide in any award agreement or otherwise that an award may be transferred to certain authorized transferees of the participant that the Administrator specifically approves, subject to the terms and conditions applicable to such award and applicable law. Any permitted transfer of an award will be without consideration, except as required by applicable law.

Adjustment of Securities

In connection with any non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, or other large, nonrecurring cash dividend that affects the number or kind of shares of Common Stock (or other securities of the Company) or the share price of Common Stock (or other securities of the Company) and causes a change in the per share value of the Common Stock underlying outstanding awards (collectively, an "Equity Restructuring"), the Administrator will equitably adjust each outstanding award under the Plan as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding award and/or the exercise price or grant price (if applicable) of such outstanding award, granting new awards and making a cash payment to participants.

Effect of Certain Transactions or Events

If there is any dividend or other distribution (whether in the form of cash, Common Stock, other securities or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, change in control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, other similar corporate transaction or

event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any applicable laws or accounting principles, the Administrator may in its discretion and on such terms and conditions as it deems appropriate (except that action to give effect to a change in applicable law or accounting principles may be made within a reasonable period of time after such change) take any one or more of the following actions in order to prevent dilution or enlargement of the benefits or potential benefits intended to be available under the Plan or with respect to an award under the Plan, to facilitate such transaction or event or to give effect to such changes in laws or principles:

- provide for the cancellation of any award in exchange for an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such award or realization of the participant's rights thereunder;
 - provide that any award will vest and, to the extent applicable, be exercisable as to all shares of Common Stock covered thereby;
 - provide that any successor or surviving corporation (or parent or subsidiary thereof) will assume awards outstanding under the Plan or will substitute awards for those outstanding under the Plan, with appropriate adjustments to the number and kind of shares and/or the applicable exercise or purchase price of such awards;
 - make adjustments (i) in the number and type of shares of Common Stock (or other securities or property) subject to outstanding awards or with respect to which awards may be granted under the Plan (including, but not limited to, adjustment of the limitations on the maximum number and kind of shares which may be issued), and/or (ii) to the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding awards under the Plan;
 - provide for the replacement of any award with other rights or property selected by the Administrator; and/or
- provide that any outstanding award will terminate and cannot vest, be exercised, or become payable after such event.

Notwithstanding the above, in the event of a change in control of the Company, outstanding awards shall be treated as followed:

- with respect to any award held by a non-employee Director who has not experienced a termination of service prior to such change in control, effective immediately prior to the change in control, such award will become fully vested, exercisable and/or payable, as applicable, all forfeiture, repurchase and other restrictions on such award will lapse, and any applicable performance goals will be deemed to be satisfied at the greater of (i) target or (ii) actual performance determined as if the applicable performance period has ended as of (A) the last trading day immediately preceding the change in control or (B) such other date prior to the change in control as determined by the Administrator (in either case, the "Measurement Date");
- with respect to any award held by an employee, consultant or Director (other than a non-employee director) who has not experienced a termination of service prior to such change in control that is not continued, converted, assumed or replaced with a substantially similar award by (i) the Company or (ii) a successor entity or its parent or subsidiary (an "Assumption"), effective immediately prior to the change in control, such award will become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such award will lapse; provided, that with respect to any awards subject to performance-based vesting, (i) any applicable goals will be deemed to be satisfied at the greater of (A) target or (B) actual performance determined as if the applicable performance period had ended on the Measurement Date and (ii) the actual number of shares of Common Stock subject to such award that become vested, exercisable and/or payable, as applicable, will be pro-rated; and

- with respect to any award held by an employee, consultant or Director (other than a non-employee Director) that is subject to an Assumption upon a change in control, if, within one year after such change in control, the holder incurs a termination of service (i) by the Company other than for cause or (ii) by such holder for good reason, then such award will become fully vested, exercisable and/or payable, as applicable, all forfeiture, repurchase and other restrictions on such award will lapse, and any applicable performance goals with respect to such award will be deemed to be satisfied at the greater of (i) target or (ii) actual performance determined as if the applicable performance period had ended on the Measurement Date.

The Administrator will determine whether an Assumption of an award has occurred in connection with a change in control.

Neither the existence of the Plan, any award agreement nor any award granted under the Plan will restrict or otherwise affect the ability of the Company to make or authorize (A) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business; (B) any merger, consolidation, dissolution or liquidation of the Company or sale of Company assets; or (C) any sale or issuance of securities, including securities with rights superior to those of the shares of Common Stock or securities convertible into or exchangeable for shares of Common Stock.

Tax Withholding

Each participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required to be withheld with respect to any award granted to the participant. The Company or its affiliates may deduct an amount sufficient to satisfy such tax obligations based on the applicable withholding rates from any payment of any kind otherwise due to a participant. Participants may satisfy such tax obligations through online payment or wire transfer to the Company's stock administrator or, solely with the consent of the Administrator, (i) in cash, by wire transfer of immediately available funds, or by check, (ii) to the extent permitted by the Administrator, by delivery of shares, including shares delivered by attestation and shares retained from the award creating the tax obligation (calculated based on the maximum applicable statutory withholding rates or such other rate as is set forth in the applicable award agreement or otherwise determined by the Administrator), (iii) if there is a public market for the shares at the time the tax obligations are satisfied, unless the Administrator otherwise determines, (A) delivery of an irrevocable and unconditional undertaking by a broker to deliver promptly to the Company sufficient funds to satisfy the tax obligations or (B) the participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding, or (iv) to the extent permitted by the Administrator, any combination of the above, in each case, subject to any applicable lock-up period and Company insider trading policy, or as otherwise provided in the applicable award agreement.

Amendment, Modification and Termination of the Plan

The Board may amend, suspend or terminate the Plan at any time; *provided, however,* that no amendment, other than to increase the limit on the maximum number of shares of Common Stock available for issuance under the Plan or that is made to comply with applicable law, may materially and adversely

affect any award outstanding under the Plan without the affected participant's consent. The Board will obtain stockholder approval of any Plan amendment (i) to increase the Non-Employee Director Limit or the Individual Award Limits, (ii) to amend, modify or terminate or suspend the stock option and SAR repricing provisions, or (iii) to the extent necessary to comply with applicable laws.

Unless earlier terminated by the Board, the Plan will remain in effect until the tenth (10th) anniversary of the effective date of the Plan. However, an incentive stock option may not be granted under the Plan after ten (10) years from the earlier of the date the Board adopted the Plan or the date on which our stockholders approved the Plan.

Claw-back

All awards granted under the Plan (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by the holder of an award upon receipt or exercise of any award or upon the receipt or resale of any shares of Common Stock underlying an award) will be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted in order to comply with the requirements of applicable law, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, as set forth in such claw-back policy or the applicable award agreement.

Repricings

The Administrator may not, without the approval of our stockholders, (i) reduce the exercise price of any outstanding options or SARs or (ii) grant any new award or make any payment of cash in substitution for or upon the cancellation of options and/or SARs previously granted when the exercise price of such options or SARs exceed the fair market value of the underlying shares of Common Stock.

Additional Terms and Conditions

Each award will be evidenced by an award agreement containing such terms and conditions as the Administrator determines, which may be in addition to the terms and conditions of the Plan. To the extent applicable laws permit, all award agreements will be deemed amended as necessary to conform to applicable laws. Payments with respect to any award will be made in cash, in stock or a combination of both, as determined by the Administrator.

Resale Restrictions

If the participant is not considered the Company's "affiliate," as defined under the Securities Act, he or she may resell any shares of Common Stock acquired under the Plan without restriction. If the participant is considered the Company's "affiliate," which is likely if he or she is an officer, director or significant stockholder of the Company, he or she may resell such shares of Common Stock in compliance with the requirements of Rule 144 under the Securities Act ("Rule 144") without registration; however, the participant will be subject to the volume limitation restrictions set forth in Rule 144.

If, however, the participant is aware of material inside information regarding the Company or any aspect of the Company's business, the participant cannot lawfully sell any shares of Common Stock, whether purchased through the Plan or otherwise, before the information has been disseminated by the Company to the public. Generally, "material inside information" is information that is both important to the Company (*e.g.*, would likely impact the Company's stock price) and nonpublic (not yet disclosed through press releases, newspaper articles or otherwise to the public which buys and sells securities).

Grants of awards to, and purchases and sales of shares of Common Stock by, the Company's directors and officers and beneficial owners of more than 10% of the outstanding Shares (including any shares of Common Stock acquired under the Plan or otherwise) may, under certain circumstances, subject such persons to reporting and/or liability under Section 16 of the Exchange Act.

The Company strongly recommends that any participant who is a director, officer or beneficial owner of 10% or more of any class of equity security of the Company or any other affiliate of the Company, or who is a family member of any such person, consult with an attorney concerning Plan awards and prior to transacting in any shares of Common Stock or other securities.

FEDERAL INCOME TAX CONSEQUENCES ASSOCIATED WITH THE PLAN

The following is a general summary under current law of the material United States federal income tax consequences to participants in the Plan. This summary deals with the general tax principles that apply and is provided only for general information. Tax consequences for participants located outside of the U.S. and Puerto Rico are described in the participant's award agreement. Some kinds of taxes, such as foreign taxes and state and local income taxes, are not discussed. Tax laws are complex and subject to change and may vary depending on individual circumstances and from locality to locality. The summary does not discuss all aspects of income taxation that may be relevant to participants in light of their personal investment circumstances. This summarized tax information is not tax advice.

Section 409A of the Code

Certain types of awards under the Plan, such as restricted stock units, may constitute, or provide for, a deferral of compensation subject to Section 409A of the Code ("Section 409A"). Unless certain requirements set forth in Section 409A are complied with, holders of such awards may be taxed earlier than would otherwise be the case (*e.g.*, at the time of vesting instead of the time of payment) and may be subject to an additional 20% penalty tax (and, potentially, certain interest penalties). To the extent applicable, the Plan and awards granted under the Plan are intended to be structured and interpreted in accordance with Section 409A and the Department of Treasury regulations and other interpretive guidance that may be issued under Section 409A. To the extent determined necessary or appropriate by the Administrator, the Plan and applicable award agreements may be amended to exempt the applicable awards from Section 409A or to comply with Section 409A.

Non-Qualified Stock Options

For federal income tax purposes, if participants are granted non-qualified stock

options under the Plan, participants generally will not have taxable income on the grant of the option, nor will the Company be entitled to any deduction. Generally, on exercise of non-qualified stock options, participants will recognize ordinary income, and the Company will be entitled to a deduction, in an amount equal to the difference between the option exercise price and the fair market value of the Common Stock on the date of exercise. The basis that participants have in shares of Common Stock, for purposes of determining their gain or loss on subsequent disposition of such shares of Common Stock, generally will be the fair market value of the shares of Common Stock on the date the participants exercise their options. Any subsequent gain or loss will be generally taxable as capital gains or losses.

Incentive Stock Options

There is generally no taxable income to participants when participants are granted an incentive stock option or at the time the option is exercised. However, the amount by which the fair market value of the shares of Common Stock at the time of exercise exceeds the option price will be an "item of adjustment" for participants for purposes of the alternative minimum tax. Gain realized by participants on the sale of shares underlying an incentive stock option is taxable at capital gains rates, and no tax deduction is available to the Company, unless participants dispose of the shares of Common Stock within (i) two years after the date of grant of the option or (ii) within one year of the date the shares of Common Stock were transferred to the participant. If the shares of Common Stock are sold or otherwise disposed of before the end of the one-year and two-year periods specified above, the difference between the option exercise price and the fair market value of the shares of Common Stock on the date of the option's exercise (or the date of sale, if less) will be taxed at ordinary income rates, and the Company will be entitled to a deduction to the extent that participants must recognize ordinary

income. If such a sale or disposition takes place in the year in which participants exercise their options, the income such participants recognize upon sale or disposition of the shares of Common Stock will not be considered income for alternative minimum tax purposes.

Incentive stock options exercised more than three months after a participant terminates employment, other than by reason of death or disability, will be taxed as a non-qualified stock option, and the participant will have been deemed to have received income on the exercise taxable at ordinary income rates. The Company will be entitled to a tax deduction equal to the ordinary income, if any, realized by the participant.

Restricted Stock

For federal income tax purposes, the participant generally will not have taxable income on the grant of restricted stock, nor will the Company then be entitled to any deduction, unless the participant makes a valid election under Section 83(b) of the Code. However, when restrictions on shares of restricted stock lapse, such that the shares are no longer subject to a substantial risk of forfeiture, the participant generally will recognize ordinary income, and the Company will be entitled to a corresponding deduction, for an amount equal to the difference between the fair market value of the shares at the date such restrictions lapse over the purchase price for the restricted stock.

If a participant makes an election under Section 83(b) of the Code, such participant is required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service.

Restricted Stock Units

The participant generally will not realize taxable income at the time of the grant of the restricted stock units, and the Company will not be entitled to a deduction at that time. When an award is paid, whether in cash or Common Stock, the participant will have ordinary income, and the Company will be entitled to a corresponding deduction. Restricted stock units may be subject

to Section 409A, and the failure of any restricted stock unit that is subject to Section 409A to comply with Section 409A may result in taxable income to the participant upon vesting (rather than at such time as the award is paid). Furthermore, an additional 20% penalty tax may be imposed under Section 409A, and certain interest penalties may apply.

Stock Appreciation Rights

No taxable income is realized upon the receipt of a SAR, but upon exercise of the SAR, the fair market value of the shares of Common Stock received, determined on the date of exercise of the SAR, or the amount of cash received in lieu of shares, must be treated as compensation taxable as ordinary income to the participant in the year of such exercise. The Company will be entitled to a deduction for compensation paid in the same amount which the participant realized as ordinary income.

Other Stock- or Cash-Based Awards

If the participant receives another stock- or cash-based award, he or she generally will realize taxable income on the date of payment/grant, and the Company will have a deduction in the same amount.

Dividend Equivalents

The participant generally will not realize taxable income at the time of the grant of the dividend equivalents, and the Company will not be entitled to a deduction at that time. When a dividend equivalent is paid, the participant will recognize ordinary income, and the Company will be entitled to a corresponding deduction.

Other Tax Consequences

The Company recommends that participants consult their personal tax advisors with respect to the federal, foreign (if applicable), state and local tax aspects of option grants, option exercises and any subsequent dispositions of Common Stock acquired under the Plan.