UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **February 20, 2018 (February 15, 2018)**

Synchronoss Technologies, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**000-52049**	**06-1594540**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 Crossing Boulevard, 8th Floor **Bridgewater, New Jersey** (Address of Principal Executive Offices)	**08807** (Zip Code)

Registrant's telephone number, including area code: **(866) 620-3940**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

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 13(a) of the Exchange Act. o

Item 1.01. Entry into a Material Definitive Agreement.

As further described under Item 3.02 below, on February 15, 2018, Synchronoss Technologies, Inc., a Delaware corporation ("Synchronoss" or the "Company") closed the sale of the Series A Preferred Stock (as hereinafter defined) to affiliates of Siris Capital Group, LLC ("Siris").

As of February 15, 2018, investment funds affiliated with Siris owned 5,994,667 shares of Synchronoss' common stock, par value $0.0001 per share (the "Common Stock"), or approximately 12.6%, of the issued and outstanding Common Stock as of such date (the "Existing Siris Shares").

Item 2.02 Results of Operations and Financial Condition.

The information in the seventh paragraph of the press release referenced in Item 8.01 of this Current Report on Form 8-K is incorporated by reference herein.

The information in this Item 2.02 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 3.02 Unregistered Sales of Equity Securities.

In accordance with the terms of that certain Securities Purchase Agreement, dated as of October 17, 2017 (the "PIPE Purchase Agreement"), between Synchronoss and Silver Private Holdings I, LLC, an affiliate of Siris ("Silver"), on February 15, 2018, Synchronoss issued to Silver 185,000 shares of Synchronoss' Series A Convertible Participating Perpetual Preferred Stock (the "Series A Preferred Stock"), par value $0.0001 per share, with an initial liquidation preference of $1,000 per share, in exchange for $97.7 million in cash and the transfer from Silver to Synchronoss of the Existing Siris Shares (the "Preferred Transaction"). In connection with the issuance of the Series A Preferred Stock, Synchronoss (i) filed a Certificate of Designation with the State of Delaware setting forth the rights, preferences, privileges, qualifications, restrictions and limitations on the Series A Preferred Stock (the "Series A Certificate") and (ii) entered into an Investor Rights Agreement with Silver setting forth certain registration, governance and preemptive rights of Silver with respect to Synchronoss (the "Investor Rights Agreement").

Pursuant to the PIPE Purchase Agreement, at the closing, Synchronoss paid to Siris $5 million as a reimbursement of Silver's reasonable costs and expenses incurred in connection with the Preferred Transaction.

The PIPE Purchase Agreement was filed as Exhibit 2.2 to the Company's Current Report on Form 8-K filed on October 19, 2017, and incorporated into this Item 1.01 by reference, and the foregoing summary of the PIPE Purchase Agreement is qualified in its entirety by reference to Exhibit 2.2.

Certificate of Designation of the Series A Preferred Stock

The rights, preferences, privileges, qualifications, restrictions and limitations of the shares of Series A Preferred Stock are set forth in the Series A Certificate. Under the Series A Certificate, the holders of the Series A Preferred Stock are entitled to receive, on each share of Series A Preferred Stock on a quarterly basis, an amount equal to the dividend rate of 14.5% divided by four and multiplied by the then-applicable Liquidation Preference (as defined in the Series A Certificate) per share of Series A Preferred Stock (collectively, the "Preferred Dividends"). The Preferred Dividends are due on January 1, April 1, July 1 and October 1 of each year (each, a "Series A Dividend Payment Date"). Synchronoss may choose to pay the Preferred Dividends in cash or in additional shares of Series A Preferred Stock. In the event Synchronoss does not declare and pay a dividend in-kind or in cash on any Series A Dividend Payment Date, the unpaid amount of the Preferred Dividend will be added to the Liquidation Preference. In addition, the Series A Preferred Stock participates in dividends declared and paid on shares of Common Stock.

Each share of Series A Preferred Stock is convertible, at the option of the holder, into the number of shares of Common Stock equal to the "Conversion Price" (as that term is defined in the Series A Certificate) multiplied by the then applicable "Conversion Rate" (as that term is defined in the Series A Certificate). Each share of Series A Preferred Stock is initially convertible into 55.5556 shares of Common Stock, representing an initial "conversion price" of approximately $18.00 per

share of Common Stock. The Conversion Rate is subject to equitable proportionate adjustment in the event of stock splits, recapitalizations and other events set forth in the Series A Certificate.

On and after the fifth anniversary of February 15, 2018, holders of shares of Series A Preferred Stock have the right to cause Synchronoss to redeem each share of Series A Preferred Stock for cash in an amount equal to the sum of the current liquidation preference and any accrued dividends. Each share of Series A Preferred Stock is also redeemable at the option of the holder upon the occurrence of a "Fundamental Change" (as that term is defined in the Series A Certificate) at a specified premium. In addition, the Company is also permitted to redeem all outstanding shares of the Series A Preferred Stock (i) at any time within the first 30 months of the date of issuance for the sum of the then-applicable Liquidation Preference, accrued but unpaid dividends and a make whole amount and (ii) at any time following the 30-month anniversary of the date of issuance for the sum of the then-applicable Liquidation Preference and the accrued but unpaid dividends.

The holders of a majority of the Series A Preferred Stock, voting separately as a class, are entitled at each annual meeting of the stockholders of the Company or at any special meeting called for the purpose of electing directors (or by written consent signed by the holders of a majority of the then-outstanding shares of Series A Preferred Stock in lieu of such a meeting): (i) to nominate and elect two members of the Board of Directors of Synchronoss for so long as the Preferred Percentage (as defined in the Series A Certificate) is equal to or greater than 10%; and (ii) to nominate and elect one member of the Board of Directors of Synchronoss for so long as the Preferred Percentage is equal to or greater than 5% but less than 10%.

For so long as the holders of shares of Series A Preferred Stock have the right to nominate at least one director, Synchronoss shall be required to obtain the prior approval of Silver prior to taking certain actions, including: (i) certain dividends, repayments and redemptions; (ii) any amendment to Synchronoss' certificate of incorporation that adversely effects the rights, preferences, privileges or voting powers of the Series A Preferred Stock; (iii) issuances of stock ranking senior or equivalent to shares of Series A Preferred Stock (including additional shares of Series A Preferred Stock) in the priority of payment of dividends or in the distribution of assets upon any liquidation, dissolution or winding up of Synchronoss; (iv) changes in the size of the Board of Directors of Synchronoss; (v) any amendment, alteration, modification or repeal of the charter of the Nominating and Corporate Governance Committee of the Board of Directors and related documents; and (vi) any change in the principal business of Synchronoss or the entry into any line of business outside of its existing lines of businesses. In addition, in the event that Synchronoss is in EBITDA Non-Compliance (as defined in the Series A Certificate) or the undertaking of certain actions would result in Synchronoss exceeding a specified pro forma leverage ratio, then the prior approval of Silver would be required to incur indebtedness (or alter any debt document) in excess of $10 million, enter or consummate any transaction where the fair market value exceeds $5 million individually or $10 million in the aggregate in a fiscal year or authorize or commit to capital expenditures in excess of $25 million in a fiscal year.

Each holder of Series A Preferred Stock has one vote per share on any matter on which holders of Series A Preferred Stock are entitled to vote separately as a class, whether at a meeting or by written consent. The holders of Series A Preferred Stock are permitted to take any action or consent to any action with respect to such rights without a meeting by delivering a consent in writing or electronic transmission of the holders of the Series A Preferred Stock entitled to cast not less than the minimum number of votes that would be necessary to authorize, take or consent to such action at a meeting of stockholders. In addition to any vote (or action taken by written consent) of the holders of the shares of Series A Preferred Stock as a separate class provided for in the Series A Certificate or by the General Corporation Law of the State of Delaware, the holders of shares of the Series A Preferred Stock are entitled to vote with the holders of shares of Common Stock (and any other class or series that may similarly be entitled to vote on an as-converted basis with the holders of Common Stock) on all matters submitted to a vote or to the consent of the stockholders of the Company (including the election of directors) as one class.

Under the Series A Certificate, if Silver and certain of its affiliates have elected to effect a conversion of some or all of their shares of Series A Preferred Stock and if the sum, without duplication, of (i) the aggregate number of shares of Common Stock issued to such holders upon such conversion and any shares of Common Stock previously issued to such holders upon conversion of Series A Preferred Stock and then held by such holders, plus (ii) the number of shares of Common Stock underlying shares of Series A Preferred Stock that would be held at such time by such holders (after giving effect to such conversion), would exceed the 19.9% of the issued and outstanding shares of Synchronoss' voting stock on an as converted basis (the "Conversion Cap"), then such holders would only be entitled to convert such number of shares as would result in the sum of clauses (i) and (ii) (after giving effect to such conversion) being equal to the Conversion Cap (after giving effect to any such limitation on conversion). Any shares of Series A Preferred Stock which a holder has elected to convert but which, by reason of the previous sentence, are not so converted, will be treated as if the holder had not made such election to convert and such shares of Series A Preferred Stock will remain outstanding. Also, under the Series A Certificate, if the sum, without duplication, of (i) the aggregate voting power of the shares previously issued to Silver and certain of its affiliates held by such holders at the record date, plus (ii) the aggregate voting power of the shares of Series A Preferred Stock held by such holders as of such record date, would exceed 19.99% of the total voting power of Synchronoss' outstanding voting stock at

such record date, then, with respect to such shares, Silver and certain of its affiliates are only entitled to cast a number of votes equal to 19.99% of such total voting power. The limitation on conversion and voting ceases to apply upon receipt of the requisite approval of holders of Common Stock under the applicable listing standards.

The Series A Certificate is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated into this Item 3.02 by reference, and the foregoing summary of the Series A Certificate is qualified in its entirety by reference to Exhibit 3.1.

Investor Rights Agreement

Concurrently with the closing of the Preferred Transaction, Synchronoss and Silver entered into the Investor Rights Agreement. Under the terms of the Investor Rights Agreement, Silver and Synchronoss have agreed that the Board of Directors of Synchronoss will consist of ten members. So long as the holders of Series A Preferred have the right to nominate a member to the Board of Directors pursuant to the Series A Certificate, the full Board of Directors of Synchronoss will be constituted as follows: (i) two Series A Preferred Directors (as defined in the Investor Rights Agreement); (ii) four directors who meet the independence criteria set forth in the applicable listing standards (each of whom will be initially agreed upon by Synchronoss and Silver); and (iii) four other directors, two of whom shall satisfy the independence criteria of the applicable listing standards and, as of the closing of the Preferred Transaction, one of whom shall be the individual then serving as chief executive officer of Synchronoss and one of whom shall be the current chairman of the Board of Directors of Synchronoss as of the date of execution of the Investors Rights Agreement. So long as the holders of Series A Preferred have the right to nominate at least one director to the Board of Directors of Synchronoss pursuant to the Series A Certificate, Silver will have the right to designate two members of the Nominating and Corporate Governance Committee of the Board of Directors.

Pursuant to the terms of the Investor Rights Agreement, neither Silver nor its affiliates may transfer any shares of Series A Preferred Stock subject to certain exceptions (including transfers to affiliates that agree to be bound by the terms of the Investor Rights Agreement).

For so long as Silver has the right to appoint a director to the Board of Directors of Synchronoss, without the prior approval by a majority of directors voting who are not appointed by the holders of shares of Series A Preferred Stock, neither Silver nor its affiliates will directly or indirectly purchase or acquire any debt or equity securities of Synchronoss (including equity-linked derivative securities) if such purchase or acquisition would result in Silver's Standstill Percentage (as defined in the Investors Rights Agreement) being in excess of 30%. However, the foregoing standstill restrictions would not prohibit the receipt of shares of Series A Preferred issued as Preferred Dividends pursuant to the Series A Certificate, shares of Common Stock received upon conversion of shares of Series A Preferred Stock or receipt of any shares of Series A Preferred Stock, Common Stock or other securities of the Company otherwise paid as dividends or as an increase of the Liquidation Preference (as defined in the Series A Certificate) or distributions thereon. Silver will also have preemptive rights with respect to issuances of securities of Synchronoss in order to maintain its ownership percentage.

Under the terms of the Investor Rights Agreement, Silver is entitled to (i) three demand registrations, with no more than two demand registrations in any single calendar year and provided that each demand registration must include at least 10% of the shares of Common Stock held by Silver, including shares of Common Stock issuable upon conversion of shares of Series A Preferred Stock and (ii) unlimited piggyback registration rights with respect to primary issuances and all other issuances.

The Investor Rights Agreement is filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference, and the foregoing summary of the Investor Rights Agreement is qualified in its entirety by reference to Exhibit 4.1.

The issuance and sale of the Series A Preferred Stock to Silver pursuant to the PIPE Purchase Agreement was exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) of the Securities Act. In the PIPE Purchase Agreement, Silver represented to Synchronoss that it is an "accredited investor" as defined in Rule 501 of the Securities Act and that the shares of Series A Preferred Stock are being acquired for investment purposes and not with a view to, or for sale in connection with, any distribution thereof, and appropriate legends will be affixed to any certificates evidencing the shares of Series A Preferred Stock or any Common Stock issued upon conversion thereof.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the closing of the Preferred Transaction, on February 15, 2018, Frank Baker and Peter Berger were appointed to Synchronoss' Board of Directors as the initial Series A Preferred Directors nominated by the holders of shares of Series A

Preferred Stock in accordance with the Series A Certificate. In addition, pursuant to the rights set forth in the Series A Certificate and the Investor Rights Agreement, (i) Mr. Berger was appointed to the Board of Director's Nominating and Corporate Governance Committee and the Board of Directors agreed to appoint Mr. Berger as a member of the Compensation Committee of the Board of Directors and an observer on the Audit Committee of the Board of Directors as promptly as practicable, but in any event no later than March 1, 2018 and (ii) Mr. Baker was appointed to the Board of Director's Nominating and Corporate Governance Committee and Business Development Committee.

In connection with their election to the Board of Directors, pursuant to Synchronoss' compensation program for outside directors, each of Mr. Baker and Mr. Berger was granted an option to purchase 30,000 shares of Synchronoss' common stock at an exercise price $7.48, the closing price of Synchronoss' common stock on the Nasdaq Global Select Market on February 15, 2018. Such option will vest and become exercisable with respect to one third of the option shares after each year of service. Mr. Baker and Mr. Berger will also each receive a $50,000 annual retainer for their service on the Board of Directors. In addition, each of Mr. Baker and Mr. Berger will be eligible to receive, upon the conclusion of each annual meeting of stockholders beginning in 2019, equity awards with an aggregate grant date fair value of $200,000, 60% in restricted shares and 40% in the form of a stock option, each vesting and becoming exercisable with respect to one third of the equity award after each year of service. Each of Mr. Baker and Mr. Berger have entered in to an assignment agreement between Siris, Synchronoss and each director, respectively, dated as of February 15, 2018, pursuant to which each director has assigned to Siris all of his right, title and interest in and to any compensation, including equity awards, each director receives from Synchronoss for his services as a director of Synchronoss. The non-employee director compensation program is described in further detail in the Company's Proxy Statement for the 2017 annual meeting of stockholders, which was filed with the Securities and Exchange Commission (the "SEC") on April 6, 2017.

Each of Mr. Baker and Mr. Berger and Synchronoss have entered into an indemnification agreement requiring Synchronoss to indemnify him to the fullest extent permitted under Delaware law with respect to his service as a director. The indemnification agreement was in substantially the form entered into with Synchronoss' other directors and executive officers. This form is filed as Exhibit 10.1 to Synchronoss' Registration Statement on Form S-1/A (SEC File No. 333-132080), as filed with the SEC on May 9, 2006.

In connection with the appointment of the new directors, and pursuant to Synchronoss' Amended and Restated Bylaws, the Board of Directors of Synchronoss has increased the number of directors to ten.

The information regarding the appointment of directors contained in Item 3.02 is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 15, 2018, Synchronoss filed the Series A Certificate with the Secretary of State of the State of Delaware authorizing the Series A Preferred Stock. See Item 3.02 for a description of the terms of the Series A Certificate.

Pursuant to the PIPE Purchase Agreement, on October 15, 2017, the Board of Directors approved an amendment to the Amended and Restated Bylaws of the Company, which amendment became effective on February 15, 2018 upon the closing of the Preferred Transaction, to provide that the holders of Series A Preferred Stock may take any exclusive action required or permitted to be taken by the stockholders holding Series A Preferred Stock pursuant to the Series A Certificate by written consent at any time. Amendment No. 1 to the Amended and Restated Bylaws of Synchronoss is filed as Exhibit 3.2 this Current Report on Form 8-K and incorporated by reference herein.

Item 8.01 Other Events.

On February 15, 2018, Synchronoss issued a press release announcing that it had closed the Preferred Transaction and included information regarding cash, cash equivalents, restricted cash and marketable securities for the year ended December 31, 2017. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein, with the exception of the seventh paragraph of the Press Release, which is furnished as set forth in Item 2.02 above.

Item 9.01 Financial Statements and Exhibits.

(d)	Exhibit Number	Description
	2.2	Securities Purchase Agreement by and between Synchronoss Technologies, Inc. and Silver Private Holdings I, LLC dated as of October 17, 2017 (incorporated by reference to Exhibit 2.2 of Synchronoss Technologies, Inc. Current Report on Form 8-K, filed with the SEC on October 19, 2017).
	3.1	Certificate of Designations of the Series A Convertible Participating Perpetual Preferred Stock.
	3.2	Amendment No. 1 to the Amended and Restated Bylaws of Synchronoss Technologies, Inc.
	4.1	Investor Rights Agreement by and between Synchronoss Technologies, Inc. and Silver Private Holdings I, LLC dated as of February 15, 2018.
	99.1	Press Release of Synchronoss Technologies, Inc., dated February 15, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 20, 2018

Synchronoss Technologies, Inc.

By: /s/ Lawrence R. Irving
Name: Lawrence R. Irving
Title: Chief Financial Officer

CERTIFICATE OF DESIGNATIONS OF SERIES A CONVERTIBLE PARTICIPATING PERPETUAL PREFERRED STOCK, PAR VALUE $0.0001 PER SHARE, OF SYNCHRONOSS TECHNOLOGIES, INC.

Pursuant to Sections 151 and 103 of the
General Corporation Law of the State of Delaware

The undersigned, Chief Executive Officer, does hereby certify that:

1. The undersigned is the Chief Executive Officer of Synchronoss Technologies, Inc., a Delaware corporation (the "Company");

2. The Company is authorized to issue ten million (10,000,000) shares of preferred stock, par value $0.0001 per share ("Preferred Stock"), none of which has been issued; and

3. The following resolutions were duly adopted by the board of directors of the Company (the "Board of Directors"):

WHEREAS, the Company's Restated Certificate of Incorporation, as may be amended, modified or supplemented from time to time (the "Certificate of Incorporation"), authorizes the Board of Directors to issue, without stockholder approval, Preferred Stock by filing a certificate pursuant to the laws of the State of Delaware to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and any qualifications, limitations or restrictions thereof;

WHEREAS, it is the desire of the Board of Directors to fix the designation, powers, preferences and rights of a new series of the Preferred Stock, which shall consist of eight hundred thousand (800,000) shares of Preferred Stock that the Company has the authority to issue as Series A Convertible Participating Perpetual Preferred Stock, as follows.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to the authority vested in the Board of Directors by Article IV of the Certificate of Incorporation and Section 151 of the General Corporation Law of the State of Delaware, the Board of Directors does hereby designate, create, authorize and provide for the issue of a series of eight hundred thousand (800,000) shares of Preferred Stock, par value $0.0001 per share, having the powers, preferences and rights, and qualifications, limitations and restrictions that are set forth in this resolution of the Board of Directors pursuant to authority expressly vested in it by the provisions of the Certificate of Incorporation and hereby constituting an amendment to the Certificate of Incorporation as follows:

Section 1 **Designation**. The designation of the series of Preferred Stock is "Series A Convertible Participating Perpetual Preferred Stock," par value $0.0001 per share (the "Series A Preferred Stock"). Each share of the Series A Preferred Stock shall be identical in all respects to every other share of the Series A Preferred Stock. The Series A Preferred Stock shall be perpetual, unless redeemed or converted in accordance with this Certificate of Designations.

Section 2 **Number of Shares**. The authorized number of shares of the Series A Preferred Stock is 800,000. Series A Preferred Stock that is redeemed, purchased or otherwise acquired by the Company, or converted into another class or series of Capital Stock, shall not be reissued as Series A Preferred Stock and the Company shall take such actions as are necessary to cause such acquired or converted shares to resume the status of authorized but unissued shares of Preferred Stock.

Section 3 **Defined Terms and Rules of Construction**.

(a) **Definitions**. As used herein with respect to the Series A Preferred Stock:

"Accrued Amount" shall mean, with respect to any share of the Series A Preferred Stock, the sum of the Liquidation Preference and the Accrued Dividends with respect to such share, in each case, as of the applicable date of redemption.

"Accrued Dividends" shall mean, as of any date, with respect to any share of the Series A Preferred Stock, all Preferred Dividends that have accrued on such share pursuant to Section 4(b), whether or not declared, but that have not, as of such date, been paid in cash or in kind.

"Affiliate" of any Person shall mean any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For purposes of this definition, "control" when used with respect to any Person has the meaning specified in Rule 12b-2 under the Exchange Act; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Applicable Quarter" has the meaning ascribed to it in Section 9(b).

"Beneficially Own" shall mean "beneficially own" as defined in Rule 13d-3 under the Exchange Act.

"Board of Directors" has the meaning ascribed to it in the Recitals above.

"Business Day" shall mean a day except a Saturday, a Sunday or other day on which banks in the City of New York are authorized or required by applicable law to be closed.

"Bylaws" shall mean the Amended and Restated Bylaws of the Company in effect on the date hereof, as they may be amended from time to time.

"Capital Stock" shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (in each case however designated) stock issued by the Company.

"Capped Holders" has the meaning ascribed to it in Section 5(c)(1).

"Certificate of Designations" shall mean this Certificate of Designations relating to the Series A Preferred Stock, as it may be amended from time to time.

"Certificate of Incorporation" has the meaning ascribed to it in the Recitals above.

"Change of Control" shall mean the occurrence of any of the following:

(1) any "person" or "group" (within the meaning of Section 13(d)(3) and 14(d)(2) of the Exchange Act) is or becomes the Beneficial Owner of more than 50% of the total voting power of the Voting Stock; or

(2) Consummation of a reorganization, reclassification, merger, tender offer, statutory share exchange or consolidation or similar transaction involving the Company or any of its Subsidiaries, a sale, lease, conveyance, disposition or other transfer of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its Subsidiaries (each, a "Business Combination"), in each case unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the shares of Voting Stock immediately prior to such Business Combination beneficially own, immediately following the Business Combination and any related transactions, more than 50% of the outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Voting Stock, as the case may be; and (B) no Person beneficially owns 50% or more of the outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or of the combined voting power of the outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination.

"Close of Business" shall mean 5:00 p.m., Eastern Time, on any Business Day.

"Closing Price" shall mean the per share closing price of the Common Stock, or if no closing sale price is reported, the last reported sale price on the applicable Trading Day on the Nasdaq Global Select Market (or, if the Common Stock is not traded on Nasdaq Global Select Market, the principal national securities exchange or market on which the Common Stock is listed or admitted to trading (including any over-the-counter market)).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Commission" shall mean the U.S. Securities and Exchange Commission, including the staff thereof.

"Common Stock" shall mean the common stock, par value $0.0001 per share, of the Company.

"Company" has the meaning ascribed to it in the Recitals above.

"Company Redemption Date" has the meaning ascribed to it in Section 5(d)(2).

"Company Redemption Notice" has the meaning ascribed to it in Section 5(d)(2).

"Company Redemption Price" has the meaning set forth in Section 5(d)(1).

"Conversion Cap" shall mean, at the time of determination, 19.9% of the issued and outstanding shares of Voting Stock on an as converted basis (for the avoidance of doubt, after giving effect to any issuance with respect to which the Conversion Cap is being calculated).

"Conversion Cutback" has the meaning set forth in Section 5(c).

"Conversion Price" shall mean, with respect to a share of Series A Preferred Stock, a dollar amount equal to the quotient of (1) the sum of (A) the Liquidation Preference with respect to such share as of the conversion date and (B) the Accrued Dividends from and including the immediately preceding Dividend Payment Date to but excluding the conversion date and (2) $1,000.

"Conversion Rate" shall mean 55.5556, subject to adjustment as set forth in Section 7.

"Conversion Shares" shall mean shares of Common Stock issued to a Capped Holder upon the conversion of shares of Series A Preferred Stock.

"Current Market Price" shall mean the average Closing Price for the ten (10) consecutive Trading Days immediately preceding, but not including, the date as of which the Current Market Price is to be determined, adjusted to take into account the occurrence during such period of any event described in Section 7.

"Debt Document" shall mean each agreement in respect of indebtedness for borrowed money that is entered into by the Company or any of its Subsidiaries from time to time and as may be amended, supplemented, restated, renewed, replaced, refinanced or otherwise modified from time to time. For the avoidance of doubt, (1) obligations under multiple agreements may not be aggregated for purposes of satisfying the definition of Debt Document; (2) mortgages, real estate leases, capital lease obligations, purchase money agreements, sale-leaseback transactions, equipment financing, inventory financing, letters of credit and receivables financing shall be deemed to be "Debt Documents" for all purposes hereunder; and (3) interest rate swaps, currency or commodity hedges and

other derivative or similar instruments, measured on the basis of liability to the Company determined as of the date of the most recent quarterly or annual balance sheet of the Company, and not based on notional amount, shall be deemed to be "Debt Documents" for all purposes hereunder.

"Distributed Property" shall have the meaning ascribed to it in Section 7(c).

"Dividend Payment Date" shall mean January 1, April 1, July 1 and October 1 of each year, commencing on January 1, 2018; provided that if any such Dividend Payment Date would otherwise occur on a day that is not a Business Day, such Dividend Payment Date shall instead

be (and any dividend payable on Series A Preferred Stock on such Dividend Payment Date shall instead be payable on) the immediately succeeding Business Day.

"Dividend Period" shall mean the period commencing on and including a Dividend Payment Date and shall end on and include the day immediately preceding the next Dividend Payment Date; provided that the initial Dividend Period shall commence on and include the Original Issue Date and shall end on and include the day immediately preceding the first Dividend Payment Date.

"Dividend Rate" shall mean 14.5% per annum.

"EBITDA Non-Compliance" shall have the meaning ascribed to it at the end of Section 9(b).

"Equity-Linked Securities" shall mean any security or instrument convertible into, exercisable or exchangeable for Capital Stock of the Company.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Fundamental Change" shall mean the occurrence of any of the following: (1) a Change of Control or (2) approval or adoption by the stockholders of the Company of a liquidation or dissolution of the Company.

"Fundamental Change Notice" shall have the meaning ascribed to it in Section 5(b)(2).

"Fundamental Change Price" shall have the meaning ascribed to it in Section 5(b)(1).

"Fundamental Change Purchase Date" shall have the meaning ascribed to it in Section 5(b)(2).

"Independent Majority" shall have the meaning ascribed to it in Section 7(e).

"Investor" shall mean Silver Private Holdings I, LLC, a Delaware limited liability company.

"Investor Rights Agreement" shall mean the Investor Rights Agreement, dated as of February 15, 2018, as may be amended from time to time, by and between the Company and the Investor.

"Junior Stock" shall mean the Common Stock and any other class or series of Capital Stock that ranks junior to the Series A Preferred Stock (1) as to the payment of dividends and (2) as to the distribution of assets on any liquidation, dissolution or winding up of the Company.

"Leverage Ratio" shall have the meaning set forth in Section 9(b)(3).

"Leverage Ratio Calculation" as of the last day of a specified fiscal quarter of the Company shall mean the ratio of (1) the total amount of consolidated indebtedness of the Company outstanding as of the last day of such fiscal quarter to (2) LTM EBITDA for the twelve-month period ended on the last day of such fiscal quarter, it being understood that in all cases the total amount of consolidated indebtedness of the Company shall include the amount of the aggregate Liquidation Preference and Accrued Dividends with respect to all shares of Series A Preferred Stock outstanding as of the last day of such fiscal quarter.

"Liquidating Distribution" shall have the meaning ascribed to it in Section 7(c).

"Liquidation Preference" shall initially mean $1,000 per share of Series A Preferred Stock; provided, however, that to the extent that the Company does not declare and pay a dividend in cash or declare and pay a PIK Dividend, in either case, on a Dividend Payment Date pursuant to Section 4(b) and (c), on the applicable Dividend Payment Date, an amount equal to the Net Preferred Dividend shall be added to the Liquidation Preference of such share as of such applicable Dividend Payment Date.

"LTM EBITDA" shall have the meaning ascribed to it in Section 9(b)(3).

"Make-Whole Redemption Date" has the meaning ascribed to it in Section 5(c)(2).

"Make-Whole Redemption Notice" has the meaning ascribed to it in Section 5(c)(2).

"Make-Whole Redemption Price" has the meaning ascribed to it in Section 5(c)(1).

"Net Preferred Dividend" has the meaning ascribed to it in Section 4(b).

"Nominating Committee" means the Nominating and Corporate Governance Committee of the Board of Directors.

"Open of Business" shall mean 9:00 a.m., Eastern Time, on any Business Day.

"Optional Redemption Date" has the meaning ascribed to it in Section 5(a)(1).

"Original Issue Date" shall mean the date on which the Investor and the Company consummate the purchase and sale of 185,000 shares of the Series A Preferred Stock pursuant to the Securities Purchase Agreement.

"Parity Stock" shall mean any class or series of Capital Stock (other than the Series A Preferred Stock) that ranks equally with the Series A Preferred Stock both (1) in the priority of payment of dividends and (2) in the distribution of assets upon any liquidation, dissolution or winding up of the Company (in each case, without regard to whether dividends accrue cumulatively or non-cumulatively).

"Per Share Amount" shall have the meaning ascribed to it in Section 6(a).

"Person" shall mean an individual, corporation, limited liability company, partnership, association, trust, unincorporated organization, joint venture, other entity or group (as defined in the Exchange Act), including a governmental authority.

"PIK Dividend" has the meaning ascribed to in Section 4(c).

"Preferred Dividend" has the meaning ascribed to it in Section 4(b).

"Preferred Percentage" shall mean, at any time of determination, the quotient, expressed as a percentage, of (1) the number of issued and outstanding shares of Voting Stock on an as converted basis (without regard to any Conversion Cutback pursuant to Section 5(c)(1) or

Section 5(d)(1) or any limitation on conversion pursuant to Section 6(d)) held by holders of shares of Series A Preferred Stock at such time divided by (2) the total number of issued and outstanding shares of Voting Stock, on an as converted basis (without regard to any Conversion Cutback pursuant to Section 5(c)(1) or Section 5(d)(1) or any limitation on conversion pursuant to Section 6(d)), at such time.

"Preferred Stock" has the meaning ascribed to it in the Recitals above.

"Pre-Redemption Conversion Election" has the meaning ascribed to it in Section 5(c)(1).

"Pro Forma Leverage Ratio" in respect of a specified action shall mean the Leverage Ratio giving pro forma effect to any indebtedness that would be incurred or assumed in connection with such action. For purposes of this definition, "giving pro forma effect" shall mean taking into account: (1) the incurrence of any indebtedness by the Company or its Subsidiaries (or, in the case of Section 9(b)(1)(B), the Person or business involved in the relevant transaction with the Company) that could reasonably be expected to be required to effect such action (for this purpose calculating the total amount of consolidated indebtedness outstanding as if the Company had incurred such indebtedness as of the last day of the most recently completed fiscal quarter of the Company); and (2) with respect to any action described in Section 9(b)(1)(B), in addition to the adjustment set forth in clause (1) above, (x) the total amount of consolidated indebtedness of the Person or business involved in the relevant transaction with the Company (for this purpose calculating the total amount of consolidated indebtedness outstanding by adding such Person's or business' total consolidated indebtedness outstanding as of the last day of the most recently completed fiscal quarter of the Company to the Company's total consolidated indebtedness outstanding as of the last day of the most recently completed fiscal quarter of the Company), and (y) the total amount of Acquisition LTM EBITDA, in the case of this clause (y) to be taken into account by adding the Acquisition LTM EBITDA as of the last day of the most recently completed fiscal quarter of the Company to LTM EBITDA (of the Company) as of the last day of the most recently completed fiscal quarter of the Company when calculating the denominator of the Pro Forma Leverage Ratio (where Acquisition LTM EBITDA means LTM EBITDA of the Person or business involved in the relevant transaction with the Company, substituting such Person for the Company in the definition of LTM EBITDA (and otherwise determined as set forth therein)).

"Record Date" shall mean, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract, this Certificate of Designations or otherwise).

"Redemption Date" shall mean the date on which any holder elects to redeem all or any portion of its outstanding shares of Series A Preferred Stock pursuant to Section 5(a)(1).

"Redemption Notice" shall have the meaning ascribed to it in Section 5(a)(2).

"Redemption Price" shall have the meaning ascribed to it in Section 5(a)(1).

"Redemption Right" shall have the meaning ascribed to it in Section 5(a)(1).

"Securities Purchase Agreement" shall mean the Securities Purchase Agreement, dated as of October 17, 2017, as may be amended from time to time, by and between the Company and the Investor.

"Series A Preferred Director" has the meaning ascribed to it in Section 8(a).

"Series A Preferred Stock" shall have the meaning ascribed to it in Section 1.

"Spin-Off" shall have the meaning ascribed to it in Section 7(c).

"Stockholder Approval" shall mean the requisite approval under the listing standards of the Nasdaq Stock Market, including, if applicable, Nasdaq Stock Market Rule 5635(b), by the stockholders of the Company of the transactions contemplated by the Securities Purchase Agreement, including the purchase and sale pursuant thereto of 185,000 shares of the Series A Preferred Stock having the rights and privileges set forth in this Certificate of Designations and the issuance thereof to the Investor.

"Subsidiary" of any Person shall mean any corporation, partnership, joint venture, limited liability company, trust or other form of legal entity of which (or in which) more than 50% of (1) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (2) the interest in the capital or profits of such partnership, joint venture or limited liability company or (3) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Thirty-Month Accrued Amount" shall mean, with respect to any share of Series A Preferred Stock, the sum of (1) the Liquidation Preference and (2) the product of (A) the aggregate amount of all Preferred Dividends that would have been paid in respect of an outstanding share of Series A Preferred Stock in each remaining Dividend Period from the Fundamental Change Purchase Date through the thirty-month (30) anniversary of the Original Issue Date assuming all such Preferred Dividends were paid in the form of PIK Dividends and (B) $1,000.

"Trading Day" shall mean any Business Day on which the Common Stock is traded, or able to be traded, on the Nasdaq Global Select Stock Market (or, if the Common Stock is not traded on Nasdaq Global Select Stock Market, the principal national securities exchange or market on which the Common Stock is listed or admitted to trading (including any over-the-counter market)).

"Trigger Event" shall have the meaning ascribed to it in Section 7(c).

"Voting Cap" shall have the meaning ascribed to it in Section 10(b).

"Voting Stock" shall mean Capital Stock of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances (determined without regard to any classification of directors) to elect one or more members of the Board of Directors (without regard to whether or not, at the relevant time, Capital Stock of any other class or classes (other than Common Stock) shall have or might have voting power by reason of the happening of any contingency).

(b) Rules of Construction. Unless the context otherwise requires: (1) a term has the meaning assigned to it herein; (2) an accounting term not otherwise defined herein has the meaning accorded to it in accordance with generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis; (3) words in the singular include the plural, and in the plural include the singular; (4) "or" is not exclusive; (5) "will" shall be interpreted to express a command; (6) "including" means including without limitation; (7) provisions apply to successive events and transactions; (8) references to any Section or clause refer to the corresponding Section or clause, respectively, of this Certificate of Designations; (9) any reference to a day or number of days, unless expressly referred to as a Business Day or Trading Day, shall mean the respective calendar day or number of calendar days; (10) references to sections of or rules under the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules, and any term defined by reference to a section of or rule under the Exchange Act shall include Commission and judicial interpretations of such section or rule; (11) references to sections of the Code shall be deemed to include any substitute, replacement or successor sections as well as the rules and regulations promulgated thereunder from time to time; (12) headings are for convenience only; and (13) unless otherwise expressly provided in this Certificate of Designations, a reference to any specific agreement or other document shall be deemed a reference to such agreement or document as amended from time to time in accordance with the terms of such agreement or document.

Section 4 Dividends.

(a) Participation with Dividends on Common Stock. No dividend shall be declared or paid on the Common Stock during a Dividend Period unless such dividend is also declared or paid (as applicable) on the Series A Preferred Stock for such Dividend Period in an amount equal to (1) the Per Share Amount as of the Record Date for such dividend *multiplied* by (2) the amount per share distributed or to be distributed in respect of the Common Stock in connection with such dividend.

(b) Dividend Rate on Series A Preferred Stock. In addition to participation in dividends on Common Stock as set forth in Section 4(a), the holders of the Series A Preferred Stock shall be entitled to receive, on each share of Series A Preferred Stock and with respect to each Dividend Period, an amount (such amount, the "Net Preferred Dividend") equal to the Dividend Rate *multiplied* by the Liquidation Preference per share of Series A Preferred Stock (the "Preferred Dividend"). If and to the extent that the Company does not pay the entire Net Preferred Dividend on each share of Series A Preferred Stock for a particular Dividend Period in accordance with Section 4(c) on the applicable Dividend Payment Date for such period, the unpaid portion of the Net Preferred Dividend shall be added to the Liquidation Preference in accordance with the definition thereof. Amounts payable at the Dividend Rate shall begin to accrue on a daily basis and be cumulative from and including the Original Issue Date, whether or

not the Company has funds legally available for such dividends or such dividends are declared, shall compound on each Dividend Payment Date (i.e., no dividends shall accrue on other dividends unless and until the Dividend Payment Date for such other dividends has passed without such other dividends having been paid on such date) and shall be payable in arrears on the first Dividend Payment Date after such Dividend Period. Preferred Dividends that are payable on the Series A Preferred Stock on any Dividend Payment Date shall be payable to holders of record of the Series A Preferred Stock as they appear on the stock register of the Company on the Record Date for such dividend, which shall be the date 15 days prior to the applicable Dividend Payment Date. Preferred Dividends payable at the Dividend Rate on the Series A Preferred Stock in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable at the Dividend Rate on the Series A Preferred Stock on any date prior to the end of a Dividend Period, and for the initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and

actual days elapsed over a 30-day month (i.e. during each Dividend Period, $36.25 of Preferred Dividends shall accrue on each outstanding share of the Series A Preferred Stock, assuming no increase in the Liquidation Preference).

(c) Payment of Dividends. The Preferred Dividend shall be payable, at the Company's sole discretion, in kind in additional shares of Series A Preferred Stock (such shares, the "PIK Dividend") or in cash. If the Company elects to make a PIK Dividend, the number of shares of Series A Preferred Stock to be issued in payment of such PIK Dividend with respect to each outstanding share of Series A Preferred Stock shall be determined by dividing (1) the Net Preferred Dividend by (2) the Liquidation Preference (including any amounts added to the initial Liquidation Preference pursuant to the proviso in the definition of Liquidation Preference and Section 4(b)) per share of Series A Preferred Stock. Anything to the contrary in this Certificate of Designations notwithstanding, cash dividends shall be paid only to the extent (A) the Company has funds legally available for such payment, (B) there are no provisions in any of the Debt Documents prohibiting the payment of cash dividends on the Series A Preferred Stock in such amount on the applicable Dividend Payment Date, and (C) the Board of Directors, or an authorized committee thereof, declares such dividend payable. To the extent the Board of Directors desires to declare any cash dividend or other distribution in cash on the Common Stock during any Dividend Period that requires a corresponding cash dividend on the Series A Preferred Stock in accordance with Section 4(a), it may do so only to the extent that (i) the Company has funds legally available for the payment of such dividend or distribution in cash on all of the shares of Common Stock and Series A Preferred Stock then outstanding, (ii) there are no provisions in any of the Debt Documents prohibiting the payment of cash dividends on the Common Stock and/or Series A Preferred Stock in such amount on the applicable Dividend Payment Date and (iii) such cash dividend or distribution on the Common Stock and the Series A Preferred Stock shall be payable only on the applicable Dividend Payment Date for such Dividend Period.

(d) Priority of Dividends. The Series A Preferred Stock will rank, with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company and redemption rights, senior to the Common Stock and each other class or series of Capital Stock now existing or hereafter authorized, classified or reclassified, the terms of which do not expressly provide that such class or series ranks on a parity basis with or senior to the Series A Preferred Stock as to dividend

rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company and redemption rights; provided, however, subject to Sections 4(a), (b) and (c), Section 7 and Section 8, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors or an authorized committee thereof may be declared and paid on any Capital Stock, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment.

Section 5 Redemption.

(a) Redemption Right.

(1) At any time on and after the fifth (5^{th}) anniversary of the Original Issue Date (the "Optional Redemption Date"), each holder shall have the right (the "Redemption Right") to require the Company to redeem for cash any or all of the shares of Series A Preferred Stock (including, for the avoidance of doubt, outstanding shares of Series A Preferred Stock paid to such holders as PIK Dividends) of such holder outstanding at a redemption price (the "Redemption Price") per share of Series A Preferred Stock, equal to the sum of (i) the Liquidation Preference per share of Series A Preferred Stock to be redeemed and (ii) any Accrued Dividends (up to and including the Redemption Date). In the event that any certificate for shares of Series A Preferred Stock shall be surrendered for partial redemption, the Company shall execute and deliver to or upon the written order of the holder of the certificate so surrendered a new certificate for the shares of Series A Preferred Stock not so redeemed. Shares of Series A Preferred Stock redeemed in accordance with this Section 5(a)(1), shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board of Directors pursuant to the provisions of the Certificate of Incorporation.

(2) Such holder shall deliver to the Company a written notice of such redemption (a "Redemption Notice") not less than fifteen (15) Business Days prior to the Redemption Date. The Redemption Notice must state the following: (A) the aggregate number of shares of Series A Preferred Stock to be redeemed; (B) the Redemption Date; (C) the Redemption Price; and (D) that Preferred Dividends on the shares to be redeemed will cease to accrue on such Redemption Date, provided that the Redemption Price shall have been paid in full on the Redemption Date.

(3) Subject to Section 5(a)(4), upon the Redemption Date, the Company shall pay the Redemption Price in respect of each share of Series A Preferred Stock to such holder by wire transfer of immediately available funds on the Redemption Date. The Company shall remain liable for the payment of the Redemption Price in respect of each share of Series A Preferred Stock and any Preferred Dividends with respect to the shares of Series A Preferred Stock to be redeemed to the extent such amounts are not promptly paid as provided herein.

(4) Solely in the event that the Company does not have the funds legally available for such redemption in cash on all of the shares of Common Stock and Series A Preferred Stock then outstanding, the Company shall, in lieu of paying such holder in cash, issue a senior unsecured note with a principal amount equal to the Redemption Price in respect of each share of Series A Preferred Stock of such holder, an interest rate equal to the Dividend Rate, a term to maturity of one year and such other terms as reasonably acceptable to the applicable holder.

(b) Fundamental Change.

(1) In connection with any Fundamental Change, each holder of the Series A Preferred Stock shall have the right to require the Company to repurchase all or any part of such holder's Series A Preferred Stock for cash at a price per share equal to the greatest of (A) the Accrued Amount (including Accrued Dividends up to and including the Fundamental Change Purchase Date), (B) the Thirty-Month Accrued Amount (including Accrued Dividends up to and including the Fundamental Change Purchase Date) and (C) the value of the Common Stock that such holder would be entitled to receive if such holder had converted a share of Series A Preferred Stock pursuant to Section 6(a) immediately prior to the date of the Fundamental Change (based on the Closing Price on such date and, if holders of Common Stock have the right to elect the form of consideration in connection with such Fundamental Change, on the same basis), without regard to any reduction pursuant to Section 6(d) (as applicable, the "Fundamental Change Price").

(2) On or before thirty (30) days prior to the date of any Fundamental Change, or in the event an executive officer of the Company is not aware of such Fundamental Change at least thirty (30) days prior to the effective date of the Fundamental Change, as soon as otherwise practicable (but in any event within two Business Days of an executive officer of the Company becoming aware of such Fundamental Change), the Company shall deliver to the holder a written notice of such Fundamental Change (the "Fundamental Change Notice"). Such Fundamental Change Notice must: (A) specify a date that the Company will pay the Fundamental Change Price in respect of each share of Series A Preferred Stock (which shall be no earlier than thirty (30) days nor later than sixty (60) days from the date notice is mailed, such date the "Fundamental Change Purchase Date"); (B) that the decision as to whether to effect a redemption in connection with a Fundamental Change Offer may be accepted by delivery, no later than five (5) Business Days prior to the date specified in clause (A); (C) the Fundamental Change Price, specifying the individual components thereof; (D) that any shares of Series A Preferred Stock not tendered for payment shall continue to be outstanding and the holder shall remain entitled to, among other things, the payment of the Preferred Dividends thereon and the ability to exercise their conversion rights thereto and the Conversion Price following such Fundamental Change; and (E) the circumstances and material facts regarding such Fundamental Change (and the Company shall not enter into any confidentiality agreement in connection with any potential Fundamental Change that restricts, in any manner, the Company's ability to comply with its disclosure obligations to the holders of Series A Preferred Stock under this Section 5(b)).

(3) On the Fundamental Change Purchase Date, the Company shall pay to the applicable holder the Fundamental Change Price in respect of each share of Series A Preferred Stock to be repurchased as specified in such holder's notice delivered to the Company by wire transfer of immediately available funds. The Company shall remain liable for the payment of the Fundamental Change Price in respect of each share of Series A Preferred Stock to the extent such amounts are not paid as provided herein. Notwithstanding the foregoing, in the event of a Fundamental Change on the basis of Section 5(b)(1)(C), the Company or the third party acquirer, as applicable, shall pay such holders the Fundamental Change Price concurrently with the payment to the holders of Common stock in connection with such Fundamental Change; provided that the Company (or any successor entity) shall remain liable for the payment of the Fundamental Change Price to the extent such amounts are not paid as provided herein.

(4) On and after the Fundamental Change Purchase Date, shares of the Series A Preferred Stock repurchased, or to be repurchased, on such Fundamental Change Purchase Date shall no longer be deemed to be outstanding and all powers, designations, preferences and other rights of such holder as a holder of such shares (except the right to receive from the Company (or a third party acquiror, if applicable) the Fundamental Change Price in respect of each share of Series A Preferred Stock) shall cease and terminate with respect to such shares; provided, that in the event that any shares of Series A Preferred Stock are not repurchased due to a default in payment by the Company (or its successor) or because the Company (or its successor) is otherwise unable to or fails to pay the Fundamental Change Price in respect of each share of Series A Preferred Stock in full on the Fundamental Change Purchase Date, such shares shall remain outstanding and will be entitled to all of the powers, designations, preferences and other rights (including but not limited to the payment of Preferred Dividends and the conversion rights) as provided herein.

(5) Notwithstanding anything in this Section 5 to the contrary, each holder shall retain the right, through to the Close of Business three (3) days prior to the Fundamental Change Purchase Date (or if such third day prior to the Fundamental Change Purchase Date is not a Business Day, through the Close of Business on the immediately succeeding Business Day), to withdraw an election to have its shares of Series A Preferred Stock repurchased pursuant to this Section 5(b); provided, however, that where it exercises such right, the shares pertaining thereto shall not be repurchased pursuant to this Section 5(b).

(6) The Company will not enter into any agreement providing for or otherwise authorize, and the Company shall not have the corporate power to effect, a Fundamental Change constituting a Business Combination unless such third party acquiror agrees in writing to cause the Company to make the repurchases contemplated in and to otherwise comply in all respects with this Section 5(b) and agrees, for the benefit of the holder (including by making each holder of Series A Preferred Stock an express beneficiary of such agreement), that to the extent the Company is not legally able to repurchase the Series A Preferred Stock, such third-party acquiror or an Affiliate of the third-party acquiror will purchase the Series A Preferred Stock on the terms set forth in this Section 5(b).

(7) Any repurchase of the Series A Preferred Stock pursuant to this Section 5(b) shall be payable out of any cash legally available therefor, and if there is not a sufficient amount of cash available, then the Company shall or shall cause its Subsidiaries to, to the extent necessary, sell remaining assets of the Company or of its Subsidiaries, as applicable, legally available therefor for cash and shall use the proceeds therefrom to fund the repurchase of Series A Preferred Stock pursuant to this Section 5(b). To the extent that the Company has insufficient funds, after the sale of assets contemplated the preceding sentence, to repurchase all of the shares of Series A Preferred Stock pursuant to this Section 5(b), the Company shall repurchase as many of such shares as it has cash legally available therefor and shall thereafter from time to time, as soon as it shall have cash (including upon the future sale of assets by the Company or by its Subsidiaries as contemplated by the preceding sentence) legally available therefor, make payment of as much of the remaining amount as it legally may until it has made such payment in its entirety. For the avoidance of doubt, such partial payments shall not reduce or waive the rights of any holder of Series A Preferred Stock hereunder.

(c) Make-Whole Redemption.

(1) On and after the Original Issuance Date and prior to the thirty-month (30) anniversary of the Original Issuance Date, the Company, at its option, may redeem (out of funds legally available therefor) all outstanding shares of Series A Preferred Stock at a purchase price per share in cash equal to the sum of (A) the Accrued Amount (including Accrued Dividends up to and including the Make-Whole Redemption Date) and (B) the aggregate amount of all Preferred Dividends that would have been paid in respect of an outstanding share of Series A Preferred Stock in each remaining Dividend Period from the Make-Whole Redemption Date through the thirty-month (30) anniversary of the Original Issue Date assuming all such Preferred Dividends were paid in the form of PIK Dividend *multiplied by* $1,000 (the "Make-Whole Redemption Price"); provided, however, that prior to any such redemption becoming effective, subject (prior to the receipt of Stockholder Approval) to Section 6(d), each holder of Series A Preferred Stock may, at such holder's election, convert any or all of such holder's outstanding shares of Series A Preferred Stock into the number of shares of Common Stock equal to the Per Share Amount for each such share (an election pursuant to this Section 5(c) or Section 5(d), a "Pre-Redemption Conversion Election"); provided, further, that, with respect to any redemption date occurring prior to the receipt of Stockholder Approval, if the Investor or any Affiliate of the Investor with which the Investor has formed a "group" (within the meaning of Rule 13d-5 under the Exchange Act) with respect to shares of Common Stock (the Investor, collectively with each such Affiliate, the "Capped Holders") has made a Pre-Redemption Conversion Election and if the sum, without duplication, of (A) the aggregate number of shares of Common Stock issued to such Capped Holders upon the conversion of the shares with respect to which such election was made and any Conversion Shares then held by such Capped Holders, plus (B) the number of shares of Common Stock underlying shares of Series A Preferred Stock that would be held at such time by such Capped Holders (after giving effect to such conversion) would exceed the Conversion Cap (without regard to the Conversion Cutback), then the

Capped Holders making such election shall be entitled to convert such number of shares as would result in the sum of clauses (A) and (B) (after giving effect to such conversion) being equal to the Conversion Cap (after giving effect to the Conversion Cutback) (the provisions of this proviso being referred to as the "Conversion Cutback"). Each share of Series A Preferred Stock which by reason of the foregoing proviso is not converted shall be redeemed for cash in an amount equal to the dollar value of the Common Stock that its holder would be entitled to receive if such holder had converted such share of Series A Preferred Stock pursuant to Section 6(a) immediately prior to the Make-Whole Redemption Date (as defined below), based on the Closing Price on the Make-Whole Redemption Date (without regard to any reduction pursuant to Section 6(d)).

(2) If the Company elects to redeem the outstanding shares of Series A Preferred Stock pursuant to Section 5(d)(1) and the holders of Series A Preferred Stock have not made the Pre-Redemption Conversion Election, the "Make-Whole Redemption Date" shall be the date on which the Company elects to consummate such redemption. The Company shall deliver to the holders of Series A Preferred Stock a written notice of such redemption (a "Make-Whole Redemption Notice") not less than fifteen (15) Business Days prior to the Make-Whole Redemption Date. The Make-Whole Redemption Notice must state the following: the aggregate number of shares of Series A Preferred Stock to be redeemed, the Make-Whole Redemption Date, the Make-Whole Redemption Price and that the Preferred Dividends, if any, on the shares to be redeemed will cease to accrue on such Make-Whole Redemption Date; provided that the

Make-Whole Redemption Price shall have been paid in full on the Make-Whole Redemption Date.

(3) Upon the Make-Whole Redemption Date, the Company shall pay the Make-Whole Redemption Price in respect of each share of Series A Preferred Stock to the holders of Series A Preferred Stock by wire transfer of immediately available funds. The Company shall remain liable for the payment of the Make-Whole Redemption Price in respect of each share of Series A Preferred Stock to the extent such amounts are not paid as provided herein.

(4) Shares of Series A Preferred Stock to be redeemed on the Make-Whole Redemption Date will, on and after such date, no longer be deemed to be outstanding and all powers, designations, preferences and other rights of such shares (except the right to receive from the Company the Make-Whole Redemption Price in respect of each share of Series A Preferred Stock) shall cease and terminate; provided that in the event that any shares of the Series A Preferred Stock are not redeemed due to a default in payment by the Company or because the Company is otherwise unable to or fails to pay the Make-Whole Redemption Price in cash in full on the Make-Whole Redemption Date, such shares will remain outstanding and will be entitled to all of the powers, designations, preferences and other rights (including but not limited to the accrual and payment of the Preferred Dividends) as provided herein.

(5) Any redemption of the Series A Preferred Stock pursuant to this Section 5(c) shall be payable out of cash legally available therefor. The Company shall not be permitted to effect such redemption if the Company has insufficient funds to redeem the shares of Series A Preferred Stock to be so redeemed.

(d) Company Redemption.

(1) On and after the thirty-month (30) anniversary of the Original Issuance Date, the Company, at its option, may redeem (out of funds legally available therefor) all outstanding shares of Series A Preferred Stock at a purchase price per share in cash equal to the Accrued Amount (the "Company Redemption Price"); provided, however, that prior to any such redemption by the Company becoming effective, the holders of Series A Preferred Stock may, at their election, make a Pre-Redemption Conversion Election; provided, further, that, with respect to any redemption date occurring prior to the receipt of Stockholder Approval, any Pre-Redemption Conversion Election pursuant to this Section 5(d) by a Capped Holder shall be subject to the Conversion Cutback. Each share of Series A Preferred Stock which by reason of the foregoing proviso is not converted shall be redeemed for cash in an amount equal to the dollar value of the Common Stock that its holder would be entitled to receive if such holder had converted such share of Series A Preferred Stock pursuant to Section 6(a) immediately prior to the Company Redemption Date (as defined below), based on the Closing Price on the Company Redemption Date (without regard to any reduction pursuant to Section 6(d)).

(2) If the Company elects to redeem the outstanding shares of Series A Preferred Stock pursuant to Section 5(c)(1) and the holders of Series A Preferred Stock have not made the Pre-Redemption Conversion Election, the "Company Redemption Date" shall be the date on which the Company elects to consummate such redemption. The Company shall deliver to the holders of Series A Preferred Stock a written notice of such redemption (a "Company Redemption

Notice") not less than fifteen (15) Business Days prior to the Company Redemption Date. The Company Redemption Notice must state the following: the aggregate number of shares of Series A Preferred Stock to be redeemed, the Company Redemption Date, the Company Redemption Price and that the Preferred Dividends, if any, on the shares to be redeemed will cease to accrue on such Company Redemption Date; provided that the Company Redemption Price shall have been paid in full on the Company Redemption Date.

(3) Upon the Company Redemption Date, the Company shall pay the Company Redemption Price in respect of each share of Series A Preferred Stock to the holders of Series A Preferred Stock by wire transfer of immediately available funds. The Company shall remain liable for the payment of the Company Redemption Price in respect of each share of Series A Preferred Stock to the extent such amounts are not paid as provided herein.

(4) Shares of Series A Preferred Stock to be redeemed on the Company Redemption Date will, on and after such date, no longer be deemed to be outstanding and all powers, designations, preferences and other rights of such shares (except the right to receive from the Company the Company Redemption Price) shall cease and terminate; provided that in the event that any shares of the Series A Preferred Stock are not redeemed due to a default in payment by the Company or because the Company is otherwise unable to or fails to pay the Company Redemption Price in cash in full on the Company Redemption Date, such shares will remain outstanding and will be entitled to all of the powers, designations, preferences and other rights (including but not limited to the accrual and payment of the Preferred Dividends) as provided herein.

(5) Any redemption of the Series A Preferred Stock pursuant to this Section 5(d) shall be payable out of cash legally available therefor. The Company shall not be permitted to effect such redemption if the Company has insufficient funds to redeem the shares of Series A Preferred Stock to be so redeemed.

Section 6 Conversion.

(a) Conversion at the Option of the Holders. Each share of Series A Preferred Stock may be converted on any date, from time to time, at the option of the holder thereof, into the number of shares of Common Stock equal to the applicable Conversion Price *multiplied* by the Conversion Rate in effect at such time (without regard to any reduction pursuant to paragraph (d) of this Section 6) (the "Per Share Amount"). The right of conversion attaching to any shares of Series A Preferred Stock may be exercised by the holders thereof by delivering the shares to be converted to the office of the Company, accompanied by a duly signed and completed notice of conversion in form reasonably satisfactory to the Company. The conversion date shall be the date on which the shares of Series A Preferred Stock and the duly signed and completed notice of conversion are received by the Company. The Person entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Common Stock as of such conversion date, and such Person or Persons shall cease to be a record holder of the Series A Preferred Stock on that date. As promptly as practicable on or after the conversion date (and in any event no later than three Trading Days thereafter), the Company shall issue the number of shares of Common Stock issuable upon conversion by such holder (rounding any fractional share to the nearest whole share after aggregating all shares of Common Stock being issued to such holder upon such conversion). Such delivery shall be made, at the

option of the applicable holder, in certificated form or by book-entry. Any such certificate or certificates shall be delivered by the Company to the appropriate holder on a book-entry basis or by mailing certificates evidencing the shares to the holders at their respective addresses as set forth in the conversion notice.

(b) Underlying Common Stock.

(1) The Company shall at all times reserve and keep available out of its authorized and unissued Common Stock, solely for issuance upon the conversion of the Series A Preferred Stock, such number of shares of Common Stock as shall from time to time be issuable upon the conversion of all the shares of Series A Preferred Stock then outstanding. Any shares of Common Stock issued upon conversion of Series A Preferred Stock shall be (A) duly authorized, validly issued and fully paid and nonassessable, (B) shall rank *pari passu* with the other shares of Common Stock outstanding from time to time and (C) shall be approved for listing on the Nasdaq Global Select Stock Market (or, if the Common Stock is not traded on Nasdaq Global Select Stock Market, the principal national securities exchange or market on which the Common Stock is listed or admitted to trading (including any over-the-counter market)).

(2) The Company will use its commercially reasonable efforts to cause and maintain the listing of shares of Common Stock on the Nasdaq Global Select Market. The Company shall not voluntarily delist the Common Stock from the Exchange. In the event that the Common Stock is delisted from the Exchange, the Company shall use its commercially reasonable efforts to take, or cause to be taken, all actions necessary to have such shares of Common Stock to be promptly listed for trading on any of the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market, The New York Stock Exchange or any other United States national securities exchange.

(c) Taxes. The Company shall pay any and all transfer taxes that may be payable in respect of the issue or delivery of shares of Common Stock on conversion of Series A Preferred Stock. The Company shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares of Common Stock in a name other than that in which the Series A Preferred Stock so converted were registered, and no such issue or delivery shall be made unless and until the Person requesting such issue has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

(d) Share Issuance Limitation. Anything to the contrary in this Section 6(a) notwithstanding, in respect of any conversion of the Series A Preferred Stock at the option of a Capped Holder with a conversion date occurring prior to the receipt of Stockholder Approval, if the sum, without duplication, of (A) the aggregate number of shares of Common Stock issued to such Capped Holder upon such conversion and any Conversion Shares then held by the Capped Holders, plus (B) the number of shares of Common Stock underlying shares of Series A Preferred Stock that would be held at such time by the Capped Holders (after giving effect to such conversion), would exceed the Conversion Cap (without regard to any limitation on conversion pursuant to this Section 6(d)), then the Capped Holders shall be entitled to convert such number of shares as would result in the sum of clauses (A) and (B) (after giving effect to such conversion) being equal to the Conversion Cap (after giving effect to any such limitation on

conversion). Any shares of Series A Preferred Stock which a holder has elected to convert but which, by reason of the previous sentence are not so converted, shall be treated as if the holder had not made such election to convert and such shares of Series A Preferred Stock shall remain outstanding.

Section 7 Dilution Adjustments. The Conversion Rate shall be adjusted from time to time (successively and for each event described) by the Company as follows:

(a) If the Company shall, at any time or from time to time while any of the Series A Preferred Stock is outstanding, issue shares of Common Stock as a dividend or distribution on shares of Common Stock, or if the Company effects a share split or share combination in respect of the Common Stock, then the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the effective date of such share split or combination, as applicable;

CR_1 = the new Conversion Rate in effect immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the effective date of such share split or share combination, as applicable;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the effective date of such share split or share combination, as applicable; and

OS_1 = the number of shares of Common Stock outstanding immediately after such dividend or distribution, or immediately after the Close of Business on the effective date of such share split or share combination, as applicable.

The Company shall not pay any dividend or make any distribution on shares of Common Stock held in treasury by the Company.

(b) Except as otherwise provided for by Section 7(c), if the Company shall, at any time or from time to time while any of the Series A Preferred Stock is outstanding, distribute to all or substantially all holders of its outstanding shares of Common Stock any options, rights or

warrants entitling them for a period of not more than 45 days from the Record Date of such distribution to subscribe for or purchase shares of Common Stock at a price per share less than the Closing Price of the Common Stock on the Trading Day immediately preceding the Record Date of such distribution, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the Close of Business on the Record Date for such distribution;

CR_1 = the new Conversion Rate in effect immediately after the Close of Business on the Record Date for such distribution;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Close of Business on the Record Date for such distribution;

X = the total number of shares of Common Stock issuable pursuant to such options, rights or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such options, rights or warrants *divided* by the average Closing Price of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the announcement of such rights, options or warrants.

To the extent that shares of Common Stock are not delivered pursuant to any such options, rights or warrants that are non-transferable upon the expiration or termination of such options, rights or warrants, the Conversion Rate shall be readjusted to the Conversion Rate which would then be in effect had the adjustments made upon the distribution of such options, rights or warrants been made on the basis of the delivery of only the number of shares of Common Stock actually delivered.

In determining the aggregate price payable to exercise such options, rights or warrants, there shall be taken into account any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be determined in good faith by the Board of Directors.

(c) (i) If the Company, at any time or from time to time while any of the Series A Preferred Stock is outstanding, shall, by dividend or otherwise, distribute to all or substantially all holders of its Common Stock shares of any class of Capital Stock, cash, evidences of its indebtedness, assets, property or rights or warrants to acquire Capital Stock or other securities, but excluding (A) dividends or distributions as to which an adjustment under Section 7(a) or Section 7(b) shall apply; (B) dividends or distributions paid exclusively in cash to the extent that the Series A

Preferred Stock participates on an as-converted basis with the Common Stock in a cash dividend or distribution in accordance with Section 4(a); and (C) Spin-Offs to which Section 7(c)(ii) shall apply (any of such shares of Capital Stock, cash, indebtedness, assets, property or rights or warrants to acquire Common Stock or other securities, hereinafter in this Section 7(c) called the "Distributed Property"), then, in each such case the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the Close of Business on the Record Date for such distribution;

CR_1 = the new Conversion Rate in effect immediately after the Close of Business on the Record Date for such distribution;

SP_0 = the average Closing Price of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Record Date for such distribution; and

FMV = (i) for cash dividends or distributions, the amount of cash distributed and (ii) for other Distributed Property, the fair market value (as determined in good faith by the Board of Directors) of the portion of Distributed Property, in each case, with respect to each outstanding share of Common Stock on the Record Date for such distribution.

Notwithstanding the foregoing, if the then-fair market value (as so determined) of the portion of the Distributed Property so distributed applicable to one share of Common Stock is equal to or greater than SP_0 as set forth above (a "Liquidating Distribution"), then in lieu of the foregoing adjustment, the Company shall distribute to each holder of Series A Preferred Stock on the date such Distributed Property is distributed to holders of Common Stock, but

without requiring such holder to convert its shares of Series A Preferred Stock, the amount of Distributed Property such holder would have received had such holder owned a number of shares of Common Stock equal to the Per Share Amount on the Record Date fixed for determination for stockholders entitled to receive such Liquidating Distribution; provided, however, that the Company shall not distribute Distributed Property to either the holders of the Common Stock or the Preferred Stock to the extent such distribution would be prohibited by any provision of any Debt Document. If the Board of Directors determines the fair market value of any distribution for purposes of this Section 7(c)(i) by reference to the actual or when issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Current Market Price of the Common Stock for purposes of calculating SP_0 in the formula in this Section 7(c)(i).

(ii) With respect to an adjustment pursuant to this Section 7(c) where there has been a payment of a dividend or other distribution on the Common Stock consisting of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company (a "Spin-Off"), the Conversion Rate in effect immediately before the Close of Business on the 10th Trading Day immediately following, and including, the effective date of the Spin-Off shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the Close of Business on the 10th Trading Day immediately following, and including, the effective date of the Spin-Off;

CR_1 = the new Conversion Rate in effect from and after the Close of Business on the 10th Trading Day immediately following, and including, the effective date of the Spin-Off;

FMV_0 = the average of the Closing Prices of the Capital Stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock over the 10 consecutive Trading Day period immediately following, and including, the effective date of the Spin-Off; and

MP_0 = the average Closing Price of the Common Stock over the 10 consecutive Trading Day period calculated immediately following, and including, the effective date of the Spin-Off.

Such adjustment shall occur on the 10th Trading Day immediately following, and including, the effective date of the Spin-Off.

For purposes of this Section 7(a), 7(b) and 7(c) hereof, any dividend or distribution to which this Section 7(c) is applicable that also includes shares of Common Stock, or rights or warrants to subscribe for or purchase shares of Common Stock to which Section 7(a) or 7(b) hereof applies (or both), shall be deemed instead to be (1) a dividend or distribution of the evidences of indebtedness, assets or shares of Capital Stock other than such shares of Common Stock or rights or warrants to which Section 7(a) or 7(b) applies (and any Conversion Rate adjustment required by this Section 7(c) with respect to such dividend or distribution shall then be made), immediately followed by (2) a dividend or distribution of such shares of Common Stock or such options, rights or warrants to which Section 7(a) or 7(b) applies (and any further Conversion Rate adjustment required by Section 7(a) and 7(b) with respect to such dividend or distribution shall then be made), except (A) all references to the "Record Date" in Section 7(a) and 7(b) hereof shall be deemed to refer to the Record Date of such dividend or distribution and (B) any shares of Common Stock included in such dividend or distribution shall not be deemed "outstanding immediately prior to the Close of Business on the Record Date or the Close of Business on the effective date" within the meaning of Section 7(a).

If the Company shall, at any time or from time to time while any of the Series A Preferred Stock is outstanding, distribute options, rights or warrants to all or substantially all holders of Common Stock entitling the holders thereof to subscribe for, purchase or convert into shares of Capital Stock (either initially or under certain circumstances), which options, rights or warrants, until the occurrence of a specified event or events ("Trigger Event"): (x) are deemed to be transferred with such shares of Common Stock; (y) are not exercisable; and (z) are also issued in respect of future issuances of Common Stock, shall be deemed not to have been distributed for purposes of this Section 7(c), (and no adjustment to the Conversion Rate under this Section 7(c) shall be required) until the occurrence of the earliest Trigger Event and a distribution or deemed distribution under the terms of such options, rights or warrants at which time an appropriate adjustment (if any is required) to the Conversion Rate shall be made in the same manner as provided for in this Section 7(c). If any such options, rights or warrants are subject to events, upon the occurrence of which such options, rights or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Record Date with respect to new options, rights or warrants for purposes of this Section 7(c) (and a termination or expiration of the existing rights or warrants without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of options, rights or warrants (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate in this Section 7(c) was made, (1) in the case of any such options, rights or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Conversion Rate shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a distribution pursuant to this Section 7(c), equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such options, rights or warrants (assuming such holder had retained such options, rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and (2) in the case of such options, rights or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such options, rights or warrants had not been issued.

(d) If the Company makes a payment in respect of a tender or exchange offer for the Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the average of the last reported sale prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day after the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times AC + (SP_1 \times OS_1)$$

$OS_0 \times SP_1$

where:

CR_0 = the Conversion Rate in effect immediately prior to the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such

tender or exchange offer expires;

CR_1 = the new Conversion Rate effect immediately after the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Company in good faith and in a commercially reasonable manner) paid or payable for shares of the Common Stock purchased in such tender or exchange offer;

OS_0 = the number of shares of the Common Stock outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of shares of the Common Stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the last reported sale prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

(e) The Company may make increases in the Conversion Rate, in addition to any other increases required by this Section 7, if the Board of Directors (by action of a majority of the directors excluding the Series A Preferred Directors ("Independent Majority")) deems it advisable and necessary to avoid or diminish any income tax to holders of the Common Stock resulting from any dividend or distribution of shares of Common Stock (or issuance of options, rights or warrants for Common Stock) or from any event treated as such for income tax purposes or for any other reason; provided, however, that if there is a Series A Preferred Director on the Board of Directors at such time, the Company may not take such action without the approval of the Series A Preferred Directors, which approval may only be withheld if the Series A Preferred Directors reasonably determine that such action is likely to result in a material increase in U.S. federal income tax or withholding tax to holders of Series A Preferred Stock. If the Company takes any action affecting the Common Stock, other than an action described in Sections 7(a) though (d), which upon a determination by the Board of Directors by action of an Independent Majority, such determination intended to be a "fact" for purposes of Section 151(a) of the General Corporation Law of the State of Delaware, would materially adversely affect the conversion rights (including the value thereof) of the holders of the Series A Preferred Stock, the Conversion Rate shall be increased, to the extent permitted by law, in such manner, if any, and at

such time, as the Board of Directors by action of an Independent Majority determines in good faith to be equitable in the circumstances.

Section 8 Series A Preferred Directors.

(a) Series A Preferred Directors. Each Person appointed or elected to the Board of Directors by the holders of the Series A Preferred Stock is referred to herein as a "Series A Preferred Director" and, collectively, the "Series A Preferred Directors." The initial Series A Preferred Directors shall be Peter Berger and Frank Baker, with each of them to serve until at least the 2018 annual meeting of the Company's stockholders or such individual's earlier resignation, death or removal.

(b) Election; Removal; Replacement; Number.

(1) The holders of Series A Preferred Stock, voting separately as a class, shall be entitled at each annual meeting of the stockholders of the Company or at any special meeting called for the purpose of electing directors to elect a number of Series A Preferred Directors as set forth in this Section 8(b). The Series A Preferred Directors shall not be subject to the classified board of directors provisions of Article VI of the Certificate of Incorporation nor classified into Class I, Class II or Class III. The initial Series A Preferred Directors, designated by the Investor pursuant to Section 8(a), shall take office effective as of the Original Issuance Date. Each Series A Preferred Director appointed or elected to the Board of Directors shall continue to hold office until the next annual meeting of the stockholders of the Company and until his or her successor is elected and qualified in accordance with this Section 8(b) and the Bylaws. A majority of the outstanding shares of the Series A Preferred Stock, voting as a single class, at a meeting called for such purpose (or by written consent signed by the holders of a majority of the then-outstanding shares of Series A Preferred Stock in lieu of such a meeting) shall have the sole right to remove a Series A Preferred Director. Any vacancy created by the removal, resignation or death of a Series A Preferred Director shall solely be filled by a majority of the outstanding shares of the Series A Preferred Stock, voting as a single class, at a meeting called for such purpose (or by written consent signed by the holders of a majority of the then-outstanding shares of Series A Preferred Stock in lieu of such a meeting).

(2) The holders of a majority of the Series A Preferred Stock, voting separately as a class, shall be entitled at each annual meeting of the stockholders of the Company or at any special meeting called for the purpose of electing directors to (or by written consent signed by the holders of a majority of the then-outstanding shares of Series A Preferred Stock in lieu of such a meeting): (A) to nominate and elect two (2) members of the Board of Directors for so long as the Preferred Percentage is equal to or greater than 10%; and (B) to nominate and elect one (1) Series A Preferred Director for so long as the Preferred Percentage is equal to or greater than 5% but less than 10%. For the avoidance of doubt, upon the Preferred Percentage becoming less than 5%, the holders of the Series A Preferred Stock shall not be entitled to elect any members of the Board of Directors.

(3) In accordance with the provisions of this Section 8(b), at each meeting of the Company's stockholders at which the election of directors is to be considered, the Board of Directors shall nominate the Series A Preferred Director(s) designated by the holders of a majority of the Series

A Preferred Stock for election to the Board of Directors by the holders of the Series A Preferred Stock, subject to the terms and conditions of the Investor Rights Agreement.

(c) Committees. Without prejudice to the rights of the Investor pursuant to the Investor Rights Agreement, after the date hereof, and subject to applicable law and the listing standards of the Nasdaq Global Select Market (or, if the Common Stock is not traded on Nasdaq Global Select Market, the principal national securities exchange or market on which the Common Stock is listed or admitted to trading (including any over-the-counter market)), the Series A Preferred Directors shall be offered the opportunity to, at the Investor's option, either sit on each regular committee of the Board of Directors in relative proportion (if a fraction, rounded up to the next whole number of directors) to the number of Series A Preferred Directors on the Board of Directors or attend (but not vote) at the meetings of such committee as an observer. If a Series A Preferred Director fails to satisfy the applicable qualifications under law or stock exchange listing standard to sit on any committee of the Board of Directors, then the Board of Directors shall offer such Series A Preferred Director the opportunity to attend (but not vote) at the meetings of such committee as an observer.

(d) Compensation. Each of the Series A Preferred Directors shall be entitled to receive similar compensation, benefits, reimbursement (including of reasonable travel expenses), indemnification and insurance coverage for their service as directors as the other outside directors of the Company. For so long as the Company maintains directors and officers liability insurance, the Company shall include each Series A Preferred Director as an "insured" for all purposes under such insurance policy for so long as such Series A Preferred Director is a director of the Company and for the same period as for other former directors of the Company when such Series A Preferred Director ceases to be a director of the Company.

Section 9 Investor Rights.

(a) Investor Rights as to Particular Matters. In addition to any vote or consent of stockholders of the Company required by applicable law or by the Certificate of Incorporation, for so long as the holders of the Series A Preferred Stock have a right to elect a director pursuant to Section 8(b), the Company shall not, and shall not permit any of its Subsidiaries to, take any of the actions described in clauses (1) through (9) below without the prior written consent of the Investor:

(1) **Dividends, Repurchase and Redemption**.

(A) The declaration or payment of any dividend or distribution on the Common Stock, other Junior Stock or Parity Stock (other than (i) a dividend payable solely in Junior Stock and (ii) dividends or distributions paid exclusively in cash to the extent that the Series A Preferred Stock participates on an as-converted basis with the Common Stock in a cash dividend or distribution in accordance with Section 4(a)) if, at the time of such declaration, payment or distribution, dividends on the Series A Preferred Stock have not been paid in full in cash; or

(B) the purchase, redemption or other acquisition for consideration by the Company, directly or indirectly, of any Common Stock, other Junior Stock or Parity Stock (except as necessary to effect (1) a reclassification of Junior Stock for or into other Junior Stock, (2) a reclassification of

Parity Stock for or into other Parity Stock with the same or lesser aggregate liquidation preference, (3) a reclassification of Parity Stock into Junior Stock, (4) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (5) the exchange or conversion of one share of Parity Stock for or into another share of Parity Stock with the same or lesser per share liquidation amount or (6) the exchange or conversion of one share of Parity Stock into Junior Stock), in each case if, at the time of such purchase, redemption or other acquisition, dividends on the Series A Preferred Stock have not been paid in full in cash.

(2) **Amendment of Series A Preferred Stock**. The amendment, alteration, modification or repeal (whether by merger, consolidation, by operation of law or otherwise) of any provisions of the Certificate of Incorporation (including this Certificate of Designations) or Bylaws in any manner that adversely affects the rights, preferences, privileges or voting powers of the Series A Preferred Stock or any holder thereof.

(3) **Authorizations and Reclassifications**. Any amendment or alteration (whether by merger, consolidation, operation of law or otherwise) of the Certificate of Incorporation (including this Certificate of Designations) or any provision thereof in any manner that would, or the undertaking of any other action to, authorize, create, split, classify, or increase the number of authorized or issued shares of, or any securities convertible into shares of, or reclassify any security into, any Junior Stock, Parity Stock (including additional shares of the Series A Preferred Stock other than shares of the Series A Preferred Stock issued as PIK Dividends) or Capital Stock that would rank senior to the Series A Preferred Stock.

(4) **Issuances.** Any amendment or alteration (whether by merger, consolidation, operation of law or otherwise) of the Certificate of Incorporation (including this Certificate of Designations) or any provision thereof in any manner that would authorize or result in the issuance of, or the undertaking of any other action to authorize or issue, Parity Stock (including additional shares of the Series A Preferred Stock other than shares of the Series A Preferred Stock issued as PIK Dividends) or Capital Stock that would rank senior to the Series A Preferred Stock.

(5) **Changes in the Size of the Board**. (A) The amendment, alteration, modification or repeal (whether by merger, consolidation, by operation of law or otherwise) of any provisions of the Certificate of Incorporation (including this Certificate of Designations) or Bylaws that increases or decreases the size of the Board of Directors after the Original Issuance Date or (B) the authorization or adoption of any resolution that would have the effect of increasing or decreasing the number of directors constituting the Board of Directors

(6) **Nominating Committee and Related Changes**. Any (A) amendment, alteration, modification or repeal (whether by merger, consolidation, by operation of law or otherwise) of any provisions of (i) the charter of the Nominating Committee (and any related organizational documents) or (ii) the Company's corporate governance guidelines (or similar document) addressing any matters concerning the Nominating Committee or (B) increase or decrease in the size of the Nominating Committee.

(7) **2018 Budget**. Approval of the Company's budget for the fiscal-year 2018.

(8) **Bankruptcy**. Any voluntary petition under any applicable federal or state bankruptcy or insolvency law effected by the Company or any Subsidiary of the Company.

(9) **Strategy**. Any change in the principal business of the Company or its Subsidiaries, taken as a whole, or the entry into any line of business (whether by merger, consolidation, acquisition of stock or assets or otherwise) outside of its existing line of businesses by the Company or any of its Subsidiaries, or any agreement or understanding to do any of the foregoing.

(b) Additional Investor Rights as to Particular Matters.

(1) **EBITDA Non-Compliance.** In addition to any vote or consent of stockholders of the Company required by applicable law or by the Certificate of Incorporation, for so long as the holders of the Series A Preferred Stock have a right to elect a director pursuant to Section 8(b), if the Company is in EBITDA Non-Compliance, with respect to any action specified in clauses (A) through (C) below, the Company shall not, and shall not permit any of its Subsidiaries to, take, agree or otherwise commit to take any of the following actions without the prior written consent of the Investor:

(A) **Incurrence of Indebtedness**. The incurrence of any indebtedness by the Company or its Subsidiaries pursuant to any Debt Document in an aggregate principal amount in excess of ten million dollars ($10,000,000) (with "principal amount" for purposes of this definition to include undrawn committed or available amounts) or the entry into, modification, amendment or renewal by the Company or its Subsidiaries of any Debt Document in respect of indebtedness in an aggregate principal amount in excess of ten million dollars ($10,000,000) (with "principal amount" for purposes of this definition to include undrawn committed or available amounts).

(B) **Business Combinations and Other Transactions**. Entry into or consummation of (i) any Business Combination, joint venture or corporate reorganization by the Company or any of its Subsidiaries or (ii) the purchase, sale, lease, encumbrance, license or other transfer, acquisition or disposition of any material assets, securities, properties, interests or businesses of the Company or any Subsidiary, in each case of clause (i) or (ii), where the fair market value or purchase price exceeds five million dollars ($5,000,000) individually or ten million dollars ($10,000,000) in the aggregate in a fiscal year.

(C) **Capital Expenditures**. Authorize, or make any commitment with respect to, capital expenditures of the Company and its Subsidiaries in excess of twenty-five million dollars ($25,000,000) in the aggregate in a fiscal year.

For purposes of this Certificate of Designations, the Company shall be in "EBITDA Non-Compliance" with respect to any action: (i) in all cases prior to the public announcement of the completion of the Financial Restatement (as defined in the Securities Purchase Agreement); and (ii) following the later of December 31, 2017 and the public announcement of the completion of the Financial Restatement (as defined in the Securities Purchase Agreement), if either (x) the Company generated less than seventy-five million dollars ($75,000,000) of LTM EBITDA for the twelve-month period ended on the last day of the most recently completed fiscal quarter of the Company prior to the taking of such action or (y) the Leverage Ratio as of the last day of the most recently completed fiscal quarter of the Company prior to the taking of such action (the

"Applicable Quarter") is equal to or greater than the level shown in the table below for the Applicable Quarter:

Quarter Ended	Level
December 31, 2017	5.5:1
March 31, 2018	5.25:1
June 30, 2018	5:1
September 30, 2018	4.75:1
December 31, 2018	4.5:1
March 31, 2019 and all periods thereafter	4:1

(2) **Pro Forma Leverage Ratio Test For Certain Actions**. In addition to any vote or consent of the stockholders of the Company required by law or by the Certificate of Incorporation and any consent of the Investor required pursuant to Section 9(b)(1), for so long as the holders of the Series A Preferred Stock have a right to elect a director under Section 8(b), the Company shall not, and shall not permit any of its Subsidiaries to, take, agree or otherwise commit to take any action specified in Section 9(b)(1)(A) or Section 9(b)(1)(B) without the prior written consent of the Investor if the Pro Forma Leverage Ratio in respect of such action is greater than 4:1.

(3) **Determination of LTM EBITDA and Leverage Ratio**. Promptly following the end of each fiscal quarter of the Company, the Audit Committee of the Board of Directors shall, in good faith, determine the amount of LTM EBITDA of the Company for the twelve-month period ended on the last day of such fiscal quarter (such amount, which in all cases (A) shall exclude extraordinary items, minority interests, and divested or discontinued operations, and non-traditional revenue and (B) shall not be adjusted for cost reduction actions effected after the Original Issue Date, as so determined by the Audit Committee of the Board, "LTM EBITDA" for such fiscal quarter) and the Leverage Ratio Calculation as of the end of such fiscal quarter (as so determined by the Audit Committee, the "Leverage Ratio"), and promptly thereupon the Company shall notify the Investor in writing of such determination and calculations

(4) **Annual Budget**. Following the Investor's approval of the budget for the fiscal-year 2018, any subsequent annual budget will be reviewed and discussed with the Investor at least 30 days prior to approval by the Company and/or the Board of Directors.

(c) Changes after Provision for Redemption. No vote or consent of the holders of Series A Preferred Stock shall be required pursuant to Section 9 if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section 9, all outstanding shares of Series A Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been irrevocably deposited in trust for

redemption for the sole benefit of the holders of the Series A Preferred Stock, in each case, pursuant to Section 5 above.

Section 10 Voting.

(a) The holders of shares of Series A Preferred Stock shall be entitled to notice of any meeting of the stockholders of the Company in accordance with the applicable provisions of the Bylaws. Each holder of Series A Preferred Stock will have one vote per share on any matter on which holders of Series A Preferred Stock are entitled to vote separately as a class, whether at a meeting or by written consent. The holders of Series A Preferred Stock may take action or consent to any action with respect to such rights without a meeting by delivering a consent in writing or electronics transmission of the holders of the Series A Preferred Stock entitled to cast not less than the minimum number of votes that would be necessary to authorize, take or consent to such action at a meeting of stockholders**.**

(b) In addition to any vote (or action taken by written consent) of the holders of the shares of Series A Preferred Stock as a separate class provided for herein or by the General Corporation Law of the State of Delaware, the holders of shares of the Series A Preferred Stock shall be entitled to vote with the holders of shares of Common Stock (and any other class or series that may similarly be entitled to vote with the holders of Common Stock) on all matters submitted to a vote or to the consent of the stockholders of the Company (including the election of directors) as one class. In any such vote or action, each holder of shares of Series A Preferred Stock shall be entitled to vote, for each share of Series A Preferred Stock, a number of votes equal to the Conversion Rate; provided, however, that, with respect to any vote taken prior to the receipt of Stockholder Approval, if the sum, without duplication, of (A) the aggregate voting power of the Conversion Shares held by the Capped Holders at the record date of determination of the stockholders entitled to vote on the applicable matter or, if no such record date is established, at the date such vote is taken, plus (B) the aggregate voting power of the shares of Series A Preferred Stock held by the Capped Holders as of such record date or such time, as applicable, would exceed 19.99% of the total voting power (without regard to this proviso) of the Voting Stock outstanding at such date or time, then, with respect to such shares, the Capped Holders shall be entitled to cast a number of votes equal to 19.99 % of such total voting power (after giving effect to this proviso) (the "Voting Cap").

(c) Record Holders. To the fullest extent permitted by applicable law, the Company may deem and treat the record holder of any share of the Series A Preferred Stock as the true and lawful owner thereof for all purposes, and the Company shall not be affected by any notice to the contrary.

Section 11 Notices.

(a) General. All notices or communications in respect of the Series A Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Certificate of Incorporation or Bylaws or by applicable law or regulation. Notwithstanding the foregoing, if the Series A Preferred Stock is issued in book-entry form

through The Depository Trust Company or any similar facility, such notices may be given to the holders of the Series A Preferred Stock in any manner permitted by such facility.

(b) Notice of Certain Events. The Company shall, to the extent not included in the Exchange Act reports of the Company, provide reasonable written notice to each holder of the Series A Preferred Stock of any event that has resulted in (i) a Fundamental Change and (ii) an event the occurrence of which would result in an adjustment to the Conversion Rate, including the then applicable Conversion Rate.

Section 12 Replacement Certificates. The Company shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Company. The Company shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Company of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be required by the Company.

Section 13 Other Rights. The shares of Series A Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as provided by applicable law and regulation. Anything in this Certificate of Designations notwithstanding, upon receipt of the Stockholder Approval, the redemption, conversion and voting limitations applicable to the Capped Holders shall cease to be of any further force and effect and the Capped Holders shall permanently cease to be subject to any such limitations (including the limitations of the application of the Conversion Cap or Voting Cap).

Section 14 Further Assurances. The Company shall take such actions as are reasonably required in order for the Company to satisfy its obligations under this Certificate of Designations, including, without limitation, using reasonable best efforts in obtaining the approval of the holders of any class or series of Capital Stock, reflecting the increase in the outstanding shares of the Series A Preferred Stock as a result of the PIK Dividends on the stock transfer books of the Company or making any filings, in each case as required pursuant to applicable law or the listing requirements (if any) of any national securities exchange on which any class or series of Capital Stock is then listed or traded. The Company further agrees to cooperate with the holders of Series A Preferred in the making of any filings under applicable law that are to be made by the Company or any such holder in connection with any PIK Dividends or the exercise of any such holder's rights hereunder.

Section 15 Amendment. This Certificate of Designations may only be altered, amended, or repealed by the affirmative vote of a majority of the whole Board of Directors and holders of a majority of the outstanding shares of the Series A Preferred Stock, voting as a single class.

Section 16 Waiver. Any provision in this Certificate of Designations to the contrary notwithstanding, any provision contained herein and any right of the holders of Series A Preferred Stock granted hereunder may be waived as to all shares of Series A Preferred Stock (and the holders thereof) upon the written consent of the holders of a majority of the shares of Series A Preferred Stock then outstanding.

Section 17 **Severability**. If any term of the Series A Preferred Stock set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other terms set forth herein which can be given effect without the invalid, unlawful or unenforceable term will, nevertheless, remain in full force and effect, and no term herein set forth will be deemed dependent upon any other such term unless so expressed herein.

IN WITNESS WHEREOF, the Company has caused this Certificate of Designations to be duly executed and acknowledged by its undersigned duly authorized officer this 15th day of February, 2018.

SYNCHRONOSS TECHNOLOGIES, INC.

By: /s/ Glenn Lurie
Name: Glenn Lurie
Title: President and Chief Executive Officer

[*Signature Page to Certificate of Designations*]

EXHIBIT 3.2

AMENDMENT NO. 1

TO THE AMENDED AND RESTATED BYLAWS

OF

SYNCHRONOSS TECHNOLOGIES, INC., A DELAWARE CORPORATION

Effective upon the filing of that certain Certificate of Designations of Series A Convertible Participating Perpetual Preferred Stock, Section 2.11 of the Amended and Restated Bylaws (the "Bylaws") of Synchronoss Technologies, Inc., a Delaware corporation, shall be amended to add a second sentence, stating as follows:

> "Notwithstanding the foregoing, in respect of any authorization, approval or consent by the holders of shares of Series A Preferred Stock voting as a single class, holders of Series A Preferred Stock (as defined in the Certificate of Designations) may authorize, take or consent to any action without a meeting by delivering a consent or consents in writing or by electronic transmission of holders of shares of Series A Preferred Stock entitled to cast not less than the minimum number of votes that would be necessary to authorize, take or consent to such action at a meeting of stockholders, within 60 days of the first date on which a written consent is so delivered to the Corporation."

The effective date of the Amendment No. 1 to the Bylaws is February 15, 2018.

Exhibit 4.1

INVESTOR RIGHTS AGREEMENT

between

SILVER PRIVATE HOLDINGS I, LLC

and

SYNCHRONOSS TECHNOLOGIES, INC.

Dated as of February 15, 2018

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INVESTOR RIGHTS AGREEMENT

This INVESTOR RIGHTS AGREEMENT (this "Agreement"), dated as of February 15, 2018, by and between Synchronoss Technologies, Inc., a Delaware corporation (the "Company"), and Silver Private Holdings I, LLC, a Delaware limited liability company (the "Investor").

WHEREAS, the Company and the Investor entered into a Securities Purchase Agreement, dated as of October 17, 2017 (the "Purchase Agreement"), pursuant to which the Company agreed to sell to the Investor, and the Investor agreed to purchase from the Company, shares of Series A Convertible Participating Perpetual Preferred Stock of the Company (such shares, the "Preferred Shares") on the terms and subject to the conditions set forth in the Purchase Agreement;

WHEREAS, the Certificate of Designations (as set forth below) sets forth certain terms and rights with respect to the Preferred Shares and the Investor; and

WHEREAS, it is a condition to the closing of the transactions contemplated by the Purchase Agreement (the "Closing") that the Company and the Investor enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the agreements contained in this Agreement and the Certificate of Designations, and intending to be legally bound by this Agreement, the Company and the Investor agree as follows:

Section 1. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"Adverse Disclosure" means the public disclosure of material non-public information that, in the good faith judgment of the Independent Directors (after consultation with Investor and legal counsel), (i) would be required to be made in any registration statement filed with the SEC by the Company so that such registration statement would not be materially misleading under applicable securities laws, (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such registration statement and (iii) the Company has a bona fide business purpose for not disclosing publicly.

"affiliate" of a specified person means a person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined in Rule 405 under the Securities Act.

"Board" means the Board of Directors of the Company.

"Business Day" means a day except a Saturday, a Sunday or other day on which banks in the City of New York are authorized or required by Law to be closed.

"Certificate of Designations" means the Certificate of Designations of the Series A Convertible Participating Perpetual Preferred Stock, par value $0.0001 per share, of the Company.

"Closing" shall have the meaning set forth in the recitals of this Agreement.

"Common Stock" means the common stock of the Company, par value $0.0001 per share.

"Company" shall have the meaning set forth in the preamble of this Agreement.

"Confidential Information" means any and all non-public information concerning the Company that has been or is furnished to the Investor (regardless of the manner in which it is furnished, including without limitation in written or electronic format or orally, gathered by visual inspection or otherwise) by or on behalf of the Company, together with the portions of any documents created by the Investor or its Representatives that contain such information, other than information that (i) is or has become generally available to the public other than as a result of a direct or indirect disclosure by the Investor or its Representatives in violation of this Agreement, (ii) was within the Investor's or any of its Representatives' lawful possession prior to its being furnished to the Investor by or on behalf of the Company and was not subject, to the terms of any other non-disclosure or confidentiality agreement with the Company or its representatives, in their capacity as such, that is binding on the Investor and/or such Representatives of the Investor, as applicable, the terms of which would otherwise prohibit such disclosure, (iii) is received from a source other than the Investor or any of its representatives; provided, that in the case of each of (ii) and (iii) above, the source of such information was not known by the Investor to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information at the time the same was disclosed, or (iv) is independently developed by the Investor or any of its Representative without breach of this Agreement.

"control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, partnership interests or other ownership interests, as trustee or executor, by contract or credit arrangement or otherwise.

"Effectiveness Deadline" means with respect to any registration statement required to be filed to cover the resale by the Investor and/or Permitted Holders of Registrable Securities pursuant to Section 2, (i) the date such registration statement is filed, if the Company is a WKSI as of such date and such registration statement is an Automatic Shelf Registration Statement eligible to become immediately effective upon filing pursuant to Rule 462, or (ii) if the Company is not a WKSI, as of the date such registration statement is filed, the fifth (5th) Business Day following the date on which the Company is notified by the SEC that such registration statement

will not be reviewed or is not subject to further review and comments and will be declared effective upon request by the Company.

"Equity-Linked Securities" means any security or instrument convertible into, exercisable or exchangeable for capital stock of the Company.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Filing Deadline" means with respect to any registration statement required to be filed to cover the resale by the Investor and/or Permitted Holders of Registrable Securities pursuant to Section 2, (i) ten (10) days following the written notice of demand therefor by the Investor, if the Company is a WKSI, as of the date of such demand, or (ii) if the Company is not a WKSI as of the date of such demand, (a) fifteen (15) Business Days following the written notice of demand therefor if the Company is then eligible to register for resale Registrable Securities on Form S-3 or (b) if the Company is not then eligible to use Form S-3, twenty (20) Business Days following the written notice of demand therefor, provided that, to the extent that the Company has not been provided the information regarding the Investor, any Permitted Holders and their respective Registrable Securities in accordance with Section 13 at least two (2) Business Days prior to the applicable Filing Deadline, then the such Filing Deadline shall be extended to the second (2nd) Business Day following the date on which such information is provided to the Company.

"Freely Tradable" means, with respect to any security, a security that (i) is eligible to be sold by the holder thereof without any volume or manner of sale restrictions under the Securities Act pursuant to Rule 144 thereunder, (ii) bears no legends restricting the transfer thereof and (iii) bears an unrestricted CUSIP number (to the extent such security is issued in global form).

"Indemnified Party" shall have the meaning set forth in Section 12(c).

"Indemnifying Party" shall have the meaning set forth in Section 12(c).

"Independence Criteria" shall have the meaning set forth in Section 11(b).

"Independent Directors" shall have the meaning set forth in Section 11(b).

"Inspectors" shall have the meaning set forth in Section 5(k).

"Investor" shall have the meaning set forth in the preamble of this Agreement.

"Investor Indemnitee" shall have the meaning set forth in Section 12(a).

"Investor's Counsel" shall have the meaning set forth in Section 4(b).

"Law" means any U.S. or non-U.S. law, including any statute, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or other order of a Governmental Authority of competent jurisdiction.

"Nominating and Corporate Governance Committee" means the Nominating and Corporate Governance Committee of the Board; provided that if, at the relevant time, such committee shall not exist or shall not have the responsibility and authority to recommend director candidates to the Board, "Nominating and Corporate Governance Committee" shall mean such other committee of the Board having such responsibility and authority.

"Non-Party Affiliates" shall have the meaning set forth in Section 18(k).

"Other Securities" shall have the meaning set forth in Section 3(a).

"Ownership Percentage" means, as of any date, the percentage equal to (i) the aggregate number of shares of Common Stock that the Investor or any Permitted Holders beneficially own (calculated, without duplication, assuming the full conversion (in each case, without regard to any limitation on conversion in the Certificate of Designations) of the Preferred Shares and any shares of Series A Preferred issued as PIK Dividends (as defined in the Certificate of Designations) or issuable as accrued and unpaid PIK Dividends not previously added to the Liquidation Preference (as defined in the Certificate of Designations), in either case on or before such date) *divided* by (ii) the total number of shares of Common Stock then outstanding, (calculated assuming the full conversion (in each case, without regard to any limitation on conversion in the Certificate of Designations) of the Preferred Shares, the shares of Series A Preferred issued as PIK Dividends (as defined in the Certificate of Designations) or issuable as accrued and unpaid PIK Dividends (as defined in the Certificate of Designations) not previously added to the Liquidation Preference, in either case on or before such date).

"Permitted Holders" means (i) the Investor's affiliates and any partners or members of the Investor or such affiliates, and their respective partners, members and affiliates, in each case holding Registrable Securities as a result of one or more distributions by the Investor or any of such Persons, (ii) any successor entity of the Investor or any Person described in the foregoing clause (i), and (iii) any Person consented to in writing by the Company.

"Person" shall have the meaning set forth in the Purchase Agreement.

"Piggyback Notice" shall have the meaning set forth in Section 3(a).

"Piggyback Registration" shall have the meaning set forth in Section 3(a).

"Preemptive Rights Cap Amount" means, with respect to a Preemptive Rights Issuance, a number of securities which, if divided by the sum of (i) such number of securities plus (ii) the number of securities issued in such Preemptive Rights Issuance, would represent a percentage that is equal to the Ownership Percentage (as of immediately prior to the Preemptive Rights Issuance).

"prospectus" means the prospectus included in a registration statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a registration statement, and all other amendments and supplements to the prospectus, including post-effective amendments.

"Purchase Agreement" shall have the meaning set forth in the recitals of this Agreement.

"Register," "registered," and "registration" shall refer to a registration effected by preparing and (i) filing a registration statement with the Securities and Exchange Commission the SEC in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of effectiveness of such registration statement by the SEC or (ii) filing a prospectus and/or prospectus supplement in respect of an appropriate effective Shelf Registration Statement.

"Registrable Securities" means (i) shares of Common Stock held by the Investor or any Permitted Holder, (ii) shares of Common Stock issuable (directly or indirectly) upon conversion and/or exercise of any capital stock of the Company, including any Preferred Shares, held by the Investor or any

Permitted Holder and (iii) any securities issued as (or issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend, stock split, recapitalization or other distribution with respect to, or in exchange for, or in replacement of, the Common Stock referenced in clauses (i) or (ii) above or this clause (iii); provided that the term "Registrable Securities" shall exclude in all cases any securities (x) that are sold pursuant to an effective registration statement under the Securities Act or publicly resold in compliance with Rule 144, (y) that are immediately Freely Tradable pursuant to Rule 144, or (z) that shall have ceased to be outstanding. Solely for purposes of determining at any time whether any Registrable Securities are then held, outstanding or transferred, the Preferred Shares and any shares of Series A Preferred issued as PIK Dividends shall be treated, on an as-converted basis (without regard to any limitation on conversion in the Certificate of Designations), as Registrable Securities.

"Registration Expenses" shall mean, with respect to any registration and without limitation, (i) all SEC, stock exchange, FINRA and other registration and filing fees, (ii) all fees and expenses of compliance with securities or blue sky laws (including reasonable fees, charges and disbursements of counsel to any underwriter incurred in connection with blue sky qualifications of Registrable Securities as may be set forth in any underwriting agreement), (iii) all word processing, duplicating and printing expenses, messenger and delivery expenses, (iv) fees and disbursements of counsel for the Company and all independent public accountants, (v) fees paid to other Persons retained by the Company, (vi) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (vii) the expenses of any annual audit or quarterly review, (viii) the expenses (including premiums) of any liability or other insurance and (ix) the expenses and fees for listing the securities to be registered on each securities exchange on which the same class of securities issued by the Company are then listed; provided that Registration Expenses shall include Selling Expenses.

"registration statement" means any registration statement that is required to register the resale of Registrable Securities under this Agreement, including the related prospectus and any pre- and post-effective amendments and supplements to each such registration statement or prospectus.

"Representatives" means (i) the Investor's members, (ii) the Investor's and its members' respective affiliates, and (iii) the Investor's, its members' and such affiliates' respective

employees, officers, directors, advisors and consultants; provided, that no portfolio company of Siris Capital Group, LLC will have any obligation as a Representative pursuant to this Agreement unless and until the Investor furnishes Confidential Information to such portfolio company (it being acknowledged that such furnishing, if at all, shall be pursuant to and in accordance with the confidentiality provisions set forth in this Agreement).

"Sale Notice" shall have the meaning set forth in Section 6(a).

"Scheduled Black-out Period" means the period beginning fifteen (15) calendar days prior to the end of each fiscal quarter and ending upon the completion of the first full trading day after the Company publicly releases its earnings for such fiscal quarter, or as such period is otherwise defined in the Company's written insider trading policy, applicable generally to officers and directors of the Company.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities" means collectively, Registrable Securities and Other Securities.

"Selling Expenses" shall mean all underwriting discounts, selling commissions and stock transfer taxes, if any, applicable to the sale of Registrable Securities and all related fees and expenses of the Investor (other than such fees and expenses included in Registration Expenses).

"Series A Preferred" means the Series A Convertible Participating Perpetual Preferred Stock of the Company, par value $0.0001 per share.

"Series A Preferred Directors" shall have the meaning set forth in the Certificate of Designations.

"Shelf Registration" shall have the meaning set forth in Section 6(a).

"Shelf Suspension" shall have the meaning set forth in Section 6(a).

"Shelf Suspension Notice" shall have the meaning set forth in Section 6(a).

"Standstill Percentage" means, as of any date, the percentage equal to (i) the aggregate number of shares of Common Stock that the Investor or its affiliates beneficially own (calculated assuming the full conversion (in each case without regard to any limitation on conversion in the Certificate of Designations) of the Preferred Shares, the shares of Series A Preferred issued as PIK Dividends (as defined in the Certificate of Designations) or issuable as accrued and unpaid PIK Dividends not previously added to the Liquidation Preference (as defined in the Certificate of Designations), in either case on or before such date) *divided* by (ii) the total number of shares of Common Stock outstanding determined on a fully diluted, as-if-exercised basis (calculated assuming the exercise and settlement of all compensation awards in respect of capital stock of the Company outstanding as of immediately prior to such date, whether or not exercised, settled, eligible for settlement or vested, and the full conversion (in each case, without regard to any

limitation on conversion in the Certificate of Designations) of the Preferred Shares and any shares of Series A Preferred issued as PIK Dividends (as defined in the Certificate of Designations) or issuable as accrued and unpaid PIK Dividends not previously added to the Liquidation Preference (as defined in the Certificate of Designations), in either case on or before such date).

"Subsidiary" shall mean any company, partnership, limited liability company, joint venture, joint stock company, trust, unincorporated organization or other entity at least 50% of the voting capital stock of which is owned, directly or indirectly, by the Company.

"Suspension Period" shall have the meaning set forth in Section 2(d).

"Underwriter Cutback" shall have the meeting set forth in Section 3(b).

"WKSI" shall mean a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act.

Section 2. Demand Registration.

(a) Subject to the terms and conditions of this Agreement, including Section 2(c), if at any time following May 1, 2018, the Company receives a written request from the Investor that the Company register under the Securities Act Registrable Securities representing at least 10% of the Registrable Securities held by the Investor or the Permitted Holders, then the Company shall file, as promptly as reasonably practicable but no later than the applicable Filing Deadline, a registration statement under the Securities Act covering all Registrable Securities that the Investor requests to be registered. The registration statement shall be on Form S-3 (except if the Company is not then eligible to register for resale Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form for such purpose) and, if the Company is a WKSI as of the Filing Deadline, shall be an Automatic Shelf Registration Statement. The Company shall use its commercially reasonable efforts to cause the registration statement to be declared effective or otherwise to become effective under the Securities Act as soon as reasonably practicable but, in any event, no later than the Effectiveness Deadline, and shall use its commercially reasonable efforts to keep the registration statement continuously effective under the Securities Act until the earlier of (1) the date on which the Investor notifies the Company in writing that the Registrable Securities included in such registration statement have been sold or the offering therefor has been terminated or (2) (x) thirty (30) Business Days following the date on which such registration statement was declared effective by the SEC, if the Company is a WKSI and filed an Automatic Shelf Registration Statement in satisfaction of such demand, (y) forty (40) Business Days following the date on which such registration statement was declared effective by the SEC, if the Company is not a WKSI and registered for resale the Registrable Securities on Form S-3 in satisfaction of such demand or (z) fifty (50) Business Days following the date on which such registration statement was declared effective by the SEC, if the Company is neither a WKSI nor then eligible to use Form S-3 and registered for resale the Registrable Securities on Form S-1 or other applicable form in satisfaction of such demand; provided that each period specified in clause (2) of this sentence shall be extended automatically by one (1) Business Day for each Business Day that the

use of such registration statement or prospectus is suspended by the Company pursuant to any Suspension Period, pursuant to (d) below or pursuant to Section 5(j).

(b) If the Investor intends to distribute the Registrable Securities covered by such Investor's request by means of an underwriting, (i) the Investor shall so advise the Company as a part of its request made pursuant to Section 2(a) and (ii) the Investor shall have the right to appoint the book-running, managing and other underwriter(s) after consultation with the Company.

(c) The Company shall not be required to effect a registration pursuant to this Section 2: (i) after the Company has effected three registrations pursuant to this Section 2, and each of such registrations has been declared or ordered effective and kept effective by the Company as required by Section 5(a); or (ii) more than twice during any single calendar year; provided, however, that a request for registration will not count for the purposes of this limitation if (x) the Investor determines in good faith to withdraw (prior to the effective date of the registration statement relating to such request) the proposed registration or (y) the registration statement relating to such request is not declared effective within the earlier of Effectiveness Deadline.

(d) Notwithstanding anything to the contrary in this Agreement, (1) upon notice to the Investor, the Company may delay the Filing Deadline and/or the Effectiveness Deadline with respect to, or suspend the effectiveness or availability of, any registration statement for up to ninety (90) days in the aggregate in any twelve-month period (a "Suspension Period") if the Company would have to make an Adverse Disclosure in connection with the registration statement; provided that (i) any suspension of a registration statement pursuant to Section 6(b) or Section 5(j) shall be treated as a Suspension Period for purposes of calculating the maximum number of days of any Suspension Period under this Section 2(d) and (ii) no Suspension Period may overlap with any redemption pursuant the Certificate of Designations (including Section 5 thereof) through the date that is thirty (30) Business Days following any such redemption; and (2) upon notice to the Investor, the Company may delay the Filing Deadline and/or the Effectiveness Deadline with respect to any registration statement for a period not to exceed thirty (30) days prior to the Company's good faith estimate of the launch date of, and ninety (90) days after the closing date of, a Company initiated registered offering of equity securities (including equity securities convertible into or exchangeable for Common Stock); provided that (i) the Company is actively employing in good faith all commercially reasonable efforts to launch such registered offering throughout such period, (ii) the Investor and Permitted Holders are afforded the opportunity to include Registrable Securities in such registered offering in accordance with Section 3 and (iii) the right to delay or suspend the effectiveness or availability of such registration statement pursuant to this clause (2) shall not be exercised by the Company more than two (2) times in any twelve-month period and not more than ninety (90) days in the aggregate in any twelve-month period, other than solely due to the Financial Restatement (as defined in the Purchase Agreement) for so long as the Company is using its best efforts to issue the Restated Financial Statements (as defined in the Purchase Agreement). If the Company shall delay any Filing Deadline pursuant to this clause (d) for more than ten (10) Business Days, the Investor may withdraw the demand therefor at any time after such ten (10) Business Days so long as such delay is then continuing by providing written notice

to the Company to such effect, and any demand so withdrawn shall not count as a demand for registration for any purpose under this Section 2, including Section 2(c).

(e) Notwithstanding the foregoing, if the managing underwriter(s) of an underwritten offering in connection with any registration pursuant to this Section 2 advises the Company and the Investor in writing that, in its good faith judgment, the number of Registrable Securities requested to be included in such offering exceeds the number of Registrable Securities which can be sold in such offering at a price acceptable to the Investor, then the number of Registrable Securities so requested to be included in such offering shall be reduced to that number of shares which, in the good faith judgment of the managing underwriter, can be sold in such offering at such price.

Section 3. Piggyback Registration.

(a) Subject to the terms and conditions of this Agreement, if at any time the Company files a registration statement under the Securities Act with respect to an offering of Common Stock or other equity securities of the Company (such Common Stock and other equity securities collectively, "Other Securities"), whether or not for sale for its own account (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms, (ii) filed solely in connection with any employee benefit or dividend reinvestment plan or (iii) pursuant to a demand registration in accordance with Section 2), then the Company shall use commercially reasonable efforts to give written notice of such filing to the Investor at least ten (10) Business Days before the anticipated filing date (the "Piggyback Notice"). The Piggyback Notice and the contents thereof shall be kept confidential by the Investor and its affiliates and representatives, and the Investor shall be responsible for breaches of confidentiality by its affiliates and representatives. The Piggyback Notice shall offer the Investor and the Permitted Holders the opportunity to include in such registration statement, subject to the terms and conditions of this Agreement, the number of Registrable Securities as the Investor may reasonably request (a "Piggyback Registration"). Subject to the terms and conditions of this Agreement, the Company shall use its commercially reasonable efforts to include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received from the Investor written requests for inclusion therein within ten (10) Business Days following receipt of any Piggyback Notice by the Investor, which request shall specify the maximum number of Registrable Securities intended to be disposed of by the Investor and any Permitted Holder and the intended method of distribution. For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, the Company may not commence or permit the commencement of any sale of Other Securities in a public offering to which this Section 3 applies unless the Investor shall have received the Piggyback Notice in respect to such public offering not less than ten (10) Business Days prior to the commencement of such sale of Other Securities. The Investor and any Permitted Holder shall be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time at least two (2) Business Days prior to the effective date of the registration statement relating to such Piggyback Registration. No Piggyback Registration shall count towards the number of demand registrations that the Investor is entitled to make in any period or in total pursuant to Section 2.

(b) If any Other Securities are to be sold in an underwritten offering, (1) the Company or other Persons designated by the Company shall have the right to appoint the book-

running, managing and other underwriter(s) for such offering in their discretion and (2) the Investor and any Permitted Holder shall be permitted to include all Registrable Securities requested by the Investor to be included in such registration in such underwritten offering on the same terms and conditions as such Other Securities proposed by the Company or any third party to be included in such offering; provided, however, that if such offering involves an underwritten offering and the managing underwriter(s) of such underwritten offering advise the Company in writing that it is their good faith opinion that the total amount of Registrable Securities requested to be so included, together with all Other Securities that the Company and any other Persons having rights to participate in such registration intend to include in such offering (an "Underwriter Cutback"), exceeds the total number or dollar amount of such securities that can be sold without having an adverse effect on the price, timing or distribution of the Registrable Securities to be so included together with all Other Securities, then there shall be included in such firm commitment underwritten offering the number or dollar amount of Registrable Securities and such Other Securities that in the good faith opinion of such managing underwriter(s) can be sold without so adversely affecting such offering, and such number of Registrable Securities and Other Securities shall be allocated for inclusion as follows: (x) to the extent such public offering is the result of a registration initiated by the Company, (i) first, all Other Securities being sold by the Company; (ii) second, all Registrable Securities requested to be included in such registration by the Investor and (iii) third all Other Securities of any holders thereof (other than the Company and the Investor) requesting inclusion in such registration, or (y) to the extent such public offering is the result of a registration initiated by any Persons (other than the Company or the Investor) exercising a contractual right to demand registration, (i) first, *pro rata* among all Other Securities owned by such Persons exercising the contractual right and all Registrable Securities requested by the Investor to be included in such registration , (ii) second, all Other Securities of any holders thereof (other than the Investor, the Company and the Persons exercising the contractual right) requesting inclusion in such registration, pro rata, based on the aggregate number of Other Securities beneficially owned by each such holder; and (iii) third, all Other Securities being sold by the Company.

Section 4. Expenses of Registration.

(a) Except as specifically provided for in this Agreement, all Registration Expenses incurred in connection with any registration, qualification or compliance hereunder shall be borne by the Company. All Selling Expenses incurred in connection with any registration hereunder, shall be borne by the Investor in proportion to the number of Registrable Securities for which registration was requested. The Company shall not, however, be required to reimburse the Investor or Permitted Holders, as applicable, for any Registration Expenses incurred by it or them for any registration proceeding begun pursuant to Section 2, the request of which has been subsequently withdrawn by the Investor unless (a) the withdrawal is based upon materially adverse circumstances or conditions or material adverse information concerning the Company or its Subsidiaries that (i) the Company had not publicly disclosed in a report filed with or furnished to the SEC under the Exchange Act at least three (3) Business Days prior to the request or (ii) the Company had not disclosed to any Series A Director in person or by telephone at the last meeting of the Board or any committee of the Board, in each case, at which a Series A Director is present or at any time since the date of such meeting of the Board, (b) the withdrawal is made in accordance with the last sentence of Section 2(d), or (c) the Investor agrees to forfeit its right to one requested registration pursuant to Section 2.

(b) In connection with each registration pursuant to Section 2, in addition to the Registration Expenses payable pursuant to Section 4(a), the Company will reimburse the Investor for the reasonable fees and disbursements of one United States counsel, who will be chosen by the Investor in its sole discretion ("Investor's Counsel").

Section 5. Obligations of the Company. Whenever required to effect the registration of any Registrable Securities pursuant to Section 2 or Section 3 of this Agreement, the Company shall, as promptly as reasonably practicable:

(a) With respect to a Demand Registration, prepare and as soon as practicable file with the SEC a registration statement (including all required exhibits to such registration statement) with respect to such Registrable Securities and use reasonable best efforts to cause such registration statement to become effective, or prepare and file with the SEC a prospectus supplement with respect to such Registrable Securities pursuant to an effective registration statement and keep such registration statement effective or such prospectus supplement current, in the case of a registration pursuant to Section 2, in accordance with Section 2.

(b) Prepare and file with the SEC such amendments and supplements to the applicable registration statement and the prospectus or prospectus supplement used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period required Section 2 (including any extension provided for therein).

(c) To the extent reasonably practicable, not less than five (5) Business Days prior to the filing of a registration statement or any related prospectus or any amendment or supplement thereto, the Company shall furnish to the Investor and Investor's Counsel copies of all such documents proposed to be filed and give reasonable consideration to the inclusion in such documents of any comments reasonably and timely made by the Investor or its legal counsel; provided that the Company shall include in such documents any such comments that are necessary to correct any material misstatement or omission regarding the Investor.

(d) Furnish to the Investor and Investor's Counsel such number of copies of the applicable registration statement and each such amendment and supplement thereto (including upon request in each case all exhibits but not documents incorporated by reference) and of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as the Investor may reasonably request in order to facilitate the disposition of Registrable Securities by the Investor and Permitted Holders. The Company hereby consents to the use of such prospectus and each amendment or supplement thereto by the Investor and any participating Permitted Holder in accordance with applicable Law in connection with the offering and sale of the Registrable Securities covered by such prospectus and any amendment or supplement thereto.

(e) Prior to any offering of Common Stock pursuant to the registration statement, the Company shall use commercially reasonable efforts to (i) arrange for the qualification of the Common Stock for offer and sale under the securities or "blue sky" laws of such states of the United States as the Investor shall reasonably request and shall maintain such qualification in effect so long as required to enable the Investor to consummate the disposition in

such jurisdictions of the Common Stock, and (ii) reasonably cooperate with the Investor in connection with any filings required to be made with FINRA; provided, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not then so qualified or to take any action that would subject it to taxation or service of process in suits, other than those arising out of any offering pursuant to the registration statement, in any jurisdiction where it is not then so subject.

(f) Enter customary agreements and take such other actions as are reasonably required in order to facilitate the disposition of such Registrable Securities, including, if the method of distribution of Registrable Securities is by means of an underwritten offering, using commercially reasonable efforts to, (i) participate in and make documents available for the reasonable and customary due diligence review of underwriters during normal business hours, on reasonable advance notice and without undue burden or hardship on the Company; provided that (A) any party receiving confidential materials shall execute a confidentiality agreement on customary terms if reasonably requested by the Company and (B) the Company may in its reasonable discretion restrict access to competitively sensitive or legally privileged documents or information, (ii) cause the chief executive officer and chief financial officer to be available at reasonable dates and times to participate in "road show" presentations and/or investor conference calls to market the Registrable Securities during normal business hours, on reasonable advance notice and without undue burden or hardship on the Company or the conduct of the Business of the Company; provided that the aggregate number of days of "road show" presentations in connection with an underwritten offering of Registrable Securities for each registration pursuant to a demand made under Section 2 shall not exceed five (5) Business Days and (iii) negotiate and execute an underwriting agreement in customary form with the managing underwriter(s) of such offering and such other documents reasonably required under the terms of such underwriting arrangements, including using commercially reasonable efforts to procure a customary legal opinion and auditor "comfort" letters. The Investor shall also enter into and perform its obligations under any such underwriting agreement.

(g) Give notice to the Investor as promptly as reasonably practicable:

(i) when any registration statement filed pursuant to Section 2 or in which Registrable Securities are included pursuant to Section 3 or any amendment to such registration statement has been filed with the SEC and when such registration statement or any post-effective amendment to such registration statement has become effective;

(ii) of any request by the SEC for amendments or supplements to any registration statement (or any information incorporated by reference in, or exhibits to, such registration statement) filed pursuant to Section 2 or in which Registrable Securities are included pursuant to Section 3 or the prospectus (including information incorporated by reference in such prospectus) included in such registration statement or for additional information;

(iii) of the issuance by the SEC of any stop order suspending the effectiveness of any registration statement filed pursuant to Section 2 or in which Registrable Securities are included pursuant to Section 3 or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Common Stock for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the occurrence of any event that requires the Company to make changes to any effective registration statement or the prospectus so that, as of such date, they (A) do not contain any untrue statement of a material fact and (B) do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in the light of the circumstances under which they were made) not misleading).

(h) Use its commercially reasonable efforts to prevent the issuance or obtain the withdrawal of any order suspending the effectiveness of any registration statement referred to in Section 5(g)(iii) at the earliest practicable time.

(i) Upon request, furnish to the Investor, without charge, at least one copy of the registration statement and any post-effective amendment thereto, and, if the Investor so requests in writing, all exhibits thereto

(j) Upon the occurrence of any event contemplated by subsections (g)(iii) through (v) above, the Company shall promptly prepare and file a post-effective amendment to the registration statement or an amendment or supplement to the related prospectus or file any other required document to remedy the basis for any suspension of the registration statement and so that, as thereafter delivered to any sales or placement agents or underwriters acting on the Investor's behalf, the prospectus will not include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Company notifies the Investor in accordance with subsections (g)(iii) through (v) above to suspend the use of the prospectus until the requisite changes to the prospectus have been made, then the Investor shall suspend the use of such prospectus and use its commercially reasonable efforts to return to the Company all copies of such prospectus (at the Company's expense) other than permanent file copies then in the Investor's or its Representatives' possession; provided that such suspension shall be treated as a Suspension Period for purposes of calculating the maximum number of days of any Suspension Period under Section 2(d).

(k) Use all commercially reasonable efforts to furnish or make available (and cause the Company's officers, directors, employees and independent public accountants to furnish or make available) upon reasonable notice and during normal business hours, for inspection by the Investor, Investor's Counsel, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter (collectively the "Inspectors"), all pertinent financial and other records, pertinent documents and properties of the Company and its Subsidiaries, as shall be reasonably necessary to enable them to exercise their due diligence responsibility pursuant to the Securities Act, the Exchange Act and the rules and regulations thereunder, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Inspector in connection with such registration statement. Records that the Company determines, in good faith, to be confidential and which it notifies the Inspectors are confidential shall not be disclosed by the Inspectors (and the Inspectors shall confirm their agreement in

writing in advance to the Company if the Company shall so request) unless (A) the disclosure of such Records is necessary, in the Inspector's judgment, to avoid or correct a misstatement or omission in the registration statement, (B) the release of such records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction after compliance with the last sentence of this clause (k) or (C) the information in such records was known to the Inspectors on a nonconfidential basis prior to its disclosure by the Company or has been made generally available to the public. The Investor agrees that it shall, upon learning that disclosure of such records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at the Company's expense, to undertake appropriate action to prevent disclosure of the records deemed confidential.

(l) Keep Investor and Investor's Counsel advised in writing as to the initiation and, as appropriate, of the progress of any registration under Section 2 or Section 3 and provide Investor's Counsel with all correspondence with the SEC in connection with any such registration statement.

(m) No later than the effective date of any registration statement, use commercially reasonable efforts to procure the cooperation of the Company's transfer agent for settling any offering or sale of Registrable Securities, including with respect to the transfer of physical stock certificates into book-entry form in accordance with any procedures reasonably requested by the Investor or the managing underwriter(s). In connection therewith, if reasonably required by the Company's transfer agent, the Company shall promptly after the effectiveness of the registration statement cause an opinion of counsel as to the effectiveness of the registration statement to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without legend upon sale by the holder of such shares of Registrable Securities under the registration statement.

(n) Use its reasonable best efforts to take or cause to be taken all other actions, and do and cause to be done all other things, necessary or reasonably advisable in the opinion of the Investor to effect the registration of the Registrable Securities contemplated hereby.

Section 6. Suspension of Sales.

(a) Prior to the sale or distribution of any Registrable Securities pursuant to a registration statement that is for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC), the Investor shall give at least two (2) Business Days prior written notice thereof to the Company (a "Sale Notice") and the Investor (and any participating Permitted Holders) shall not sell or distribute any Registrable Securities unless the Investor has timely provided such Sale Notice and, subject to the Shelf Suspension period described below, until the expiration of such 2-Business Day period. If in response to a Sale Notice, the Company shall provide to the Investor a certificate signed by the Chief Executive Officer of the Company stating that the Company would have to make an Adverse Disclosure (as determined pursuant to the definition thereof) (the "Shelf Restriction"), then the Company may, by written notice thereof to the Investor (a "Shelf Suspension Notice"), suspend use of the registration statement by the Investor (and any

participating Permitted Holders) until the expiration of the Shelf Restriction (a "Shelf Suspension"); provided that the period of any such Shelf Suspension may not exceed the Suspension Period set forth in Section 2(d). In the case of a Shelf Suspension, the Investor (and any participating Permitted Holder) agrees to suspend use of the applicable prospectus and any issuer free writing prospectuses in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the Shelf Suspension Notice referred to above. The Company shall immediately notify the Investor upon the termination of any Shelf Suspension, and either confirm that the registration statement can be used or supplement or make amendments to the registration statement to the extent required by the registration form used by the Company for the Shelf Registration or by the Securities Act or the rules or regulations promulgated thereunder and promptly notify the Investor thereof. The Company agrees to not deliver a Shelf Suspension Notice to the Investor or otherwise inform the Investor of a Shelf Restriction unless and until the Investor delivers a Sale Notice to the Company.

(b) Upon receipt of written notice from the Company pursuant to Section 5(g)(v), the Investor (and any participating Permitted Holder) shall immediately discontinue disposition of Registrable Securities until the Investor (i) has received copies of a supplemented or amended prospectus or prospectus supplement pursuant to Section 5(j) or (ii) is advised in writing by the Company that the use of the prospectus and, if applicable, prospectus supplement may be resumed, and, if so directed by the Company, the Investor shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in the Investor's possession, of the prospectus and, if applicable, prospectus supplement covering such Registrable Securities current at the time of receipt of such notice.

Section 7. **Books and Records; Access**. For so long as the Investor's Ownership Percentage is 5% or more, the Company shall permit the Investor and its designated representatives, at reasonable times and upon reasonable prior notice to the Company, to examine the records and books of account of the Company and its Subsidiaries and to discuss the affairs, finances and condition of the Company or any of its Subsidiaries with the officers of the Company or any such Subsidiary and the Company's independent accountants. In addition, for so long as the Investor's Ownership Percentage is 5% or more, upon written request of the Investor, the Company shall provide to the Investor duplicate copies of such financial and other information concerning the Company and its Subsidiaries as may from time to time be reasonably requested by such Investor.

Section 8. **Restrictions on Transfer**.

(a) Subject to Section 8(b), the Investor shall not, directly or indirectly, sell, transfer or otherwise dispose of any Preferred Shares or shares of Series A Preferred Stock issued as PIK Dividends without the Company's prior written consent (such consent to be provided or withheld by a majority of directors voting who are independent directors and disinterested in the matter).

(b) Notwithstanding the foregoing Section 8(a), the following transfers ("Permitted Transfers") shall be permitted (without prior consent):

(i) to a Permitted Holder who agrees to be bound by the terms of this Agreement;

(ii) in a Reorganization Event (as defined in the Certificate of Designations);

(iii) in connection with a redemption pursuant to the terms of the Certificate of Designations (including pursuant to Section 5 thereof);

(iv) in connection with a conversion to Common Stock pursuant to the terms of the Certificate of Designations; or

(v) in any Pro Rata Transaction.

(c) For purpose of this Agreement, a "Pro Rata Transaction" shall mean any transaction (excluding any Reorganization Event (as defined in the Certificate of Designations)) in which all stockholders of the Company (x) are offered terms substantially similar to those given to the Investor (as described in clause (y) below), or otherwise are offered the opportunity to, or will, participate in such transaction on a pro rata basis, and (y) are entitled to receive consideration of equal market value (on a per share or as-converted basis), with no value paid to any holder of Preferred Shares in respect of any liquidation preference, option value, dividend (except for any accrued but unpaid dividends in accordance with the Certificate of Designations through the date of such transaction). The Company shall cooperate with, and not frustrate, any transfers by the Investor or Permitted Holders that are not prohibited by this Agreement.

Section 9. **Standstill Restrictions; Voting; Dividends**.

(a) Standstill. For as long as the holders of the Series A Preferred have the right to nominate a Series A Preferred Director to the Board pursuant to Section 8(b) of the Certificate of Designations, without the prior approval by a majority of directors voting who are not Series A Preferred Directors, neither the Investor nor its affiliates shall directly or indirectly purchase or acquire any debt or equity securities of the Company, any Equity-Linked Securities, or any other right to acquire such securities, in each case that would result in the Investor's Standstill Percentage being in excess of 30%; provided, however, the foregoing restrictions shall not prohibit the purchase of the Preferred Shares pursuant to the Purchase Agreement or the receipt of shares of Series A Preferred issued as PIK Dividends pursuant to the Certificate of Designations, shares of Common Stock received upon conversion of Preferred Shares or shares of Series A Preferred issued as PIK Dividends or receipt of any shares of Series A Preferred, Common Stock or other securities of the Company otherwise paid as dividends or as an increase of the Liquidation Preference (as defined in the Certificate of Designations) or distributions thereon.

(b) Sales or Other Process. Notwithstanding Section 9(a), if the Board decides to engage in a process that could reasonably be expected to give rise to a merger, tender offer, substantial share investment, change of control transaction or other extraordinary transaction related to the Company, the Company shall invite the Investor to participate in such process on the terms and conditions generally made available to the other participants in such process; provided, however, that in the event the Investor participates in such process, each

Series A Preferred Director shall recuse himself or herself from voting on, or otherwise receiving any confidential information in his or her capacity as a Series A Preferred Director regarding, matters in connection with such process; provided, further, that, following the termination of the Investor's participation in any process, such director's right to vote on, and receive confidential information about, the process shall be reinstated.

(c) Voting. For as long as the holders of Series A Preferred have the right to nominate a Series A Preferred Director to the Board pursuant to Section 8(b) of the Certificate of Designations, in the event that the Board determines to effect a reorganization, merger, consolidation or similar transaction involving the Company and requiring stockholder approval, the Investor will cause all of its shares of Company Capital Stock that are entitled to vote to be voted in favor of any such transaction, if and only if (a) the Investor will receive an amount in cash equal to the sum of (i) $185,000,000, (ii) in respect of each share of Series A Preferred, the dollar value of the Accrued Dividends (as defined in the Certificate of Designations), (iii) the dollar value of all outstanding shares of Series A Preferred, if any, issued as PIK Dividends *multiplied by* $1,000, (iv) in respect of each share of Series A Preferred, the dollar value of any amount of the Net Preferred Dividend (as defined in the Certificate of Designations) added to the Liquidation Preference (as defined in the Certificate of Designations) and (v) if applicable, in respect of each share of Series A Preferred, the aggregate amount of all PIK Dividends that would have been paid in respect of a Preferred Share or share of Series A Preferred issued as PIK Dividends in each remaining Dividend Period (as defined in the Certificate of Designations) from the date of the Board's determination through the thirty-month (30) anniversary of the Original Issue Date *multiplied by* $1,000, (b) any shares of Common Stock or shares of Series A Preferred then owned by the Investor are not treated in any manner adverse to any other shares of the Company (including, with respect to the shares of Series A Preferred, on an as-converted basis (without regard to any limitation on conversion in the

Certificate of Designations) and (c) the terms of such transaction are, taken as a whole, more favorable to the Company's stockholders (as determined by the Board) than the terms of any alternative transaction proposed by the Investor or its affiliates.

(d) The parties acknowledge that the Investor has provided the Company with a schedule accurately presenting the calculation of the Preferred Dividends (as defined in the Certificate of Designations) pursuant to the Certificate of Designations in certain circumstances.

Section 10. Preemptive Rights.

(a) The Investor will have the preemptive rights set forth in this Section 10 with respect to any issuance of any Common Stock or Equity-Linked Securities that are issued after the date hereof (any such issuance, other than those described in clauses (i) through (iii) below, a "Preemptive Rights Issuance"), except for (i) issuances solely to officers, employees, directors and consultants pursuant to and in accordance with equity incentive plans of the Company that were publicly filed with the SEC prior to the date hereof (provided that any such issuances are made in accordance with the terms, conditions and limitations of such plans as they existed as of the date of hereof and without effect to any amendments or other modifications thereof after the date hereof unless approved in writing by the Investor) or pursuant to equity incentive plans of the Company that are approved by the Board and publicly filed with the SEC after the date hereof, (ii) issuances of shares of Common Stock as consideration in any merger or

acquisition approved pursuant to Section 9(c), or (iii) issuances of shares of Common Stock upon conversion of any of the Company's 0.75% Convertible Senior Notes, due 2019 (provided that any such issuances are made in accordance with the terms, conditions and limitations of the indenture governing such notes as it existed as of the date hereof). The preemptive rights in this Section 10 shall terminate at such time as the holders of Series A Preferred no longer have the right to nominate a Series A Preferred Director to the Board pursuant to Section 8(b) of the Certificate of Designations.

(b) If the Company at any time, or from time to time, effects a Preemptive Rights Issuance, the Company shall give prompt written notice to the Investor (but in no event later than ten (10) days prior to such issuance), which notice shall set forth the number and type of the securities to be issued, the issuance date, the offerees or transferees, the price per security, and all of the other terms and conditions of such issuance, which shall be deemed updated by delivery of the final documentation for such issuance to the Investor. The Investor may, by written notice to the Company (a "Preemptive Rights Notice") delivered at any time thereafter but no later than twenty (20) days after the consummation of such Preemptive Rights Issuance, elect to purchase (or designate an affiliate to purchase) a number of securities specified in such Preemptive Rights Notice (which number may be any number up to but not exceeding the Preemptive Rights Cap Amount applicable to such Preemptive Rights Issuance), on the same terms and conditions as such Preemptive Rights Issuance (it being understood and agreed that (i) the price per security that the Investors shall pay shall be the same as the price per security set forth in the Preemptive Rights Notice, and (ii) the Investors shall not be required to comply with any terms, conditions, obligations or restrictions (including, without limitation, any non-compete, standstill or other limitations but excluding any remaining period of a transfer or lock-up restriction applicable at such time to other purchasers in such Preemptive Rights Issuance) not necessary for the effectuation of the sale or issuance of such securities). If the Investor exercises its preemptive rights hereunder with respect to such Preemptive Rights Issuance, the Company shall (or shall cause such subsidiary to) issue to the Investor (or its designated affiliate) the number of securities specified in such Preemptive Rights Notice promptly thereafter (and provided that, if the Investor shall have so notified the Company at least 3 Business Days prior to the issuance date set forth in the Company's notice, at the Investor's election such purchase and sale shall occur on the same date as, and immediately following, the Preemptive Right Issuance). For the avoidance of doubt, in the event that the issuance of Common Stock or Equity-Linked Securities in a Preemptive Rights Issuance involves the purchase of a package of securities that includes Common Stock or Equity-Linked Securities and other securities in the same Preemptive Rights Issuance, the Investor shall have the right to acquire its pro rata portion of such other securities, together with its pro rata portion of such Common Stock or Equity-Linked Securities, in the same manner described above (as to amount, price and other terms), or solely acquire the Common Stock or Equity-Linked Securities.

(c) The election by the Investor not to exercise its preemptive rights hereunder in any one instance shall not affect its right as to any future Preemptive Rights Issuances.

(d) Notwithstanding anything to the contrary in this Agreement, in the event that the Investor exercises its preemptive rights pursuant to this Section 10 and the purchase or issuance of such securities would require the Company to obtain approval of its stockholders

pursuant to NASDAQ listing rule 5635 (or any similar successor rule of NASDAQ or other United States national securities exchange that the Common Stock is listed upon, if any), the Company and the Investor will use their respective commercially reasonable efforts to negotiate in good faith the terms of any such transaction, including without limitation the terms of any securities of the Company issued pursuant to such transaction to the Investor, such that the issuance to the Investor would not require such stockholder approval while providing the Investor with substantially similar benefits and rights of such securities issued in the Preemptive Rights Issuance (including with respect to maintaining the Preferred Percentage (as defined in the Certificate of Designations)).

Section 11. Governance.

(a) Effective as of the Closing, the Board shall consist of ten (10) members, as set forth on Exhibit A hereto. As promptly as practicable after the date hereof (but in no event later than March 1, 2018), the Board shall take all action necessary to appoint Peter Berger as a member of the Compensation Committee of the Board and Peter Berger as an observer of the Audit Committee of the Board (the foregoing committees of the Board collectively, the "Committees"). Prior to such actions, the Committees shall not convene any meetings, or otherwise conduct any business.

(b) From and after the Closing, so long as the holders of Series A Preferred have the right to nominate a Series A Preferred Director to the Board pursuant to Section 8(b) of the Certificate of Designations, the Board shall consist of ten (10) members, composed of (i) two (2) Series A Preferred Directors; (ii) four (4) directors who meet the independence criteria set forth in the listing standards of the NASDAQ Global Select Market to the extent applicable to the Company (or other United States national securities exchange that the Common Stock is listed upon, if any) (the "Independence Criteria"), and selected pursuant to Section 11(d) (each such director, an "Independent Director"); and (iii) four (4) other directors, two of whom shall satisfy the Independence Criteria (and, as of the Closing, one (1) of whom shall be the individual then serving as chief executive officer of the Company (as selected pursuant to Section 8.14 of the Purchase Agreement), one (1) of whom shall be the current chairman of the Board and the remaining two (2) shall be two of

the directors on the Board as of the date hereof who satisfy the Independence Criteria); provided that the number of Series A Preferred Directors and Independent Directors may be adjusted pursuant to Section 11(e).

(c) The Company shall, at any annual or special meeting of stockholders of the Company at which directors are to be elected, so long as the holders of Series A Preferred have the right to nominate a Series A Preferred Director to the Board pursuant to Section 8(b) of the Certificate of Designations, include the Series A Preferred Directors (or such other persons as may be selected in writing by the Investor) and the Independent Directors in the Company's slate of nominees as for each relevant annual meeting of the Company's stockholders (subject to each designee's satisfaction of all applicable requirements regarding service as a director of the Company under applicable Law, regulation or stock exchange rules regarding service as a director; provided, however, that in no event shall any such designee's relationship with the Investor (or any other actual or potential lack of independence resulting therefrom) be considered to disqualify such designee from being a member of the Board pursuant to this Section 11(c)) and shall recommend that the holders of the Series A Preferred Stock and/or Common Stock, as

applicable, vote in favor of such Series A Preferred Directors and such Independent Directors and shall support such Series A Preferred Directors and Independent Directors in a manner generally no less rigorous and favorable than the manner in which the Company supports its other nominees.

(d) Prior to the Closing (and thereafter, as set forth in Exhibit A hereto), the individuals who shall serve in the capacity of Independent Directors as of the Closing shall be mutually selected by the Nominating and Corporate Governance Committee and the Investor. Such individuals shall be (i) selected in good faith (taking into account the requisite skills and experience required for effective service on the board of directors of a company such as the Company and the compensation required to attract and retain a director with such requisite skills) and (ii) meet the Independence Criteria, and the Company and the Investor shall mutually agree upon the class of directors (as provided in Article VI of the Certificate of Incorporation of the Company) in which each such selected Independent Director shall serve as of the Closing. The members of the Nominating and Corporate Governance Committee as of the Closing shall be as set forth on Exhibit A hereto. Following the Closing, so long as the holders of Series A Preferred have the right to nominate a Series A Preferred Director to the Board pursuant to Section 8(b) of the Certificate of Designations, the Investor shall have the right to designate two members of the Nominating and Corporate Governance Committee from among the Independent Directors and the Series A Preferred Directors, provided that each such designee shall meet any applicable requirements for service on such committee under the listing standards of the principal stock exchange on which the Common Stock is then listed, if any.

(e) (i) If at any time after the Closing, the Investor no longer meets the Ownership Threshold (as defined in the Certificate of Designations) but maintains the right to nominate one Series A Preferred Director pursuant to Section (8)(b) of the Certificate of Designations, the Investor shall cause one of the Series A Preferred Designees then sitting on the Board to offer to resign from the Board with immediate effect, and (ii) the vacancy caused by such resignation, if accepted by the Board, shall be filled by an Independent Director, in accordance with Section 11(d).

(f) If a Series A Preferred Director resigns, dies, is not elected or is disqualified or removed from the Board, the Investor may nominate a replacement Series A Preferred Director, and such replacement Series A Preferred Director shall promptly be appointed to the Board, as provided in the bylaws of the Company.

(g) The Series A Preferred Directors and the Independent Directors shall be entitled to reimbursement from the Company for all out-of-pocket expenses for travel and other arrangements reasonably incurred and paid by such directors in connection with their participation in meetings of the Board or committees thereof, subject to the provisions of the Company's then current non-employee director compensation program.

(h) From and after the Closing, the Company shall use reasonable best efforts to maintain in effect directors' and officers' insurance with terms, conditions, retentions and limits of liability that are in the aggregate at least as favorable as those contained in such directors' and officers' insurance policies in effect as of the date hereof. Promptly following election to the Board, the Company shall enter into the Company's standard indemnification

agreement with each Series A Preferred Director providing for indemnification to the fullest extent permitted by applicable Law.

Section 12. Indemnification.

(a) Notwithstanding any termination of this Agreement, the Company shall indemnify and hold harmless the Investor and any participating Permitted Holder, and their respective officers, directors, employees, agents, partners, members, stockholders, representatives and affiliates, and each person or entity, if any, that controls the Investor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the officers, directors, employees, agents and employees of each such controlling Person (each, an "Investor Indemnitee"), against any and all losses, claims, damages, actions, liabilities, costs and expenses (including reasonable fees, expenses and disbursements of attorneys and other professionals), joint or several, arising out of or based upon any untrue or alleged untrue statement of material fact contained or incorporated by reference in any registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto or contained in any "issuer free writing prospectus" (as such term is defined in Rule 433 under the Securities Act) prepared by the Company or authorized by it in writing for use by the Investor or any amendment or supplement thereto; or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that the Company shall not be liable to such Investor Indemnitee to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon (i) any untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Investor Indemnitee claiming indemnification specifically for inclusion therein, (ii) offers or sales effected by or on behalf such Investor Indemnitee "by means of" (as defined in Securities Act Rule 159A) a "free writing prospectus" (as defined in Securities Act Rule 405) that was not authorized in writing by the Company, or (iii) the failure to deliver or make available to a purchaser of Registrable Securities a copy of any preliminary prospectus, pricing information or final prospectus contained in the applicable registration statement or any amendments or supplements thereto (to the extent the same is required by applicable Law to be delivered or made available to such purchaser at the time of sale of contract); provided that the Company shall have delivered to the Investor such preliminary prospectus or final prospectus contained in the applicable

registration statement and any amendments or supplements thereto pursuant to Section 5(d) no later than the time of contract of sale in accordance with Rule 159 under the Securities Act.

(b) The Investor shall indemnify and hold harmless the Company and its officers, directors, employees, agents, representatives and affiliates against any and all losses, claims, damages, actions, liabilities, costs and expenses (including reasonable fees, expenses and disbursements of attorneys and other professionals) arising out of or based upon any untrue or alleged untrue statement of material fact contained in any registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto or contained in any "issuer free writing prospectus" (as such term is defined in Rule 433 under the Securities Act), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the

circumstances under which they were made, not misleading, but only to the extent, that such untrue statements or omissions are based solely upon written information relating to the Investor furnished to the Company by or on behalf of the Investor specifically for inclusion in the documents referred to in the foregoing indemnity. In no event shall the liability of the Investor hereunder be greater in amount than the dollar amount of the net proceeds received by the Investor and any participating Permitted Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) If any proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall assume the defense in such proceeding, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with such defense; provided that any such notice or other communication pursuant to this Section 12 between the Company and an Indemnifying Party or an Indemnified Party, as the case may be, shall be delivered to or by, as the case may be, the Investor; provided, further, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Section 12, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have proximately and materially adversely prejudiced the Indemnifying Party. An Indemnified Party shall have the right to employ separate counsel in any such proceeding and to participate in the defense of such proceeding, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; (2) the Indemnifying Party shall have failed promptly to assume the defense of such proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such proceeding; or (3) the named parties to any such proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that representation of both such Indemnified Party and the Indemnifying Party by the same counsel would be inappropriate because of an actual conflict of interest between the Indemnifying Party and such Indemnified Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Indemnifying Party); provided that the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any such proceeding effected without its written consent, which consent shall not be unreasonably withheld, conditioned or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding. All fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, promptly upon receipt of written notice thereof to the Indemnifying Party (regardless of whether it is ultimately determined that an

Indemnified Party is not entitled to indemnification hereunder, provided that the Indemnifying Party may require such Indemnified Party to undertake to reimburse all such fees and expenses to the extent it is finally judicially determined that such Indemnified Party is not entitled to indemnification under this Section 12).

(d) If the indemnification provided for in Section 12(a) or Section 12(b) is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any losses, claims, damages, actions, liabilities, costs or expenses referred to in Section 12(a) or Section 12(b), as the case may be, or is insufficient to hold the Indemnified Party harmless as contemplated therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, actions, liabilities, costs or expenses in such proportion as is appropriate to reflect the relative fault of the Indemnified Party, on the one hand, and the Indemnifying Party, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, actions, liabilities, costs or expenses as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party, on the one hand, and of the Indemnified Party, on the other hand, shall be determined by reference to, among other factors, whether the untrue or alleged untrue statement of a material fact or omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Investor agree that it would not be just and equitable if contribution pursuant to this Section 12(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 12(d). Notwithstanding the foregoing, in no event shall the liability of the Investor hereunder be greater in amount than the dollar amount of the net proceeds received by the Investor and any participating Permitted Holder upon the sale of the Registrable Securities giving rise to such contribution obligation. No Indemnified Party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from an Indemnifying Party not guilty of such fraudulent misrepresentation.

Section 13. **Agreement to Furnish Information**. If reasonably requested by the Company or the book-running managing underwriters of Common Stock (or other securities of the Company convertible into Common Stock), the Investor and any participating Permitted Holder shall provide such information regarding the Investor and any participating Permitted Holder, and their respective Registrable Securities, as may be reasonably required by the Company or such representative of the book-running managing underwriters in connection with the filing of a registration statement and the completion of any public offering of the Registrable Securities pursuant to this Agreement.

Section 14. **Rule 144 Reporting**. With a view to making available to the Investor the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities that are Common Stock to the public without registration, the Company agrees to use its commercially

reasonable efforts to: (i) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of this Agreement; (ii) file with the SEC, in a timely manner, all reports and other documents required

of the Company under the Exchange Act; and (iii) so long as the Investor and any Permitted Holder owns any Registrable Securities, furnish to the Investor forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of Rule 144 under the Securities Act, and of the Exchange Act; a copy of the most recent annual or quarterly report of the Company; and such other reports and documents as the Investor may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such Common Stock without registration.

Section 15. **Section 16b-3**. So long as the holders of Series A Preferred have the right to nominate a Series A Preferred Director to the Board pursuant to Section 8(b) of the Certificate of Designations, the Board shall take such action as is reasonably necessary to cause the exemption of any acquisition or disposition (or deemed acquisition or disposition) of Preferred Shares, shares of Series A Preferred Stock issued as PIK Dividends, shares of Common Stock or any other Registrable Securities by the Investor from the liability provisions of Section 16(b) of the Exchange Act pursuant to Rule 16b-3 so long as such exemption is not prohibited by applicable Law; for the avoidance of doubt, the Company shall pass one or more exemptive resolutions by the Board each time there is any purported acquisition or disposition of Preferred Shares, shares of Series A Preferred Stock issued as PIK Dividends, shares of Common Stock or any other capital stock of the Company by the Investor with requisite specificity to exempt such purported acquisition or disposition from the liability provisions of Section 16(b) of the Exchange Act pursuant to Rule 16b-3.

Section 16. **Confidentiality.**

(a) The parties acknowledge and agree that each Series A Preferred Director may share Confidential Information with the Investor and its affiliates, to the extent reasonably necessary to monitor, evaluate or otherwise make decisions in connection with its investment in the Preferred Shares or the Company. The Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any Confidential Information obtained from the Company pursuant to the terms of this Agreement (including, without limitation, notice of the Company's intention to file a registration statement); provided, however, that the Investor may disclose Confidential Information (i) to its attorneys, accountants, consultants, and other professionals to the extent reasonably necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from the Investor, if such prospective purchaser agrees in writing to be bound by the provisions of this Section 16(a); (iii) in connection with periodic reports to its investors, partners, affiliates or members, the Investor may provide summary information regarding the Company's financial information in such reports, as long as such investors, partners, affiliates and members are advised that such information is confidential or (iv) as may otherwise be required by Law, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. Receipt of Confidential Information shall not be imputed to any entity, whether or not an affiliate of the Investor, solely by virtue of the fact that the Investor's director, officer, employee, agent, contractor, consultant or advisor is also a director, officer, employee, agent, contractor, consultant or advisor of such entity.

(b) Notwithstanding anything to the contrary herein, the restrictions contained in Section 16(a) shall not apply to information furnished to Series A Preferred Director in his or her capacity as a director of the Company to the extent of his or her lawful use of such information in such capacity. Nothing herein shall limit any such persons from fulfilling his or her fiduciary and other duties under applicable Law as members of the Board.

(c) For so long as the Investor holds any shares of Registrable Securities, and except for legally required disclosures (including in any registration statement) the Company, its Subsidiaries and their respective officers and directors shall not, and the Company will cause its and its Subsidiaries' employees not to, without the prior approval of the Investor, use the corporate name, trade name or logo of the Investor or any Permitted Holder, any of its affiliates, any of their investment funds or any portfolio companies of such investment funds in a public manner or format (including reference on or links to websites and press releases).

Section 17. **Termination**. Other than as expressly set forth in this Agreement, this Agreement shall terminate (a) upon the mutual written agreement of the Company and the Investor or (b) the date on which the Investor or any Permitted Holder no longer holds any Preferred Shares or Registrable Securities.

Section 18. **Miscellaneous**.

(a) No Inconsistent Agreements; Additional Rights. The Company represents and warrants that it has not entered into, and agrees that it will not enter into, any agreement with respect to its securities that violates or subordinates or is otherwise inconsistent with the rights granted to the Investor under this Agreement. If the Company enters into any agreement after the date hereof granting any Person registration rights with respect to any security of Parent which agreement contains any material provisions more favorable to such Person than those set forth in this Agreement, Parent will notify the Investor and will agree to such amendments to this Agreement as may be necessary to provide these rights to the Investor, at Investor's election.

(b) Governing Law. This Agreement shall be governed in all respects by the laws of the State of Delaware without regard to any choice of laws or conflict of laws provisions that would require the application of the laws of any other jurisdiction.

(c) Jurisdiction; Enforcement. The parties agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each of the parties shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in any state or federal courts located in the Chancery Court of the State of Delaware and any state appellate court therefrom sitting in New Castle County in the State of Delaware (or, solely if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). In addition, each of the parties irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party or its successors or

assigns, shall be brought and determined exclusively in any state or federal courts located in the Chancery Court of the State of Delaware and any state appellate court therefrom sitting in New Castle County in the State of Delaware (or, solely if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). The parties further agree that no party to this Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section and each party waives any objection to the imposition of such relief or any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. Each of the parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 18(g), (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable Law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each party hereby consents to service being made through the notice procedures set forth in Section 18(g) and agrees that service of any process, summons, notice or document by registered mail (return receipt requested and first-class postage prepaid) to the respective addresses set forth in Section 18(g) shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated by this Agreement. EACH OF THE PARTIES KNOWINGLY, INTENTIONALLY AND VOLUNTARILY WITH AND UPON THE ADVICE OF COMPETENT COUNSEL IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(d) Successors and Assigns. Except as otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties; provided, however, that the rights and obligations of parties under this Agreement shall not be assignable to any Person without the prior written consent of the other party, which consent may be conditioned on such assignee or successor entering into executed a joinder agreement to this Agreement substantially in the form of Exhibit B (the "Joinder Agreement").

(e) No Third-Party Beneficiaries. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer, and this Agreement shall not confer, on any Person other than the parties to this Agreement any rights, remedies, obligations or liabilities under or by reason of this Agreement, and no other Persons shall have any standing with respect to this Agreement or the transactions contemplated by this Agreement; provided, however that each Indemnified Party (but only, in

the case of an Investor Indemnitee, if such Investor Indemnitee has complied with the requirements of Section 12(c), including the first proviso of Section 12(c)) shall be entitled to the rights, remedies and obligations provided to an Indemnified Party under Section 12, and each such Indemnified Party shall have standing as a third-party beneficiary under Section 12 to enforce such rights, remedies and obligations.

(f) Entire Agreement. This Agreement, the Purchase Agreement, the Certificate of Designation and the other documents delivered pursuant to the Purchase Agreement constitute the full and entire understanding and agreement among the parties hereto with regard to the subjects of this Agreement and such other agreements and documents.

(g) Notices. Except as otherwise provided in this Agreement, all notices, requests, claims, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be mailed by reliable overnight delivery service or delivered by hand, facsimile or messenger, and email, as follows:

if to the Company:

Synchronoss Technologies, Inc.
200 Crossing Blvd.
Bridgewater, NJ 08807
Facsimile No: (908) 231-0762
Attention: Ronald Prague, Esq., Executive Vice President and General Counsel
Email: ronald.prague@synchronoss.com

with a copy to (which shall not constitute notice) to:

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
One Marina Park Drive, Suite 900
Boston, MA 02210
Attention: Marc Dupré
Andrew Luh
Facsimile: (617) 648-9199
Email: mdupre@gunder.com
aluh@gunder.com

if to the Investor:

c/o Siris Capital Group, LLC
601 Lexington Avenue, 59th Floor, New York, NY 10022

Facsimile No: 212-231-2680
Attention: General Counsel
Email: legalnotices@siriscapital.com

with a copy to (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Andrew J. Nussbaum
Igor Kirman
Facsimile: (212) 403-2000
Email: AJNussbaum@wlrk.com
IKirman@wlrk.com

or in any such case to such other address, facsimile number or telephone as any party hereto may, from time to time, designate in a written notice given in a like manner. Notices shall be deemed given when actually delivered by overnight delivery service, hand or messenger, or when received by facsimile if promptly confirmed.

(h) Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party to this Agreement shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of or acquiescence in any breach or default, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default. All remedies, either under this Agreement or by law or otherwise afforded to the Investor, shall be cumulative and not alternative.

(i) Expenses. The Company and the Investor shall bear their own expenses and legal fees incurred on their behalf with respect to this Agreement and the transactions contemplated hereby, except as otherwise provided in Section 4.

(j) Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only if such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and the Investor or, in the case of a waiver, by the party against whom the waiver is to be effective. Any consent hereunder and any amendment or waiver of any term of this Agreement by the Company must be approved by a majority of directors voting who are not Series A Preferred Directors. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Registrable Securities at the time outstanding (including securities convertible into Registrable Securities), each future holder of all such Registrable Securities, and the Company.

(k) Non-Recourse. All claims or causes of action (whether in contract or in tort, in law or in equity) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this

Agreement), may be made only against the entities that are expressly identified as parties hereto and only with respect to the specific obligations undertaken by such parties as set forth herein with respect to such parties and no other Person shall have any liability for any obligations or liabilities based upon, arising out of, or related to this Agreement or the Transactions and no Person who is not a named party to this Agreement, including without limitation any present or past director, officer, employee, incorporator, member, partner, direct or indirect equityholder (including any members, partners or stockholders), manager, employee, incorporator, controlling person, management company, general partner, affiliate, trustees, agent, attorney, advisor, permitted assign and predecessor of any named party to this Agreement ("Non-Party Affiliates"), shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose damages of an entity party against its owners or affiliates) for any damages arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, non-performance, interpretation, termination, enforcement, construction or execution or any of the transactions contemplated hereby and each party hereto hereby waives and releases all such damages, claims and obligations against any such Non-Party Affiliates.

(l) Counterparts. This Agreement may be executed in any number of counterparts and signatures may be delivered by facsimile or in electronic format, each of which may be executed by less than all the parties, each of which shall be enforceable against the parties actually executing such counterparts and all of which together shall constitute one instrument.

(m) Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement and the balance of this Agreement shall be enforceable in accordance with its terms.

(n) Titles and Subtitles; Interpretation. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. When a reference is made in this Agreement to a Section or Schedule, such reference shall be to a Section or Schedule of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute, rule or regulation defined or referred to in this Agreement means such agreement, instrument or statute, rule or regulation as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. Any reference to any section under the Securities Act or Exchange Act, or any rule promulgated thereunder, shall include any publicly available interpretive releases, policy statements, staff accounting bulletins, staff accounting manuals, staff legal bulletins, staff "no-action", interpretive and exemptive letters, and staff compliance and disclosure interpretations (including "telephone interpretations") of such section or rule by the SEC. Each of the parties has

participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if it is drafted by each of the parties,

and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SILVER PRIVATE HOLDINGS I, LLC

By: /s/ Peter Berger
Name: Peter Berger
Title: Authorized Signatory

SYNCHRONOSS TECHNOLOGIES, INC.

By: /s/ Glenn Lurie
Name: Glenn Lurie
Title: Chief Executive Officer

[*Signature Page to Investor Rights Agreement*]

EXHIBIT A

Board

Series A Preferred Directors
1. Frank Baker
2. Peter Berger

Independent Directors
3. Donnie Moore
4. James McCormick
5. Vacancy to be filled in good faith by the mutual agreement of the Investor and the Company as promptly as reasonably practicable after the date hereof (it being understood that the Investor shall have the sole right to recommend the individual to fill this vacancy)
6. Vacancy to be filled in good faith by the mutual agreement of the Investor and the Company as promptly as reasonably practicable after the date hereof (it being understood that the Company shall have the sole right to recommend the individual to fill this vacancy)

Company Directors
7. Glenn Lurie, Chief Executive Officer
8. Stephen Waldis, Chairman of the Board
9. William Cadogan
10. Thomas Hopkins

Nominating and Corporate Governance Committee

Members
1. Frank Baker
2. Peter Berger
3. William Cadogan
4. Thomas Hopkins

EXHIBIT B

Form of Joinder Agreement to Investor Rights Agreement
[ ], 20[ ]

Reference is hereby made to the Investor Rights Agreement, dated February 15, 2018 (the "Investor Rights Agreement"), by and among Synchronoss Technologies, Inc., a Delaware corporation (the "Company"), and Silver Private Holdings I, LLC, a Delaware limited liability company (the

"Investor").

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Investor Rights Agreement.

1. Joinder. The undersigned hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, it shall be deemed to be a party to the Investor Rights Agreement as if it were an original signatory thereto and hereby makes as of the date of the Investor Rights Agreement the representations and warranties and expressly assumes, and agrees to perform and discharge, all of the obligations and liabilities of the "Company" under the Investor Rights Agreement, including without limitation, any indemnity and contribution obligations under the Investor Rights Agreement. All references in the Investor Rights Agreement to the "Company" shall hereafter mean the undersigned.

2. Representations and Warranties. The undersigned hereby represents and warrants to the Investor that it has all requisite power and authority to execute, deliver and perform its obligations under this Joinder Agreement to the Investor Rights Agreement and it has duly and validly taken all necessary action for the consummation of the transactions contemplated hereby and by the Investor Rights Agreement and that it has duly authorized, executed and delivered this Joinder Agreement to the Investor Rights Agreement and it is a valid and legally binding agreement enforceable against such undersigned in accordance with its terms.

3. Counterparts. This Joinder Agreement to the Investor Rights Agreement may be signed in one or more counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall constitute an original and all of which together shall constitute one and the same agreement.

4. Amendments. No amendment or waiver of any provision of this Joinder Agreement to the Investor Rights 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 thereto.

5. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

6. Severability of Provisions. In the event that any one of more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

7. Applicable Law. This Joinder Agreement to the Investor Rights Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts

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made and to be performed in the State of Delaware. The parties hereto each hereby waive any right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Joinder Agreement to the Investor Rights Agreement.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned have executed this Joinder Agreement to the Investor Rights Agreement as of the date first written above.

[·]

By: _____
Name:
Title:

The foregoing Joinder Agreement to the Investor Rights Agreement is hereby confirmed and accepted as of the date first above written.

SILVER PRIVATE HOLDINGS I, LLC

By: _____
Name:
Title:

Exhibit 99.1

Synchronoss Announces Closing Of Convertible Preferred Stock Investment

Siris Capital Group invests in Synchronoss

BRIDGEWATER, N.J. — (BUSINESS WIRE) — Feb. 15, 2018 — Synchronoss Technologies, Inc. (NASDAQ: SNCR) ("Synchronoss" or the "Company"), a global leader and innovator in cloud, messaging and digital products, today announced that it has closed the previously announced sale of $185 million in a newly created series of preferred stock to affiliates of Siris Capital Group, LLC ("Siris").

Under the terms of the agreement, Silver Private Holdings I, LLC ("Silver"), an affiliate of Siris, will receive 185,000 shares of Series A Convertible Participating Perpetual Preferred Stock of the Company in exchange for $97.7 million in cash and the transfer to Synchronoss of 5,994,667 shares of common stock (approximately 12.6% of the Company's outstanding stock), representing all the shares of common stock held by Silver.

"We are excited to close on the investment from Siris and view this as another positive step forward for Synchronoss," said Glenn Lurie, President and Chief Executive Officer of Synchronoss. "The additional capital from this transaction further strengthens the Company's balance sheet and financial flexibility as we execute against our product and growth strategies. Synchronoss is delivering those next-generation cloud, messaging and digital products that companies in the technology-media-telecom (TMT) sector rely on in order to differentiate and successfully compete in the world of burgeoning data usage growth in IoT and overall customer experience. We remain optimistic about the future given our world class customer base, long-term customer relationships, and strong financial profile."

Frank Baker, a Co-Founder and Managing Partner of Siris added, "We believe that Synchronoss represents an attractive opportunity to build meaningful shareholder value. I look forward to joining the company's board of directors to collaborate with the management team and partner together to help the company realize its significant potential." Baker added, "The on-going digital transformation in the TMT sector requires partners with experience in delivering seamless, self-service solutions at scale to their many end-users and enterprise customers. Synchronoss has a long-term track record of delivering solutions which engage and delight users throughout the constantly changing customer journey."

As part of Siris' investment in Synchronoss, the firm has the right to appoint two members of the Company's board of directors, among other governance rights. Frank Baker and Peter Berger, each a Co-Founder and Managing Partner of Siris, have joined the board of directors of Synchronoss.

Each share of Series A Convertible Participating Perpetual Preferred Stock converts into 55.5556 shares of common stock at a conversion price of approximately $18.00 per share and carries an annual dividend rate of 14.5%.

The Company continues to maintain a strong cash balance, and as of December 31, 2017, had approximately $249 million in cash, cash equivalents, restricted cash and marketable securities, not including the net proceeds received in connection with the above transaction.

About Synchronoss

Synchronoss transforms the way companies create new revenue, reduce costs and delight their subscribers with cloud, messaging and digital products supporting hundreds of millions of subscribers across the globe. Synchronoss' secure, scalable and groundbreaking new technologies, trusted partnerships and talented people change the way TMT customers grow their business. For more information visit us at: www.synchronoss.com.

Forward-looking Statements

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts and statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "outlook" or words of similar meanings. These statements are based on the Company's current expectations and beliefs and various assumptions. There can be no assurance that the Company will realize these expectations or that these beliefs will prove correct. Numerous factors, many of which are beyond the Company's control, could cause actual results to differ materially from those expressed as forward-looking statements. These factors include, but are not limited to, risks associated with the effect of Siris's investment on the Company's business relationships, operating results, and business generally; risks that Siris's investment disrupts current plans and operations of the Company; risks related to diverting management's attention from the Company's ongoing business operations; risks related to the outcome of any legal proceedings that may be instituted against the Company, its officers or directors related to the Siris investment or otherwise; risks associated with the Company's ongoing accounting review; fluctuations in the Company's financial and operating results; uncertainty regarding increased business and renewals from existing customers; disruptions to the implementation of the Company's strategic priorities and

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business plan caused by changes in the Company's senior management team; customer renewal rates and attrition; customer concentration; the Company's ability to maintain the security and integrity of its systems; foreign currency exchange rates; the financial and other impact of previous and future acquisitions; competition in the enterprise and mobile solutions markets; the Company's ability to retain and motivate employees; technological developments; litigation and disputes and the costs related thereto; unanticipated changes in the Company's effective tax rate; uncertainties surrounding domestic and global economic conditions; and other factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2016, which is on file with the SEC and available on the SEC's website at www.sec.gov. Additional factors may be described in those sections of the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017 and September 30, 2017, to be filed with the SEC as soon as practicable. The Company does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

Contacts:

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