Table of Contents

As filed with the U.S. Securities and Exchange Commission on April 17, 2026.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

Cerebras Systems Inc.

(Exact name of registrant as specified in its charter)

Delaware	3674	81-2256092
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1237 E. Arques Avenue
Sunnyvale, California 94085
(650) 933-4980
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Andrew D. Feldman
Chief Executive Officer and President
1237 E. Arques Avenue
Sunnyvale, California 94085
(650) 933-4980
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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

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

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

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

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

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

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

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

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

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS (Subject to Completion)

Issued , 2026

Shares

Cerebras Systems Inc.

Class A Common Stock

Cerebras Systems Inc. is offering shares of its Class A common stock. This is our initial public offering and no public market currently exists for shares of our Class A common stock. We anticipate that the initial public offering price per share of our Class A common stock will be between $ and $.

We have applied to list our Class A common stock on the Nasdaq Global Select Market under the symbol "CBRS," and this offering is contingent upon the listing of our Class A common stock on the Nasdaq Global Select Market.

Following completion of this offering, we will have three classes of authorized common stock: Class A common stock, Class B common stock, and Class N common stock. The rights of the holders of Class A common stock, Class B common stock, and Class N common stock are identical, except with respect to voting and conversion rights. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to 20 votes and is convertible at any time into one share of Class A common stock. Each share of Class N common stock is non-voting and is convertible into one share of Class A common stock. Outstanding shares of Class B common stock will represent approximately % of the voting power of our outstanding capital stock immediately following this offering. See the section titled "Description of Capital Stock" for additional information.

We are an "emerging growth company" as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public

company reporting requirements for this and future filings.

Investing in our Class A common stock involves risks. See the section titled "Risk Factors" beginning on page 22 to read about factors you should consider before deciding to invest in our Class A common stock.

PRICE $ A SHARE

	Price to Public	Underwriting Discounts and Commissions(1)	Proceeds to Cerebras(2)
Per Share	*$*	*$*	*$*
Total	*$*	*$*	*$*

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

At our request, the underwriters have reserved up to % of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain persons identified by our management and certain long-tenured employees, which may include parties with whom we have a business relationship and friends and family of management and such employees. See the section titled "Underwriters—Directed Share Program" for additional information.

We will grant the underwriters the right to purchase up to an additional shares of our Class A common stock from us to cover over-allotments, if any, at the initial public offering price less the underwriting discount.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

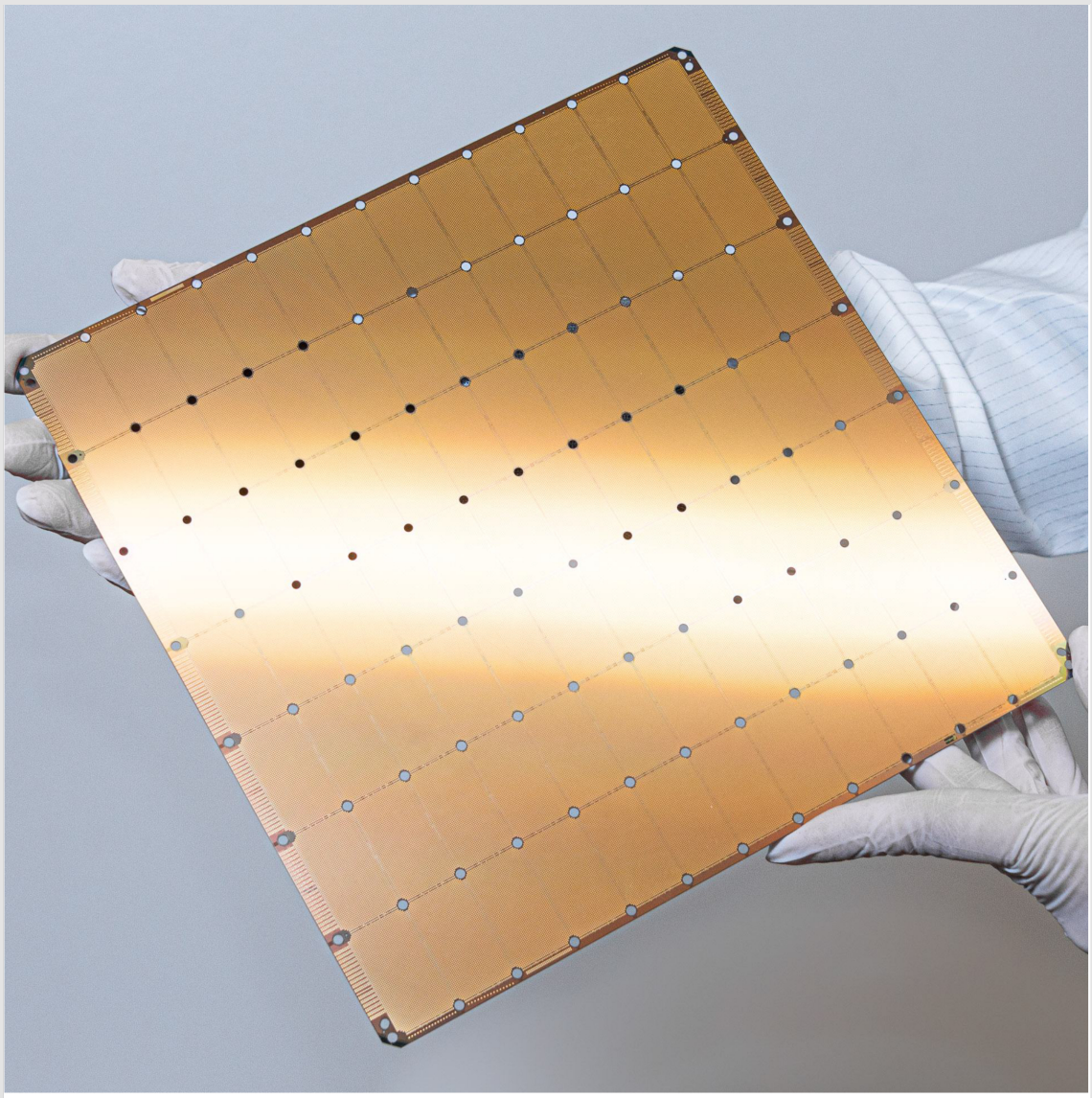
The underwriters expect to deliver the shares against payment on , 2026.

MORGAN STANLEY *CITIGROUP* *BARCLAYS* *UBS INVESTMENT BANK*

MIZUHO *TD COWEN*

NEEDHAM & COMPANY *CRAIG-HALLUM* *WEDBUSH SECURITIES* *ROSENBLATT* *ACADEMY SECURITIES*

Prospectus dated , 2026



Cerebras Wafer-Scale Engine

4 trillion transistors

46,225 mm² silicon

900,000 cores optimized for sparse linear algebra

44 Gigabytes of on-chip memory

214 Petabits/s fabric bandwidth

21 Petabytes/s memory bandwidth

WSE-3 third generation in production

5nm TSMC process

Cerebras WSE-3 vs. NVIDIA B200 “Blackwell”

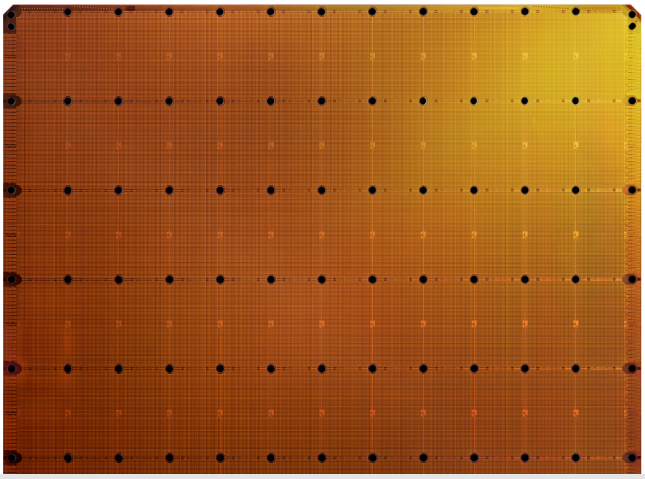






TABLE OF CONTENTS

	Page
Founders Letter	iii
Glossary of Certain Terms	vii
Prospectus Summary	1
Risk Factors	22
Special Note Regarding Forward-Looking Statements	78
Market and Industry Data	80
Use of Proceeds	81
Dividend Policy	82
Capitalization	83
Dilution	87
Management's Discussion and Analysis of Financial Condition and Results of Operations	90
Business	111
Management	146
Executive and Director Compensation	154
Certain Relationships and Related Party Transactions	168
Principal Stockholders	173
Description of Capital Stock	178
Shares Eligible for Future Sale	187
Material U.S. Federal Income Tax Consequences to Non-U.S. Holders	194
Underwriters	198
Legal Matters	211
Change in Independent Accountant	211
Experts	211
Where You Can Find Additional Information	212
Index to Consolidated Financial Statements	F-1

Through and including , 2026 (the 25th day after the date of this prospectus), all dealers that

buy, sell, or trade shares of our Class A common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

As used in this prospectus, unless the context otherwise requires, references to "Cerebras Systems," "Cerebras," the "company," "we," "us," "our," and similar terms refer to Cerebras Systems Inc. and, where appropriate, its subsidiaries, taken as a whole.

"Cerebras," "Cerebras Systems," the Cerebras logos, and other trade names, trademarks, or service marks of Cerebras appearing in this prospectus are the property of Cerebras Systems Inc. Other trade names, trademarks, or service marks appearing in this prospectus are the property of their respective holders. Solely for convenience, trade names, trademarks, and service marks referred to in this prospectus appear without the ®, ™, and SM symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trade names, trademarks, and service marks.

Numerical figures included in this prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

References to *www.cerebras.ai* in this prospectus are inactive textual references only, and the information contained on, or that can be accessed through, our website does not constitute part of this prospectus.

We have not, and the underwriters have not, authorized anyone to provide you any information or to make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take responsibility for, or provide any assurance as to the reliability of, any other information others may give you. This prospectus is an offer to sell only the shares offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus,

regardless of the time of delivery of this prospectus or any sale of the shares of our Class A common stock. Our business, financial condition, results of operations, and prospects may have changed since that date.

For investors outside the United States : We have not, and the underwriters have not, done anything that would permit this offering or the possession or distribution of this prospectus or any free writing prospectus in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Class A common stock and the distribution of this prospectus outside the United States. See the section titled "Underwriters" for additional information.

Table of Contents

FOUNDERS LETTER

In 2015, we saw AI on the horizon and knew it would consume vast amounts of compute.

AI was a new and unusual workload. And, for computer architects, new workloads create opportunities by forcing tectonic market shifts.

The founders made two fundamental bets.

The first bet: that existing general-purpose processors would not be sufficient, and that what has always been true throughout the history of compute would also be true for AI – that transformative compute workloads require purpose-built silicon. This is what PCs did for x86, graphics did for GPUs, and mobile did for ARM.

The second bet: that modifying existing compute architectures would not realize AI's potential. We would need to build a new computer architecture from first principles, optimized in every way for AI.

Both bets were contrarian. And both turned out to be right.

Bigger is Better, Many Times Better

At a computational level, graphics is a parallelism-bound problem and mobile is a power-bound problem. But AI is a communication-bound problem.

The faster compute communicates with memory, and the faster compute communicates with other compute, the faster and smarter the AI, and the better the user experience.

The enemy of speed is communication latency. And since communication is thousands of times faster on-chip, than across chips, the best way to reduce latency is to keep communication on-chip.

Our answer: build the largest commercial chip in the history of the computer industry. We used the entire wafer for one chip: a technique called wafer-scale integration.

Wafer-scale integration allowed us to bring together quantities of compute and memory never before assembled on a single commercial chip and deliver AI at previously unimaginable speeds. We could avoid the latency and the power-draw induced by the traditional approach of chopping up the AI problem and spreading it across lots of little chips.

It was a logical approach in principle, but it was also a daunting challenge in practice. Wafer-scale integration was one of the holy grails of computer architecture. Every previous effort to commercialize it had failed.

We had to prove it was possible: to design it, fabricate it, yield it, power it, and run production workloads on it. This was a complex, multi-dimensional technical challenge: one that cut across chip design, system design, high performance software, and AI algorithms.

The Grind

When we set out to do it, nobody knew how to make it work.

Nobody knew how to yield a chip **58 times larger than the leading GPU**. Nobody knew how to deliver power to a chip the size of a dinner plate without melting the motherboard. Nobody knew how to package such a big chip without cracking it. Nobody knew how to cool a chip of this size, with air or water, without the coolant getting warm before it reached the other side. Nobody knew, and we didn't know.

Table of Contents

Many pointed out challenges they said were impossible to solve. But ironically, those weren't the hardest challenges we had to solve. The hardest challenges were ones nobody had ever seen, because no one had ever progressed that far.

Fundamental invention is profoundly difficult. We failed for a long time.

But we believe in fearless engineering combined with relentless drive. It's not just our culture. It is who we are. We attacked the unknown with a disciplined methodology: first principal analysis, experimentation, failure, failure analysis. Rinse and repeat.

We believe that enduring moats are built by solving hard technical problems with novel solutions. Wafer-scale integration is one such moat that took a decade of invention and engineering to achieve.

The Wrong Time

We delivered our first systems in 2020 and the second generation in 2022. We had built something extraordinary, but the market wasn't ready. A few visionary customers in supercompute and life sciences saw the potential, but to most of the world, the benefits were not immediately apparent.

AI was nascent. It was raw and unproven. Training was time-consuming, a black art, and the domain of a select few. GPUs were not yet the bottleneck. And our solutions struggled to find a home.

Meeting the Moment

Change arrived with ChatGPT. Suddenly everyone was talking about AI, and entrepreneurs were extending the art of the possible. By early 2025, AI was smart enough to be valuable, and people were using AI everywhere. Inference usage exploded.

Suddenly, everyone remembered the lesson from Google search: speed produces more satisfied and more frequent users, while even tiny delays significantly reduce user satisfaction, search frequency, and search revenue.

The market had shifted. Everyone realized that fast AI is more useful than slow AI. By the end of 2025, it was clear: fast inference was powering the highest-value workloads. Fast inference was making engineers more productive because fast AI coding agents could write code, edit it, test it, and get a product to market more quickly. Fast AI made lawyers, analysts, bankers, doctors, and researchers more productive than their counterparts waiting on slow insights.

And so the flywheel started: as fast AI produced better answers in less time, users would do more with it, stay longer, and run higher-value workloads. Cerebras's original vision to accelerate AI with custom silicon, systems, and software finally met a market that urgently needed—and demanded—the fast AI our innovations make possible.

Our speed separates us from other AI infrastructure players.

For many workloads, Cerebras is up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. In some more exotic workloads, we have been more than 1,000 times faster. When customers experienced that speed for themselves, they knew they had to have it; we won new customers, and existing customers reordered, then reordered again.

Smarter models combined with fast inference makes AI more productive. And since tokens are how AI converts compute into intelligence, token consumption is growing exponentially. And because Cerebras generates tokens faster, we believe we are extraordinarily well-positioned to win in this market.

Table of Contents

Selected by the Leaders

In January 2026, we announced **a multi-year deal with OpenAI** valued at more than $20 billion dollars. OpenAI has agreed to deploy 750 megawatts of Cerebras's high-speed AI compute, and OpenAI and Cerebras have agreed to co-design future models for future Cerebras hardware.

In March 2026, we started **a multi-year partnership with AWS** to bring fast inference to an even bigger scale through global distribution. This is planned to give every startup, AI native, and enterprise company easy access to Cerebras's blisteringly fast inference.

We firmly believe that once you go fast, you can never go back. How much would we need to pay you to go back to slow internet?

The explosion in AI usage profoundly changed the market. Cerebras was ready: meeting the changing needs of our customers and quickly adapting our business model. We made it easy for our customers to consume AI compute. We were among the first semi-conductor companies to have a cloud business. We deliver hardware on-premises to customers concerned about data security and sovereignty. And we reach other customers through the cloud – both the Cerebras cloud and soon the AWS cloud. This allows us to reach customers who want to rent compute by month, year, or to pay by the token, and provides Cerebras with an attractive mix of recurring revenue as well as lumpier hardware revenue.

The Future

As we look forward, we will continue to engage in fearless engineering aimed at solving the hardest technical problems – the ones that create fundamental differentiation, customer value, and durable moats.

We believe that shareholder value comes from doing the things customers want, but others cannot do. We will focus relentlessly on these items, make bold decisions, and weigh tradeoffs in favor of long-term value creation.

We're proud of our accomplishments, and we have inventions underway that build on and extend our advantages.

The fundamental building blocks in computer architecture are calculation (cores), the storage of results (memory), and the movements of results to where they are needed (communication). Wafer-scale integration has provided a platform for more cores than any previous commercialized processor. It allows us to use memory in ways that are foreclosed to traditional sized processors. Our inventions are blurring the lines that have traditionally forced tradeoffs between memory capacity and speed. And the massive size of our processor serves as a foundation for pioneering communication techniques that are only available to wafer scale solutions.

Smarter models and faster inference are transforming entire sectors of the economy. The way we write software has changed forever. But we believe we have yet to fully contemplate the growing landscape for autonomous vehicles, robotics, and other latency-sensitive applications. These applications will continue to push fast inference demand, present novel challenges, and take the industry in new directions.

The AI market is moving extraordinarily quickly, and we are well-positioned to anticipate its twists and turns.

Our insights are now informed by a decade of pioneering invention, unique expertise in technologies that underpin fast AI, learning from our customers, and deploying some of the largest AI clusters in the world. Our partnerships provide not only visibility into the future, but also a chance to co-design hardware with those creating it.

We invite you to join us on this extraordinary journey through a technological revolution more profound than any that has come before.

Nothing excites us more than the future of AI.

Table of Contents

We are grateful to our families for their patience, our team for their passion and hard work, our investors for their support and encouragement, and our customers and partners for their trust. To all those who have been with us through the first chapter in Cerebras's life, we say thank you.

And it is with great pride we set off on the next chapter.

Andrew, Gary, Sean, Michael, and JP

Table of Contents

GLOSSARY OF CERTAIN TERMS

The following are abbreviations, acronyms, and definitions of certain terms used in this prospectus:

- "AI" stands for artificial intelligence. AI includes GenAI, machine learning, and other artificial intelligence tools, systems, products, and related technologies.
- "API" stands for Application Programming Interface. An API is a set of rules, protocols, and tools that allow different software applications to communicate and interact with each other.
- "Chassis" means the metal frame that supports and houses the components of an electronic device, including the circuits that connect the components.
- "CPU" stands for Central Processing Unit. A CPU is the brain of a computer, responsible for executing instructions and carrying out computations. It is a complex IC that fetches, decodes, and executes instructions, typically from main memory under the control of software programs.
- "Customers" refers to our end customers. When the context requires, we may use "end customers," which include hyperscalers, foundation model labs, AI-native and digital-native businesses, Fortune 500 companies, and Sovereign AI initiatives . When used in our audited consolidated financial statements included elsewhere in this prospectus, "customers" means parties we directly invoice for products or

services.

- “GenAI” stands for generative AI. GenAI is a type of AI technology that can produce various types of content, including text, imagery, audio, and synthetic data.
- “GPU” stands for Graphics Processing Unit. GPU is a specialized IC with a high degree of parallelism used to accelerate the rendering of complex graphics onto a screen. Due to their ability to perform numerous computations simultaneously, GPUs outperform CPUs on certain tasks and are used for scientific computing and accelerating AI workloads, such as training and inference workloads of large language models.
- “HBM” stands for High Bandwidth Memory. HBM is a type of computer memory designed to provide high bandwidth and low latency for GPUs, other AI accelerators, and CPUs. HBM is significantly faster and more expensive than traditional DRAM memory and is typically integrated within the IC package.
- “Hyperscalers” means large technology companies that offer highly scalable cloud computing services, utilizing extensive data centers. They offer a wide range of dynamically-provisioned services, including computing infrastructure, software platforms, and, increasingly, AI model training and inferencing. These services are available on an as-needed basis, managed and scaled via software by the users.
- “IC” stands for an Integrated Circuit. IC is a miniaturized electronic circuit that combines multiple transistor components and other elements into a single small package. ICs are the fundamental building blocks of modern electronics, and they are used in a wide variety of applications, including computers, servers, networking equipment, smartphones, automobiles, and medical devices.
- “Inference” means the process of using a trained machine learning model to make predictions or decisions based on new data. It involves applying the patterns and knowledge the model learned during training to analyze and interpret new, unseen inputs.
- “IT” stands for information technology.
- “LLM” stands for Large Language Model. LLMs are a class of artificial intelligence models that are trained on vast amounts of text data to understand, interpret, and generate human-like language.

Table of Contents

- “Node,” in the context of chip manufacturing, is used as shorthand for “process node,” which refers to specific semiconductor manufacturing processes corresponding to different circuit generations and architectures, for example, 14 nanometer and 5 nanometer nodes.
- “Rack” means an open-frame cabinet of standard dimensions used to organize and house servers, networking equipment, power supplies, and other IT hardware. A data center typically houses thousands of racks interconnected by networking switches typically using Ethernet protocol.
- “Sovereign AI” refers to AI systems that are developed, controlled, and managed by a particular nation or established in furtherance of such nation’s public interests.
- “SRAM” stands for Static Random-Access Memory. SRAM is a type of memory that stores data within transistors so long as power is being supplied. Compared to DRAM (Dynamic Random-Access Memory), another common type of RAM used in computers, SRAM is faster and consumes less power during active use. However, it is more expensive and takes up more space than DRAM due to its complex architecture. SRAM is often used on-chip in processors for cache memory because of its speed and efficiency, providing quick access to frequently used data.
- “Tape-out” is the final phase of the chip design process for integrated circuits, where the completed design is released to manufacturing.
- “Training” refers to the process of teaching an artificial intelligence model to make accurate predictions or decisions by feeding it large amounts of data and adjusting its internal parameters based on identified patterns. During training, the AI model uses algorithms to learn from the input data, iteratively refining its accuracy by adapting its behavior to minimize errors.
- “Wafer” means a thin slice of a semiconductor material, typically made of silicon, upon which integrated circuits are fabricated. Wafers serve as the foundation for the production of electronic components, including microchips and microprocessors.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our Class A common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors," "Special Note Regarding Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business," and our consolidated financial statements and related notes included elsewhere in this prospectus before making an investment decision.

Overview

We are building the fastest AI infrastructure in the world.

In AI, speed is critical to win. Speed improves user engagement, expands product capabilities, can lower operating costs, and opens new markets. It shortens iteration cycles for engineers, researchers, and professionals across industries, allowing them to be more productive. Speed unlocks new applications and new industries.

In technology, "speed unlocking value" is a pattern that has repeated itself over the past 30 years. Faster solutions are used more often and for more demanding tasks. For example, the speed of broadband transformed the internet from static pages into real-time applications, enabling new products and industries. Similarly, in search, Google showed that even short delays in delivering answers significantly reduced usage and engagement.

AI repeats this pattern. As AI has moved from novelty to necessity, AI work has grown more demanding, and speed has become a bottleneck. Faster AI does more work in less time, providing better answers sooner.

Our solutions are built for speed. Cerebras Inference delivers answers up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. Similarly, many customers have achieved more than 10 times faster training time-to-solution compared to leading GPU systems of the same generation.

These performance breakthroughs are the result of our core innovation: the world's first and only commercialized wafer-scale processor. Called the Wafer-Scale Engine ("WSE"), our processor is 58 times larger than NVIDIA's B200 chip and has 2,625 times more memory bandwidth than NVIDIA's B200 package, which contains two individual chips. To build the WSE, we solved the 75-year-old compute industry problem of wafer-scale integration to produce, yield, power, and cool a chip of this size. This size is what enables our incredible AI speeds. By bringing massive compute and memory onto a single piece of silicon and integrating it into a purpose-built system and software stack, we deliver exceptional AI speed for customers on premises and via the cloud.

Our strategic partners and customers include hyperscalers, foundation model labs, AI-native and digital-native businesses, enterprises, and Sovereign AI initiatives. OpenAI, the world's leading foundation model lab, selected us to be its fast inference solution. With Cerebras, OpenAI's Codex-Spark users turn ideas into working software in seconds. Amazon Web Services ("AWS"), the world's leading hyperscale cloud, has signed a binding term sheet with us to become the first hyperscale r to deploy Cerebras in its own data centers, providing massive distribution to a broad base of enterprise customers. Our customers use Cerebras solutions to run applications that demand speed, scale, and intelligence. This work includes training and serving large frontier models with near-instant responses, processing massive datasets in real time, and generating full-stack applications in a single step. Once customers adopt fast inference, user expectations for interactivity rise, and engineering teams shift from latency optimizations to other work, making it difficult to return to slower inference.

We deliver our solutions to customers in several different ways. Organizations that require full data and infrastructure control can purchase Cerebras AI supercomputers for on-premises deployments. Customers seeking cloud flexibility can access Cerebras compute through consumption-based models on Cerebras Cloud or through partner clouds. For example, our high-speed inference services are available through partners, including AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, Vercel AI Gateway, OpenRouter, and Hugging Face, enabling seamless adoption within existing workflows.

Table of Contents

Our ability to deliver differentiated performance has made us a strategic partner to many of our largest customers. Beyond providing compute infrastructure, we provide AI services to our customers to co-develop solutions to address their most complex challenges, from training state-of-the-art models to optimizing deployments for each application's needs. These partnerships have expanded over time; notably, our top ten customers by year-to-date revenue through December 31, 2025 increased their aggregate spend with us by approximately 80% within 12 months of their initial purchase, often including contracts for co-development.

AI is one of the fastest growing technologies in history. We believe that our high-speed AI solutions give us a meaningful competitive advantage in this market. We believe that further adoption of AI, accelerated by increased penetration, more frequent usage, and more complex applications, will continue to rapidly expand the market. According to IDC, investments in AI solutions and services are projected to yield a global cumulative impact of $22.3 trillion by 2030, representing approximately 3.7% of the global gross domestic product ("GDP"). The combined market for AI training infrastructure and our addressable market within AI inference is estimated to be $251 billion in 2025 and is expected to grow to $672 billion by 2029—a 28% CAGR, according to Bloomberg Intelligence. This estimate indicates that AI inference will grow more than twice as fast as AI training infrastructure through 2029. With the fastest inference platform on the market, as benchmarked by Artificial Analysis, and a proven track record in large-scale training, we believe we are well-positioned to capture growth across both parts of the AI infrastructure market.

Our growth reflects the broader acceleration of AI adoption. Our revenue increased from $24.6 million in 2022

to $78.7 million in 2023 and to $290.3 million in 2024, representing a more than tenfold increase over three years. Our revenue increased to $510.0 million in 2025, representing year-over-year growth of 76%. We earned net income of $237.8 million in 2025 and incurred net loss of $481.6 million in 2024. We incurred non-GAAP net loss of $75.7 million in 2025 and $21.8 million in 2024, after excluding the impact of stock-based compensation expense and change in fair value (extinguishment) of forward contract liability from our GAAP net income (loss). For more information and for a reconciliation of non-GAAP net loss to net income (loss), see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

Industry Background

AI is the Next Technological Shift

Over the past 50 years, the compute industry has undergone a series of secular shifts, each of which expanded access to compute and transformed global productivity. We believe AI represents the next major technological shift—one with the potential to exceed the transformational impact of prior cycles.

According to Pew Research Center, as of June 2025, around 62% of U.S. adults interacted with AI at least several times a week, with 31% doing so almost constantly (at least several times a day), and one-third of U.S. adults under 30 saying they interacted with AI several times a day. Additionally, the Digital Education Council found in 2024 that 86% of higher-education students used AI. According to a McKinsey survey in 2025, the share of respondents saying their organizations are using AI in at least one business function has increased since their research last year: 88% reported regular AI use in at least one business function in 2025 compared with 78% a year ago. In the third quarter of 2025, Gallup reported daily use of AI in the workplace had more than doubled in the past 12 months, with 10% of U.S. employees reporting they used AI in their daily roles.

The strong rate of AI adoption is driven by the simple fact that AI has transitioned from novelty to necessity and is now used across consumer and enterprise domains. Individuals and organizations rely on AI to solve problems, build products, accelerate research, improve patient outcomes, enhance decision-making, streamline operations, enable innovation, and deliver personalized experiences.

The rise of AI depends on massive computational resources. This is where Cerebras fits in.

Inference is Driving the AI Compute Demand, as Frontier AI Models Grow More Capable

AI is composed of two stages: **training** and **inference.** Training is the process of creating and teaching the AI model; inference is the process of using the model to generate responses. Today, AI has entered a new era centered on inference. New techniques have emerged that make models smarter *as they are being used*. This approach—called "inference-time compute" or "test-time compute"—has become the dominant mode of inference.

Instead of depending primarily on the trained model for accuracy, today's frontier models—such as OpenAI's GPT-5.4, Anthropic's Claude Opus 4.7, and Google's Gemini 3.1 Pro—perform substantial computation during inference to simulate **reasoning**. These models effectively "think through" the problem: planning steps, checking their own work, and refining responses before delivering a final, higher-quality result. These additional steps use substantially more compute during inference, while producing more accurate answers.

These reasoning capabilities have fundamentally changed how people use AI. Inference is no longer limited to answering questions; modern AI applications now perform actions on behalf of their users. They can directly book travel itineraries, code full web applications from scratch, help customers apply for mortgages, automatically analyze legal contracts for discrepancies, process insurance claims, and more. As a result, demand for AI inference has surged alongside the adoption of these smarter reasoning models that leverage more inference-time compute.

Ultimately, inference compute demand is driven by the compounding effect of three forces: the number of users, the frequency of use, and the compute per use. Each of these forces is growing at an extraordinary rate, producing a geometric expansion of demand for inference and its underlying compute.

Reasoning during inference delivers smarter AI responses but requires significantly more compute. As models become more capable, users rely on them for increasingly ambitious tasks, further driving compute needs. Today's workloads—including video generation, deep research, and long-form analysis—can require many orders of magnitude more compute than answering basic questions.

Reasoning Makes Inference Speed a Necessity

Speed enables reasoning models to deliver more accurate answers faster, reducing the frustration created by forcing customers to wait for answers.

Complex tasks (harder problems) are more valuable to solve but they require the reasoning system to go through a longer sequence of steps. This amplifies the benefit of speed and the penalty for being slow. Speed enables more accurate answers to harder problems in less time. Speed expands the range of tasks that AI can address, thereby broadening its addressable market.

Fast Inference Enables the Next Generation of AI Workloads, With Coding as a Clear Early Signal

As AI uses more compute to tackle increasingly complex problems, a fundamental challenge emerges: everyone wants a better response for complicated requests, but nobody wants to wait to get a response.

We are solving this problem. Cerebras Inference delivers answers up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. This speed advantage enables our solutions to deliver real-time performance for the most advanced reasoning models, enabling complex tasks to be completed more accurately and quickly.

Table of Contents

These dynamics are already visible in the market. Three fast-growing categories—**software development, deep research systems, and voice applications** —illustrate the importance of speed. For these and many other similar applications, inference speed is a necessity.

- **AI-powered software development** provides a clear early signal. Coding with AI is interactive and sensitive to delay. Delay impairs a developer's train of thought, and as a result, developers are more likely to abandon tools that slow them down.

  AI can now write code. It reasons over large codebases and then uses the multi-step process previously described to generate, modify, and run code. Inference speed has become a primary determinant for adoption. Products such as Cursor, Claude Code, Codex, Windsurf, and GitHub Copilot act as autonomous collaborators—planning, editing, and validating code across repositories in response to natural-language instructions from developers. These systems require complex, multi-step tasks, including continuous reasoning and long-context memory. Fast inference is the only way to avoid frustrating wait times.

  AI-native coding products barely existed in 2023. Yet they collectively generated billions in ARR in 2025 and continue to accelerate. For example, AI coding applications like Lovable and Cursor are among some of the fastest growing developer tools in history. AI coding agents have become central to how software is written. Anthropic's Claude Code is already at a reported annual revenue run rate of $2.5 billion as of February 2026; Claude Code's creator said in January 2026 that he writes 100% of his code with AI. In addition, professional developers report that 42% of code is now AI-generated or assisted, according to a survey conducted by SonarSource in October 2025. By droves, software engineers are shifting from writing code to supervising fleets of AI coding agents. Faster inference means more productive engineers. Coding demonstrates a fundamental pattern in reasoning systems: wherever AI involves continuous interaction, multi-step reasoning, and sensitivity to response time, speed determines utility. Those same conditions are present across a growing set of AI applications.

- **Deep research systems** apply similar reasoning to knowledge work, performing multi-step retrieval and synthesis across large datasets to deliver structured insights in real time. Platforms such as AlphaSense rely on real-time inference to sift through a higher volume of documents to help analysts and enterprises find answers faster.

- **Voice applications** include conversational agents, avatars, and digital twins from companies like Meta, Tavus, and OpenCall. Real-time performance is critical for voice: sub-second latency makes interactions feel natural and gives these systems time to call tools or retrieve data mid-conversation for richer, contextual responses.

Together, we believe these applications lead the way in the next phase of AI adoption: systems that think, act, and interact continuously, driving sustained demand for faster and more efficient compute infrastructure.

In this environment, speed directly shapes usage. Long wait times limit real-time applications, stunt the diffusion of AI capabilities, and can inhibit new markets and applications. As a result, slow systems lose users, limit capability, and stall innovation, while faster systems are used more often and for more demanding workloads.

We believe speed is a defining advantage in modern AI. Reasoning is intelligence, and intelligence compounds with speed. We believe the ability to deliver fast, scalable reasoning will define not only the next decade of technology, but also shape the future of how people work, create, and interact.

Our Solution

We are building the fastest commercial AI infrastructure in the world. Our AI supercomputers are purpose built to make AI fast. Our full-stack hardware and software platform is designed to complete AI tasks significantly faster and more efficiently than comparable GPU-based solutions, whether deployed on premises, through the Cerebras Cloud, or via partner clouds.

Table of Contents

1. Hardware Platform

At the core of our solution is the Cerebras WSE, the largest and fastest AI processor ever brought to market in high volumes. The WSE combines 900,000 compute cores, 44 gigabytes of on-chip memory, and 21 petabytes of memory bandwidth on the largest commercial chip ever built. The WSE-3 is 58 times larger than NVIDIA's B200 chip. The WSE has 19 times more transistors, 250 times more on-chip memory, and 2,625 times more memory bandwidth than NVIDIA's B200 package, which contains two individual chips.

Each WSE is housed inside a Cerebras CS-3 system, our fully integrated AI compute system that includes advanced cooling, power delivery, and interconnect technology. Multiple CS-3 systems connect to form Cerebras AI supercomputers deployed on premises in customer data centers and in the cloud.

2. Co-designed Software Platform

Our software platform makes wafer-scale computing simple to use. It spans the full AI life cycle—from model programming and compilation, to training and inference, to cluster orchestration.

- **Cerebras Compiler** compiles PyTorch models directly to the WSE, eliminating the need for CUDA or

distributed programming and providing an easy-to-use developer experience.

- **Cerebras Inference Serving Stack** delivers ultra-low-latency inference with industry-standard APIs for production use.

- **Cerebras Cluster Manager** orchestrates multiple CS-3 systems into one logical AI supercomputer, handling scheduling, telemetry, and health monitoring at scale.

Because every layer is co-designed with our hardware, customers can scale training and inference across frontier-size models without rewriting code or managing distributed infrastructure.

3. Flexible Deployment Models

Our technology is designed to be delivered in the form that best accelerates a customer's AI roadmap. Our platform is designed for flexibility—meeting organizations where they are, and scaling with them as their ambitions grow.

- **Cerebras Cloud:** Provides high-performance AI compute through a simple API, allowing customers to serve open-source, fine-tuned, or proprietary models with production-grade reliability.

- **Partner Clouds:** Offer seamless access to Cerebras systems through leading cloud providers including AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, Vercel AI Gateway, OpenRouter, and Hugging Face, extending our reach across the global AI ecosystem.

- **On-Premises Deployments:** Deliver fully integrated AI supercomputers and install them directly in customer environments, giving enterprises, Sovereign AI initiatives, national laboratories, and defense organizations complete control over data, performance, and operations. We also operate and manage large clusters of AI supercomputers for some of our customers.

- **Hybrid Deployments:** Enable customers to move fluidly between on-premises and cloud environments through a unified software stack, maintaining consistent performance and workflows as they scale.

Customers choose the consumption model that fits their needs—buying inference by the token, running training workloads by the week or month, reserving dedicated capacity for long-term production deployments, or purchasing on-premises infrastructure.

4. AI Model Services

Our AI experts accelerate customers' ability to take AI applications from concept to production. With deep experience training and deploying frontier-scale models across modalities, our team helps customers select model architectures, prepare large-scale training data, and train and fine-tune models for production. We also design optimized deployments for customers—training draft or speculative decoding models and tuning configurations to balance latency, throughput, and cost for each application.

What This Means for Customers

Our customers, which include hyperscalers, foundation model labs, AI-native and digital-native businesses, enterprises, and leaders of Sovereign AI initiatives, complete tasks dramatically faster than on GPU-based systems. Faster reasoning improves user experience, increases engagement, accelerates iteration, and enables new classes of AI applications. This speed advantage compounds in production environments, where reduced latency and shorter training cycles have meaningful business impact.

Key Customer Benefits

Through our full-stack AI offerings, we deliver tangible improvements across four key dimensions that define AI value in the real world: **speed, quality, cost, and simplicity**.

1. Speed: Real-Time Reasoning Unlocks New Benefits From AI

Our systems achieve dramatically faster inference than GPU clusters, enabling applications such as real-time coding agents, nearly instant deep research, and digital twins that were previously impractical or impossible. Customers describe the leap in inference speed as akin to going from dial-up to broadband—an advancement that redefines what AI can do.

New classes of products that customers have built and use daily with Cerebras include:

- **Real-time coding agents:** Copilots that read, write, and debug code nearly instantly—turning AI into an interactive programming partner.

- **Nearly instant deep research agents:** Systems that analyze thousands of documents in seconds, accelerating market, scientific, and policy research.

- **Digital twins:** Lifelike AI personas that think, speak, and react in real time. With Cerebras, avatars respond without awkward delays, and carry conversations that are more natural and interactive.

2. Quality: More Accurate Responses Faster

On GPUs, latency forces a tradeoff between speed and intelligence. Developers often have to limit the accuracy of a response in order to have it delivered in a reasonable amount of time. Our offerings are designed to remove this tradeoff. Our inference speed allows developers to use substantially more reasoning tokens while maintaining the same end-to-end task completion time. We turn quality from a limitation into a feature; customers can now serve some of the largest models at full strength, in nearly real time.

3. Cost: Higher Performance at Lower Power

Moving data from one chip to another is one of the most power-intensive parts of AI compute. And power is the largest contributor to operating expenses in AI compute.

Our wafer-scale architecture keeps data on-chip, reducing data movement significantly, which in turn reduces power consumption. It also eliminates layers of costly and complex networking equipment. By way of comparison,

moving a bit of data on the WSE-3 consumes a fraction of the energy required to move the same bit of data over GPU interconnects.

Because our performance advantages stem from fundamental architectural efficiency, we expect these benefits to endure across future generations that continue to build on our wafer-scale technology.

4. Simplicity: One Platform; No Distributed Programming; Easy to Train and Deploy Models

We eliminate the complexity of distributed programming across GPU clusters, which is one of the most challenging aspects of AI deployment. Even extremely large models run without code changes, and scale automatically and seamlessly across clusters of Cerebras systems. Because training, fine-tuning, and inference all occur on a unified platform, customers avoid the operational overhead of moving between different compute environments, enabling inference, fine-tuning, and training from scratch on the same cluster. Cerebras Compiler's PyTorch integration makes model customization and compilation simple, the Inference Serving Stack enables deployment of frontier-sized models in minutes, and our AI experts support customers throughout the model life cycle to accelerate results. Cerebras's deployment platform also allows customers to run models that were not trained on Cerebras hardware and still achieve exceptional inference performance.

Our Technology

Wafer-Scale Integration: The Foundation

Cerebras started with a simple question: How could a new class of processors be designed with the singular goal of solving the compute challenges presented by AI? Beginning with a clean slate, how could we avoid the trade-offs made for graphics and other workloads to ensure that every transistor, every single part of the processor, was optimized for the requirements of AI?

Our answer is wafer-scale integration. Wafer-scale integration enabled us to use a vastly faster memory and avoid the complexity of switches and routers and associated complexity necessary to link together thousands of GPUs.

SRAM is the fastest memory to date. But existing industry players could not use as much SRAM because they could not fit it on their chip. By building a chip 58 times larger than NVIDIA's B200 chip, we can maximize fast, on-chip SRAM and get the benefits of two worlds: (1) significantly more memory capacity because we built such a big chip, and (2) the benefits of the massive bandwidth provided by SRAM. Wafer scale enables us to deliver a solution with 2,625 times more memory bandwidth than NVIDIA's B200 package, which is how we are able to deliver inference at extremely fast speeds.

The second fundamental advantage provided by wafer-scale integration is that it kept the wafer intact. Instead of building a wafer, cutting it into dozens of small GPUs , and using expensive, power-hungry switches, and complex cables to wire them back together, our solution consists of one processor that is the size of an entire silicon wafer. This reduced the need, cost, managerial complexity, and power draw of much of the networking stack required to build a GPU solution.

Our wafer-scale solution unifies compute and memory and communications on the same piece of silicon, eliminating the data-movement bottlenecks that slow GPU systems.

The Underpinnings of Wafer-Scale Integration

We solved a problem that flummoxed the compute industry for its entire history: how to build chips the size of full silicon wafers. The advantages of size were well known. But no company had ever brought a wafer-scale solution to market.

To make wafer-scale commercially viable, we invented and productized two foundational semiconductor technologies:

- **Multi-die interconnect:** Traditionally, die—regions of silicon containing an integrated circuit—are individually stamped onto a silicon wafer and then cut up ("diced") into small, separate chips. Prior to Cerebras, the largest known chip was about 840 mm^2. We invented technology to interconnect these otherwise independent die together at the wafer level, at the semiconductor fabrication plant. The inter-die connectivity uses a proprietary cross-reticle connection that is integrated into our overall fabrication process. This allowed us to use existing processes to do something we believe had never been done before —namely, deliver a wafer that communicated across the entire 46,225 mm^2 of silicon and therefore is a single massive processor.

- **Fault-tolerant architecture:** A primary factor in the commercial viability of a semiconductor is the yield. Flaws are present in wafers. Large chips have a higher probability of hitting such a flaw. Traditionally, chips with flaws have been thrown out or "down binned," that is, sold as a less capable part. Thus, using traditional techniques, larger chips have lower yield and are therefore more expensive. We designed the architecture to absorb and route around defects using redundant building blocks—similar to a hyperscale

data center but on the wafer. Flaws are designed to be recognized, shut down, and routed around. Redundant building blocks are used to re-form a logically functional whole. This approach had been previously used in memory manufacturing to achieve near-perfect yield, but to our knowledge, prior to Cerebras had not been used to build processors.

These innovations made wafer-scale computing commercially viable for the first time in semiconductor history.

The Cerebras Chip, System, and Software

Cerebras delivers a full-stack AI infrastructure solution. It contains innovations at each layer. At the base is the Cerebras WSE, our wafer-scale processor. Each WSE is integrated into a CS-3 system with advanced power delivery, cooling, and system management. Multiple CS-3 systems link together to form Cerebras AI supercomputers that are deployed in data centers around the world.

Lightweight management and orchestration software operate these systems as one logical computer, while our training and inference platforms make it simple to run large models at scale. Because each layer is designed with the others in mind, the platform delivers consistent performance, reduced infrastructure complexity, and faster time to deployment and results.

1. The Chip: Cerebras Wafer-Scale Engine

At the heart of our platform is the **Cerebras WSE**, the world's largest and fastest commercialized AI processor. A single WSE replaces an entire cluster of GPUs by combining 900,000 compute cores and 44 gigabytes of on-chip memory on one piece of silicon, with 21 petabytes per second of on-chip memory bandwidth. The WSE-3 is 58 times larger than NVIDIA's B200 chip. The WSE-3 also has 19 times more transistors, 250 times more on-chip memory, and 2,625 times more memory bandwidth than NVIDIA's B200 package, which contains two individual chips.

We believe our architecture solves for memory bandwidth, which is a primary bottleneck in modern AI. By keeping compute and memory on a single chip, WSE-3 eliminates the off-chip data transfers that dominate GPU latency and power consumption. As a result, our systems are faster, simpler to program, and more power-efficient than GPUs on AI tasks.

2. CS-3: System Innovation for Wafer-Scale Compute

The WSE-3 is deployed inside the **CS-3 system**, a data center-ready appliance engineered to support wafer-scale operation and integrate seamlessly into enterprise and Sovereign AI environments. The CS-3 provides the

power delivery, cooling, networking, and system management required to operate a wafer-scale processor reliably and at scale. Multiple CS-3 systems can be connected to form Cerebras AI supercomputers, which function as a single logical computer for large-scale training and inference.

3. Cerebras Software: Making Wafer-Scale Simple

Our software platform extends our hardware advantage by making wafer-scale computing simple to use and highly efficient. Our software spans the full AI life cycle—from programming and compiling models, to training and inference, to orchestration across large clusters. Each layer is co-designed with our hardware to deliver maximum performance with minimal developer effort.

- **Model Programming and Compilation.** Our Cerebras Compiler (**CSoft**) makes it simple to run large language models on our systems. CSoft is core to our solution and provides intuitive usability for developers. CSoft eliminates the need for low-level programming in CUDA or other hardware-specific languages. For both training and inference, our CSoft platform enables developers to easily represent and map large language models onto the Cerebras Wafer-Scale Engine using familiar frameworks such as PyTorch. CSoft allows machine-learning users to accelerate training and inference on models of any size, scaled across any configuration of the Cerebras AI supercomputer.

- **Inference Serving Stack.** Our **Cerebras Inference Serving Stack** manages model hosting, scaling, and request routing across Cerebras systems and clusters. It provides real-time observability and load balancing, enabling ultra-low-latency inference for production workloads. Customers can serve both open-source and proprietary models through standard APIs, including industry-standard endpoints, with consistent performance across on-premises and cloud deployments.

- **Orchestration and Life Cycle Management.** Our **Cerebras Cluster Manager** orchestration software unifies multiple CS-3 systems into a single logical computer, managing scheduling, telemetry, and health monitoring. Built-in observability of all hardware and software components is designed to ensure reliability and high utilization across on-premises and in cloud environments. This orchestration layer also allows customers to switch seamlessly between training and inference on the same systems.

Together, these components form a unified software platform that integrates seamlessly with our hardware to deliver a complete, end-to-end AI computing system that can be deployed on customer premises or in the cloud. Because our software and hardware are co-designed, customers can train and/or deploy frontier-scale models with consistent and simple workflows—without rewriting code or managing distributed infrastructure.

Technology and Roadmap

Wafer-scale integration is not a single achievement—it is a collection of technologies and processes with a multi-generation roadmap. Each successive WSE generation (from 16 nanometer to 7 nanometer and now to 5 nanometer) has delivered substantial improvements in performance, memory bandwidth, efficiency, yield, and manufacturability, without requiring changes to how developers program or deploy models.

Our roadmap builds on the advantages of wafer-scale integration. We intend to invest heavily in research and development to continue to expand on-chip memory and memory bandwidth, improve interconnect density, and leverage advancements in process technology to increase transistor counts and reduce power in future WSE generations. As a result, we expect that future generations of WSEs will have faster compute, and more and faster memory and communication onto and off of the wafer.

The same architectural foundation also supports long-term extensibility across emerging AI workloads. As

models grow in size, increase in reasoning depth, and shift toward real-time, multi-step interactions, they place even greater emphasis on memory bandwidth and locality—all areas where wafer-scale architectures possess inherent, structural advantages.

We believe wafer-scale computing positions us as a leader in AI infrastructure, providing a long-term technology roadmap designed to scale with the requirements of modern and future AI systems.

Competitive Strengths

1. **Our culture of fearless engineering has enabled us to do pioneering engineering work; we are the only company ever to deliver a wafer-scale processor to market.** Our culture of fearless engineering enables us to solve problems that others failed to solve or were afraid to tackle.

2. **We have durable advantages rooted in our unique silicon architecture.** We believe wafer-scale integration is a fundamental advantage in AI compute, enabling large amounts of high-speed memory and hundreds of thousands of compute cores to reside close together on the same piece of silicon. We have now delivered three generations of wafer-scale processors at the 16, 7, and 5 nanometer nodes.

3. **We are an end-to-end systems company.** From inception, we co-designed our wafer-scale engine, our CS-system, and our software stack for optimal AI performance. We were among the first in the AI community to deliver water cooling to the processor, enabling us to run colder and extend our processors' lifetime. The co-design of processor, system, and software is a meaningful competitive advantage.

4. **We are building the fastest inference infrastructure in the world.** On Cerebras infrastructure, AI responses are up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. Speed is customer experience. Speed changes the way companies design their experiences.

5. **We are serving some of the largest and most demanding customers in the AI market.** We are engaged with customers such as OpenAI, the world's leading foundation model lab, and AWS, the world's leading hyperscale cloud, who have stringent requirements for performance, scale, and reliability. We offer a full-stack hardware and software platform that can be optimized for each customer's workloads and paired with AI services in order to deploy and operate high-capacity, production-grade systems without requiring customers to manage complex infrastructure.

6. **We operate at massive scale with more than 100 exaflops of deployed compute.** In collaboration with our partners, we have trained some of the largest models in the industry, gaining unique experience and providing rare insight.

Risk Factors Summary

Our business is subject to a number of risks and uncertainties of which you should be aware before making a decision to invest in our Class A common stock. These risks are more fully described in the section titled "Risk Factors." These risks include, among others, the following:

- We may not sustain our growth rate, and we may not be able to manage future growth effectively.
- We have a history of generating net losses, and if we are unable to achieve adequate revenue growth while our expenses increase, we may not achieve and maintain profitability in the future.
- We have a limited operating history at our current scale, and we may have difficulty evaluating our current business and accurately predicting our future revenue for the purpose of appropriately budgeting and adjusting our expenses.
- A substantial portion of our revenue has been, and is expected to continue to be, driven by a limited number of customers. A reduction in demand from, or a material adverse development in our relationship with any of our significant customers, including OpenAI, G42, MBZUAI, and AWS, or our failure to meet our obligations under the MRA with OpenAI, would harm our business, financial condition, results of operations, and prospects.

- Our revenue historically has been derived from sales of our hardware systems. We are in the early stages of delivering our cloud-based offerings, the market for which is new and evolving rapidly, and which require significant data center capacity and capital investments for which we expect to require significant additional capital. There is no assurance that we will be able to sustain revenues from these efforts.
- Our cloud-based offerings are subject to certain risks and challenges. Unfavorable or uncertain conditions in the training or inference cloud market, as well as for AI infrastructure, may cause fluctuations in our results of operations.
- The broader adoption, use, and commercialization of AI technology, and the continued rapid pace of developments in the AI field, are inherently uncertain. If we are unable to expand the application of our products, keep up with evolving AI technology requirements, or if the new products we develop and introduce into the market are not successful, our business, financial condition, results of operations, and prospects may be harmed.
- The market for AI computing solutions is competitive, evolving, and requires scale, and if we do not

compete effectively, our business, financial condition, results of operations, and prospects may be harmed.

- We depend on third-party suppliers, including certain sole sources, and substantially all of our manufacturing services and components are procured on a purchase order basis without capacity or volume commitments, which may harm our ability to compete with larger companies, meet customer demand, satisfy customer contracts or bring products to market, and our reputation, business, financial condition, results of operations, and prospects.

- Our supply chain is long, complex, and global, with many interdependencies. Any significant fluctuations of supply and demand or disruption to our supply chain may harm our ability to manufacture and deliver our products to our customers.

- Our business and our products and services are subject to various governmental regulations, and compliance with these regulations may cause us to incur significant expense. If we fail to comply with applicable regulations, we could be subject to civil or criminal penalties.

- Our offerings are subject to U.S. export controls and may be exported outside the United States only with the required export license or through a license exception. We cannot guarantee that we will be successful in obtaining all required licenses in the future. If we are unable to obtain licenses to export our products, our business, financial condition, results of operations, and prospects may be harmed.

- We identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our Class A common stock.

- The multi-class structure of our capital stock as contained in our amended and restated certificate of incorporation has the effect of concentrating voting control with those stockholders who held our securities prior to this offering, including our executive officers, employees, and directors and their affiliates, and limiting your ability to influence corporate matters, which could adversely affect the price of our Class A common stock.

- No public market for our common stock currently exists and an active liquid market may not develop or be sustained following this offering.

Table of Contents

Corporate Information

We were incorporated in April 2016 as a Delaware corporation. Our principal executive offices are located at 1237 E. Arques Avenue, Sunnyvale, California 94085, and our telephone number is (650) 933-4980. Our website address is *www.cerebras.ai*. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only.

Implications of Being an Emerging Growth Company

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). We will remain an emerging growth company until the earliest of: (i) the last day of the fiscal year following the fifth anniversary of the completion of this offering; (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion; (iii) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our Class A common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year; or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. An emerging growth company may take advantage of specified reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company:

- we will present in this prospectus only two years of audited annual financial statements, plus any required unaudited condensed consolidated financial statements, and related management's discussion and analysis of financial condition and results of operations;

- we will avail ourselves of the exemption from the requirement to obtain an attestation and report from our independent registered public accounting firm on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;

- we will provide less extensive disclosure about our executive compensation arrangements; and

- we will not require stockholder non-binding advisory votes on executive compensation or golden parachute arrangements.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period for any other new or revised accounting standards until the date that we are no longer an emerging growth company or affirmatively and irrevocably opt out of the extended transition period. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Table of Contents

THE OFFERING

Class A common stock offered by us	shares.
Over-allotment option to purchase additional shares of Class A common stock from us	shares.
Class A common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise their over-allotment option in full).
Class B common stock to be outstanding immediately after this offering	shares.
Class N common stock to be outstanding immediately after this offering	None.
Total Class A common stock, Class B common stock, and Class N common stock to be outstanding after this offering	shares (or shares if the underwriters exercise their over-allotment option in full).
Use of proceeds	We estimate that we will receive net proceeds from this offering of approximately $ (or $ if the underwriters exercise their over-allotment option in full), based upon the assumed initial public offering price of $ per share of Class A common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The principal purposes of this offering are to obtain additional capital to fund our operations, create a public market for our Class A common stock, facilitate our future access to the public equity markets, and increase awareness of our company among potential partners. We currently intend to use the net proceeds from this offering, together with our existing cash, cash equivalents, and investments, for general corporate purposes, including working capital, operating expenses, and capital expenditures. We may also use a portion of the net proceeds to in-license, acquire, or invest in complementary technologies, assets, businesses, or intellectual property. We periodically evaluate strategic opportunities; however, we have no current commitments to enter into any such acquisitions or make any such investments. We intend to use approximately $ of the net proceeds to satisfy tax withholding and remittance obligations related to the RSU Net Settlement (as defined below) for restricted stock units ("RSUs") that will vest in connection with this offering. We will have broad discretion in the way that we use the net proceeds of this offering. See the section titled "Use of Proceeds" for additional information.

Table of Contents

Voting rights	We will have three classes of common stock: Class A common stock, Class B common stock, and Class N common stock. Each share of Class A common stock is entitled to one vote per share, each share of Class B common stock is entitled to 20 votes per share and is convertible at any time into one share of Class A common stock, and each share of Class N common stock is non-voting and is convertible into one share of Class A common stock. Holders of Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation that will be in effect immediately prior to the completion of this offering. Once this offering is completed (and without giving effect to any shares that may be purchased in this offering or pursuant to our directed share program), the holders of our outstanding Class B common stock will hold approximately % of our outstanding shares and control approximately % of the voting power of our outstanding shares, and our executive officers, directors, and stockholders holding more than 5% of our outstanding capital stock, together with their affiliates, will beneficially own, in the aggregate, approximately % of our outstanding shares and control approximately % of the voting power of our outstanding shares. The holders of our outstanding Class B common stock will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors, and the approval of any change in control transaction. See the sections titled "Principal Stockholders" and "Description of Capital Stock" for additional information.
Directed share program	At our request, the underwriters have reserved up to % of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain persons identified by our management and certain long-tenured employees, which may include parties with whom we have a business relationship and friends and family of management and such employees. Any reserved shares of Class A common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of our Class A common stock offered by this prospectus. See the section titled "Underwriters—Directed Share Program" for additional information. If purchased by these persons, these shares will not be subject to lock-up restrictions, except to the extent that the purchasers of such shares are otherwise subject to lock-up agreements as a result of their relationships with us. The number of shares of Class A common stock available for sale to the general public will be reduced by the number of reserved shares sold pursuant to this program.
Risk factors	See the section titled "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding whether to invest in our Class A common stock.

Proposed Nasdaq Global Select Market trading symbol "CBRS"

In this prospectus, the number of shares of our common stock to be outstanding after this offering is based on no shares of our Class A common stock, shares of our Class B common stock, and no shares of our Class N common stock outstanding as of December 31, 2025, after giving effect to the Preferred Stock Conversion, the Common Stock Reclassification, and the RSU Net Settlement (each as defined below), and excludes:

- 28,361,707 shares of our Class B common stock issuable upon the exercise of outstanding stock options as of December 31, 2025, with a weighted-average exercise price of $4.97 per share;
- shares of our Class B common stock issuable upon the vesting and settlement of RSUs subject to service-based and liquidity-based vesting conditions outstanding as of December 31, 2025, for which the service-based vesting condition was not yet satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering, after giving effect to the RSU Net Settlement;
- shares of Class B common stock issuable upon the vesting and settlement of RSUs subject to service-based and liquidity-based vesting conditions granted after December 31, 2025, for which the service-based vesting condition was not yet satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering, after giving effect to the RSU Net Settlement;
- 9,000,000 shares of Class B common stock issuable upon the vesting and settlement of RSUs subject to market-based vesting conditions ("PRSUs") granted after December 31, 2025, for which the market-based vesting condition was not yet satisfied as of December 31, 2025 (see the section titled "Executive and Director Compensation—Narrative to Summary Compensation Table—Equity-Based Compensation—2026 Founder PRSU Awards" for additional information);
- 33,445,026 shares of our Class N common stock issuable upon the exercise of a warrant outstanding as of December 31, 2025, with an exercise price of $0.00001 per share (the "OpenAI Warrant"), subject to satisfaction of vesting conditions (see the section titled "Capitalization—Vesting of Shares Underlying the OpenAI Warrant" for additional information);
- 2,696,678 shares of our Class N common stock issuable upon the exercise of a warrant authorized after December 31, 2025, with an exercise price of $100.00 per share, subject to satisfaction of vesting conditions;
- 3,682,000 shares of our Class N common stock issued after December 31, 2025;
- shares of our Class A common stock reserved for future issuance under our 2026 Incentive Award Plan (the "2026 Plan"), which will become effective on the day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part, including new shares and the number of shares (i) that remain available for grant of future awards under our 2016 Equity Incentive Plan (as amended, the "2016 Plan") at the time the 2026 Plan becomes effective, which shares will cease to be available for issuance under the 2016 Plan at such time and (ii) underlying outstanding stock-based compensation awards granted under the 2016 Plan (such awards outstanding under such plan, the "Prior Plan Awards") that expire, or are cancelled, forfeited, reacquired, or withheld; and

- shares of our Class A common stock reserved for future issuance under our 2026 Employee Stock Purchase Plan (the "ESPP"), which will become effective on the day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part.

The 2026 Plan and the ESPP also provide for automatic annual increases in the number of shares reserved thereunder. See the section titled "Executive and Director Compensation—Equity Compensation Plans" for additional information.

Except as otherwise indicated, all information in this prospectus assumes or gives effect to:

- the adoption, filing, and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering;
- the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 124,652,775 shares of our newly created Class B common stock, which will occur prior to the completion of this offering (the "Preferred Stock Conversion");
- the reclassification of our outstanding Class A common stock into a newly created Class B common stock and the authorization of a new Class A common stock, which will occur prior to the completion of this offering (the "Common Stock Reclassification");
- the net issuance of shares of our Class B common stock issuable upon the vesting and settlement of RSUs subject to service-based and liquidity-based vesting conditions outstanding as of , 2026, for which the service-based vesting condition was satisfied as of , 2026 and for which the liquidity-based vesting condition will be satisfied in connection with this offering, after giving effect to the withholding of an estimated shares to satisfy estimated tax withholding and remittance obligations (based on an assumed % tax withholding rate) (the "RSU Net Settlement");
- no repurchase of outstanding shares of our capital stock after December 31, 2025;
- no exercise of outstanding stock options or warrants or settlement of outstanding RSUs after December 31, 2025, except for the RSU Net Settlement; and
- no exercise of the underwriters' over-allotment option to purchase additional shares from us.

Summary Consolidated Financial Data

The following tables set forth our summary consolidated financial data. The summary consolidated statements of operations data for the years ended December 31, 2025 and 2024 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of results that may be expected in the future.

You should read the following summary consolidated financial data in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus. The summary consolidated financial data in this section are not intended to replace, and are qualified in their entirety by, the consolidated financial statements and related notes.

Table of Contents

	2025	2024
	(in thousands, except per share amounts)	
Consolidated Statement of Operations:		
Revenue		
Hardware	$ 358,440	$ 211,965
Cloud and other services	151,551	78,287
Total revenue	509,991	290,252
Cost of revenue[1]		
Hardware	204,746	137,310
Cloud and other services	106,174	30,204
Total cost of revenue	310,920	167,514
Gross profit	199,071	122,738
Operating expenses		
Research and development[1]	243,319	158,234
Sales and marketing[1]	70,645	20,980
General and administrative[1]	30,969	44,962
Total operating expenses	344,933	224,176
Loss from operations	(145,862)	(101,438)
Other income (expense), net	390,746	(378,237)
Income (loss) before income taxes	244,884	(479,675)
Income tax expense	7,057	1,927
Net income (loss)	$ 237,827	$ (481,602)
Less: Net income attributable to participating securities	149,952	—
Less: Deemed dividend on issuance of Series F-1 redeemable convertible preferred stock	—	3,182
Net income (loss) attributable to common shareholders	$ 87,875	$ (484,784)
Net income (loss) per share attributable to common shareholders:		
Basic	$ 1.64	$ (9.90)
Diluted	$ 1.38	$ (9.90)
Weighted average shares used in per share computation:		
Basic	53,616	48,972
Diluted	171,821	48,972
Pro forma net loss per share attributable to common stockholders, basic and diluted[3]		
Pro forma weighted-average shares used in calculating pro forma net loss per share attributable to common stockholders, basic and diluted[3]		
Other Financial Information:		
Non-GAAP operating loss[4]	$ (96,095)	$ (42,874)
Non-GAAP net loss[5]	$ (75,742)	$ (21,774)

	Year Ended December 31,	
Net cash provided by (used in) operating activities	$ (10,850)	$ 451,978

Table of Contents

(1) Includes stock-based compensation expense as follows:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Cost of revenue	$ 827	$ 921
Research and development	32,154	41,397
Sales and marketing	9,950	8,723
General and administrative	6,836	7,523
Total stock-based compensation expense	$ 49,767	$ 58,564

Stock-based compensation expense included $14.1 million and $30.7 million for the years ended December 31, 2025 and 2024, respectively, related to secondary transactions in each period. See Note 14 to our audited consolidated financial statements included elsewhere in this prospectus for additional details on the secondary transactions.

(2) See Note 7 to our audited consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate our basic and diluted net income (loss) per share and the weighted-average number of shares used in the computation of per share amounts.

(3) The pro forma weighted-average shares used in computing pro forma net loss per share gives effect to (i) the Preferred Stock Conversion, (ii) the Common Stock Reclassification, and (iii) the RSU Net Settlement. The pro forma net loss used to calculate pro forma net loss per share reflects stock-based compensation expense of approximately $ that we will recognize upon the completion of this offering related to RSUs subject to service-based and liquidity-based vesting conditions for which the service-based vesting condition was satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering.

(4) See "Non-GAAP Operating Loss" below for additional information and for a reconciliation of Non-GAAP operating loss to loss from operations, the most directly comparable financial measure calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP").

(5) See "Non-GAAP Net Loss" below for additional information and for a reconciliation of Non-GAAP net loss to net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP.

	As of December 31, 2025		
	Actual	Pro Forma[1]	Pro Forma As Adjusted[2][3]
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 701,706	$	$
Working capital[4]	824,106		
Total assets	2,326,037		
Total liabilities	971,344		
Redeemable convertible preferred stock	1,933,348		
Stockholders' deficit	$ (578,655)		

(1) The pro forma column above gives effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation, which will occur immediately prior to the completion of this offering; (ii) the Preferred Stock Conversion; (iii) the Common Stock Reclassification; (iv) the RSU Net Settlement; (v) the increase in accrued expenses and other current liabilities and an equivalent decrease in additional paid-in capital of $ in connection with the estimated tax withholding and remittance obligations related to the RSU Net Settlement; and (vi) stock-based compensation expense of approximately $ that we will recognize upon the completion of this offering related to RSUs subject to service-based and liquidity-based vesting conditions for which the service-based vesting condition was satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering.

Table of Contents

(2) The pro forma as adjusted column above gives further effect to (i) the pro forma adjustments set forth above; (ii) the issuance and sale of shares of Class A common stock by us in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us; and (iii) the use of a portion of the net proceeds from this offering to satisfy the estimated tax withholding and remittance obligations related to the RSU Net Settlement.

(3) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, each of cash and cash equivalents, working capital, total assets, and stockholders' deficit by $, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million

shares in the number of shares of Class A common stock offered by us would increase or decrease, as applicable, each of cash and cash equivalents, working capital, total assets, and stockholders' deficit by $, assuming the assumed initial public offering price of $ per share remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. In addition, each 1.0% increase or decrease in the assumed tax withholding rate would increase or decrease, as applicable, the amount of estimated tax withholding and remittance obligations related to the RSU Net Settlement by $. Pro forma adjustments in the footnotes above and the related information in the consolidated balance sheet data are illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing, the actual tax withholding rate, as well as the actual amount of RSUs settled in connection with this offering (including after accounting for forfeitures prior to the settlement date).

(4) Working capital is defined as total current assets less total current liabilities. See our unaudited interim consolidated financial statements and the related notes thereto included elsewhere in this prospectus for further details regarding our current assets and current liabilities.

Non-GAAP Financial Measures

We use certain non-GAAP financial measures to supplement the performance measures in our consolidated financial statements, which are presented in accordance with GAAP. These non-GAAP financial measures include non-GAAP operating loss and non-GAAP net loss. We use these non-GAAP financial measures for financial and operational decision-making and as a means to assist us in evaluating period-to-period comparisons. By excluding certain items that may not be indicative of our recurring core operating results, we believe that non-GAAP operating loss and non-GAAP net loss provide meaningful supplemental information regarding our performance. Accordingly, we believe these non-GAAP financial measures are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making and they may be used by our institutional investors and the analyst community to help them analyze the health of our business. However, there are a number of limitations related to the use of non-GAAP financial measures, and these non-GAAP measures should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures.

Non-GAAP Operating Loss

We define non-GAAP operating loss as operating loss presented in accordance with GAAP, adjusted to exclude stock-based compensation expenses. We have presented non-GAAP operating loss because we consider non-GAAP operating loss to be a useful metric for investors and other users of our financial information in evaluating our operating performance because it excludes the impact of stock-based compensation, a non-cash charge that can vary from period to period as such variations are unrelated to our core operating performance. This metric also provides investors and other users of our financial information with an additional tool to compare business performance across companies and periods, while eliminating the effects of items that may vary for different companies for reasons unrelated to core operating performance.

A reconciliation of our GAAP operating loss, the most directly comparable GAAP financial measure, to non-GAAP operating loss is presented below:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
GAAP operating loss	$ (145,862)	$ (101,438)
Add: Stock-based compensation expense	49,767	58,564
Non-GAAP operating loss	$ (96,095)	$ (42,874)

Non-GAAP Net Loss

We monitor non-GAAP net loss for planning and performance measurement purposes. We define non-GAAP net loss as net loss reported on our consolidated statements of operations, excluding the impact of stock-based compensation expenses and change in fair value (extinguishment) of forward contract liability. We have presented non-GAAP net loss because we believe that the exclusion of these charges allows for a more relevant comparison of our results of operations to other companies in our industry and facilitates period-to-period comparisons as it eliminates the effect of certain factors unrelated to our overall operating performance. Our calculation of non-GAAP net loss does not currently include the tax effects of the stock-based compensation expense adjustment because such tax effects have not been material to date.

A reconciliation of our GAAP net loss, the most directly comparable GAAP financial measure, to our non-GAAP net loss is presented below:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
GAAP net income (loss)	$ 237,827	$ (481,602)
Add: Stock-based compensation expense[(1)]	49,767	58,564
Add: Change in fair value (extinguishment) of forward contract liability	(363,336)	401,264
Non-GAAP net loss	$ (75,742)	$ (21,774)

(1) Non-GAAP net loss does not include the tax effects of the stock-based compensation expense adjustment because such tax effects were not material during the periods presented.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks described below as well as the other information in this prospectus, including our consolidated financial statements and the notes thereto, and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our Class A common stock. The occurrence of any of the events or developments described below may harm our business, financial condition, results of operations, and prospects. In such an event, the price of our Class A common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently believe are not material may also harm our business, financial condition, results of operations, and prospects.

Risks Related to Our Business and Our Industry

We may not sustain our growth rate, and we may not be able to manage future growth effectively.

We have experienced significant growth in a short period of time. Our revenue increased from $290.3 million for the year ended December 31, 2024 to $510.0 million for the year ended December 31, 2025. We may not achieve similar growth rates in future periods. You should not rely on our results of operations for any prior quarterly or annual periods as an indication of our future operating performance. If we are unable to maintain adequate revenue growth, our financial results could suffer, and our stock price could decline.

To manage our growth successfully and handle the responsibilities of being a public company, we believe we must effectively, among other things:

- recruit, hire, train, and manage additional qualified personnel for our engineering, security, operations, manufacturing, cloud, and data center activities;
- continue to make significant investments in our new and existing products;
- invest in long-term research and development to remain at the forefront of innovation;
- improve and scale our sales, marketing and go-to-market functions;
- improve and scale our manufacturing, supply chain, operations, and data center capacity procurement, fit-out, and deployment functions; and
- improve and scale our administrative, financial, legal and compliance functions, and operational systems, procedures, and controls.

Our future growth is dependent on our ability to meet the needs of new customers and the expanding needs of our existing customers as their use of our solutions and services grows, as well as our ability to fulfill existing orders on their committed delivery schedules. As sales of our offerings grow, we will need to devote additional resources to expanding, improving, and maintaining our infrastructure, including our hardware, software, cybersecurity, and cloud infrastructure, and integrating with third-party applications and partner platforms and marketplaces. In addition, we will need to appropriately scale our internal business systems and our services organization, including customer support, to serve our growing customer base, and to improve our IT and financial infrastructure, operating and administrative systems, and our ability to effectively manage headcount, capital, and processes, including by reducing costs and inefficiencies. Importantly, we will need to substantially expand our manufacturing capacity and supply chain, and increase our rate of data center capacity and build-out. Any failure of, or delay in, these efforts could result in impaired product performance and reduced customer satisfaction, and in some cases breach of our contractual obligations, which would negatively impact our revenue growth and our reputation. We may not be successful in developing or implementing these technologies and business operations. In addition, it takes a significant amount of time and capital to plan, develop, and test improvements to our technologies and infrastructure, and we may not be able to accurately forecast demand or predict the results we will realize from such

improvements. In some circumstances, we may also choose to scale our technology through the acquisition of complementary businesses and technologies rather than through internal development, which may divert management's time and resources. To the extent that we cannot or do not effectively scale our operations to meet the needs of our growing customer base and to maintain performance and manufacturing capacity as our customers expand their use of our offerings, we will not be able to grow as quickly as we anticipate, our customers may reduce or terminate use of our solutions, our current and potential customers may seek more readily available alternatives, and we will be unable to compete as effectively, and our business, financial condition, results of operations, and prospects may be harmed.

In addition, certain of our customer agreements, including the MRA with OpenAI (each as defined in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations"), contain

exclusivity provisions that restrict us from supporting, collaborating with, and/or selling certain products and services to certain named competitors of such customers. These restrictions may prevent us from pursuing strategic and revenue opportunities with major technology companies that are leading participants in the AI industry, limit our ability to diversify our customer base and revenue streams, and negatively impact our growth opportunities.

If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities or develop new products, and we may fail to satisfy customer requirements, maintain product quality, execute our business plan, or respond to competitive pressures, which may harm our business, financial condition, results of operations, and prospects.

We have a history of generating net losses, and if we are unable to achieve adequate revenue growth while our expenses increase, we may not achieve and maintain profitability in the future.

We earned net income of $237.8 million and incurred net loss of $481.6 million for the years ended December 31, 2025 and 2024, respectively, but have a history of generating net losses. We incurred non-GAAP net loss of $75.7 million in 2025 and $21.8 million in 2024, after excluding the impact of stock-based compensation expense and change in fair value (extinguishment) of forward contract liability from our GAAP net income (loss). For more information and for a reconciliation of non-GAAP net loss to net income (loss), see the section titled "—Non-GAAP Financial Measures." As of December 31, 2025, we had an accumulated deficit of $905.3 million. These losses and our accumulated deficit are a result of the substantial investments we have made to grow our business. We expect our costs will increase over time and our losses may continue if such increases in costs are not more than fully offset by increases in our revenue. We expect to continue to invest significant additional funds in expanding our business and research and development activities as we continue to develop new products. We launched our cloud-based inference offering in 2024, which required new investments in cloud infrastructure and data center capacity that we historically did not need for hardware system sales. We expect to significantly increase our investments in cloud infrastructure and data centers to enable growth in our inference service. We also expect to incur additional general and administrative expenses as a result of our growth and expect our costs to increase to support our operations as a public company. Moreover, during the quarter and year in which this offering is completed, we will begin recording stock-based compensation expense for RSUs and PRSUs that we have granted to our service providers, which generally vest upon the satisfaction of both service- or market-based and liquidity-based vesting conditions occurring before the award's expiration date. The liquidity-based vesting condition for such RSUs and PRSUs will be satisfied in connection with this offering, resulting in significant increases to our stock-based compensation expense.

If our revenue or revenue growth rate declines or our operating expenses exceed our expectations, our financial performance will be adversely affected. We will need to generate and sustain increased revenue levels in future periods in order to achieve and maintain profitability. If we cannot successfully grow our revenue at a rate that exceeds the costs associated with our business, we will not be able to achieve and maintain profitability, and the trading price of our Class A common stock could decline.

We have a limited operating history at our current scale, and we may have difficulty evaluating our current business and accurately predicting our future revenue for the purpose of appropriately budgeting and adjusting our expenses.

We have a relatively short history operating our business at our current scale and have grown rapidly during that time. We were established in 2016 and began generating revenue in 2019. Prior to 2023, we had limited revenue. Our limited operating experience at our current scale, a dynamic and rapidly evolving market in which we sell our products, our dependence on a limited number of customers, our limited history building and selling access to our cloud-based platform, the timing of large hardware systems sales, as well as numerous other factors beyond our control, could impede our ability to forecast quarterly and annual revenue accurately and may make it difficult to evaluate our current business, prospects, and other trends. We have encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries and sectors, such as the risks and uncertainties described herein. Any predictions about our future financial performance may not be as accurate as they would be if we had a longer operating history or operated in a more predictable or established market. As a result, we could experience budgeting and cash flow management problems, unexpected fluctuations in our results of operations, and other challenges, any of which could make it difficult for us to achieve and maintain profitability and could increase the volatility of the price of our Class A common stock. If our assumptions regarding these risks and uncertainties are incorrect or change due to fluctuations in our markets, any material reduction in AI spending, changes in applicable regulatory frameworks, changes in demand for specialized AI cloud infrastructure and custom AI accelerators, or otherwise, or if we do not address these risks successfully, our financial condition and results of operations could differ significantly from our expectations and our business, financial condition, results of operations, and prospects would be adversely affected. We cannot ensure that we will be successful in addressing these and other challenges we may face in the future. The risks associated with having a limited operating history may be exacerbated by current macroeconomic and geopolitical conditions discussed herein.

A substantial portion of our revenue has been, and is expected to continue to be, driven by a limited number of customers. A reduction in demand from, or a material adverse development in our relationship with any of our significant customers, including OpenAI, G42, MBZUAI, and AWS, or our failure to meet our obligations under the MRA with OpenAI, would harm our business, financial condition, results of operations, and prospects.

A substantial portion of our revenue is driven by a limited number of customers. Group 42 Holding Ltd (together with its affiliates, "G42") accounted for 24.0% and 85.0% of our total revenue for the years ended December 31, 2025 and 2024, respectively, and in the year ended December 31, 2025, Mohamed bin Zayed University of Artificial Intelligence ("MBZUAI") accounted for 62.0% of our total revenue. In December 2025, we entered into the MRA with OpenAI, which represents a substantial portion of our projected revenues over the next several years.

Our dependence on our relationships with OpenAI, G42, and MBZUAI subjects us to a number of risks. Any negative changes in demand from OpenAI, G42, or MBZUAI, in their ability or willingness to perform under their contracts with us, in laws or regulations applicable to OpenAI, G42 or MBZUAI, or the United Arab Emirates, or in our broader strategic relationship with OpenAI, G42, or MBZUAI would harm our business, financial condition, results of operations, and prospects. Even if OpenAI, G42, and MBZUAI remain satisfied with our offerings, it is possible that they will no longer need to purchase additional AI compute or services at the same quantity as prior periods, or that their ability to purchase our offerings may change for reasons outside of their control. OpenAI, G42,

or MBZUAI may also choose to purchase more of their AI compute from our competitors.

In addition, under the MRA with OpenAI, unless otherwise agreed to, we are required to deliver capacity tranches across specified numbers of data centers with minimum capacity thresholds upon certain time-based milestones. If we fail to deliver such capacity on the stated timelines, or if we experience a certain level of failure with respect to our service levels, OpenAI has the right to terminate a portion or all of the agreement. In addition, pursuant to the MRA with OpenAI, we received the $1.0 billion Working Capital Loan (as defined in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations"). The Working Capital Loan has a maturity date of no later than December 31, 2032, and is scheduled to be repaid in equal amortized installments over a three-year term, commencing after the delivery of the final tranche of the initial 250

MW of capacity. Interest accrues on the outstanding principal balance at a rate of 6% per annum; provided that interest may be waived under certain circumstances . If the MRA is terminated for any reason other than OpenAI's material uncured breach, or if certain trigger events occur, OpenAI may direct the bank to cease complying with our instructions regarding the Working Capital Loan funds and may instead control the disposition of funds in the account, and we may be required to immediately repay the outstanding principal balance of the Working Capital Loan together with accrued interest. Our failure to perform under the MRA would harm our business, financial condition, results of operations, and prospects.

Further, as of December 31, 2025, one customer (MBZUAI) accounted for 77.9% of our accounts receivable balance. As of December 31, 2024, one customer (G42) accounted for 91.0% of our accounts receivable balance. This customer concentration increases the risk of quarterly fluctuations in our results of operations and our sensitivity to any material adverse developments experienced by, or in our relationships with, our significant customers. G42 and MBZUAI are considered related parties with respect to each other as defined by Accounting Standards Codification 850, *Related Party Disclosures* . The loss of, any substantial reduction in sales to, or the default on payments by, any of our significant customers would harm our business, financial condition, results of operations, and prospects.

In March 2026, we signed a term sheet with AWS, under which AWS will become the first hyperscaler to deploy Cerebras in its own data centers. The term sheet, which is binding with respect to pricing, exclusivity, minimum capacity, and certain other protections in favor of AWS, contemplates a multi-year strategic collaboration to deploy AI inference compute infrastructure and related services, and includes a binding initial multi-year lease. The term sheet also includes a binding commitment for us to issue a warrant to purchase up to 2,696,678 shares of our Class N common stock to AWS, at an exercise price of $100.00 per share, with vesting tied to product purchases in volumes substantially beyond the initial lease, as well as certain other triggers. Although the term sheet is binding with respect to such purchasing, leasing, and warrant terms, we must still negotiate and execute definitive agreements with AWS. It is possible that we may have disagreement on the terms, the outcome of which may be unfavorable to us or result in the failure to reach a definitive agreement. In addition, if future product purchases or leases by AWS under this agreement increase as contemplated by our minimum capacity commitments to AWS, this agreement may account for a material percentage of our revenue in the future. In such case, any negative developments in our relationship with AWS, including any decrease in sales or our failure to perform under the term sheet or definitive agreements, would harm our business, financial condition, results of operations, and prospects.

Our revenue historically has been derived from sales of o ur hardware systems. We are in the early stages of delivering our cloud-based offerings, the market for which is nascent and evolving rapidly, and which require significant data center capacity and capital investments for which we expect to require significant additional capital. There is no assurance that we will be able to sustain or increase revenue from these efforts.

Our revenue historically has been derived from sales of our hardware systems. In August 2024, we introduced our inference cloud service. We are only in the early stages of monetizing our cloud-based offerings, and we may not be able to grow these efforts into a sustainable part of our business. Additionally, we may not realize all of the benefits from our cloud-based offerings that we expect to achieve, or it may be more costly to do so than we anticipate, including as a result of substantial costs associated with data center and cloud infrastructure, which could negatively impact our cash flows and profitability. We have encountered, and will continue to encounter, challenges in compute capacity planning and allocation, as well as accurate financial planning and forecasting with the changing mix of offerings in our business model. For example, many customers or prospective customers of this offering are startups, with capital intensive needs, that may not succeed. In addition, the difference in contract length for our data centers, which are longer term with limited ability to terminate, versus our inference customer agreements, which are typically a mix of consumption-based pricing or shorter term dedicated capacity arrangements, creates further unpredictability in our results of operations. In addition, our cloud-based agreements may be terminated, not renewed, or renewed on less favorable terms, necessitating us to resell the idle capacity on an expedited basis. This may cause our results of operations to fluctuate from quarter to quarter, which makes them difficult to predict.

We intend to continue to invest significantly in infrastructure as well as sales and marketing efforts related to our cloud-based offerings. This investment requires significant capital and other expenditures, which would adversely impact cash flows from operations, gross margins, and operating margins in certain periods, particularly in the near term, and may not ultimately grow our business or result in long-term profitability. We expect to require significant additional capital to fund our cloud offerings and support our growth. For example, significant upfront costs, prepayments, and/or financial guarantees may be required to procure data centers that are necessary for our cloud offerings. Additional financing may not be available on terms favorable to us, if at all. While we have historically been able to fund capital expenditures from cash generated from operations, prepayments and loans from certain customers, and equity financings, many factors could materially reduce the cash available from our operations, impede our ability to raise additional capital, or significantly increase our capital expenditure

requirements, which may result in the inability to fund the necessary or desired level of capital expenditures. Under the MRA with OpenAI, OpenAI has provided us with the $1.0 billion Working Capital Loan to accelerate the development and build out of services, technology, and manufacturing. If the MRA is terminated for any reason other than OpenAI's material uncured breach, or if certain trigger events occur, OpenAI may direct the bank to cease complying with our instructions regarding the Working Capital Loan funds and may instead control the disposition of funds in the account during the continuance of such trigger events and pursuant to the terms of the MRA, and we may be required to immediately repay the outstanding principal balance of the Working Capital Loan together with accrued interest. This could adversely affect our business, financial condition, results of operations, and prospects. If we raise additional funds through equity or convertible debt issuances, our existing stockholders may suffer significant dilution and these securities could have rights, preferences, and privileges that are superior to those of holders of our Class A common stock. If we obtain additional funds through debt financing, we may not be able to obtain such financing on terms favorable to us. Further, the current global macroeconomic environment and other factors discussed herein could make it more difficult to raise additional capital on favorable terms, if at all. Such terms may involve restrictive covenants making it difficult to engage in capital raising activities and pursue business opportunities, including potential acquisitions. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired and our business may be adversely affected, requiring us to delay, reduce, or eliminate some or all of our operations.

Our cloud-based offerings are subject to certain risks and challenges. Unfavorable or uncertain conditions in the training or inference cloud market, as well as for AI infrastructure, may cause fluctuations in our results of operations.

Our offerings include a cloud-based platform, where customers can purchase our AI computing solutions on a consumption-based or dedicated capacity model. This business model is intended to allow customers to choose the solution that best aligns with their budgetary, security, and scalability requirements. The risks and challenges of a cloud-based business model may be different from selling our products for on-premises use. For instance, building and scaling a cloud-based platform requires us to make significant capital expenditures to manufacture more hardware systems, to lease data centers with sufficient power and cooling infrastructures, and to maintain sufficient units on hand, which requires resources to be reallocated from producing units that could otherwise be sold to customers for on-premises use. In order to support a cloud-based business model, we also incur additional IT and personnel costs to service and manage our clusters, including managing and optimizing capacity allocations and utilization rates, as well as rely on third-party infrastructure, such as AWS for certain data transmission needs. The success of our cloud-based offering may further be impacted by our ability to obtain or maintain industry security certifications for our platform and, with respect to public sector customers, our ability to navigate factors such as budget cycles, procurement rules, eligibility criteria, and domestic preference rules. There is no assurance that investments in our cloud-based platform will lead to increased revenue as compared to other business models. In addition, we introduced our cloud-based inference offering in 2024. Such product presents new and additional risks to us, including substantially increasing the number of users accessing our cloud, which may increase cybersecurity and compliance risk as well as risk of outages due to overcapacity or otherwise.

Additionally, if domestic and global economic conditions worsen, or adoption, use, and commercialization of AI technology, particularly of the large models that are currently dominating the market, do not progress as expected, overall spending may be reduced, which could adversely impact demand for our solutions in these cloud

and AI infrastructure markets and we may not realize our expected growth rates. Furthermore, changes to data privacy laws regarding cross-border transmission of data, as well as customers' data residency and data sovereignty expectations, may disproportionately impact cloud-based platforms. In such cases, we may be left with excess units in our clouds and data center leases and costs that we cannot terminate or recoup. Even if the demand for cloud and AI-related infrastructure develops in the manner or in the time periods we anticipate, if we do not have timely, competitively priced, market-accepted solutions or personnel available to timely meet our customers' needs, we may miss a significant opportunity and our business, financial condition, results of operations, and prospects may be harmed.

If our data center providers fail to meet the requirements of our business, or if the data center facilities experience interruption, damage, or a security breach, our ability to provide access to our infrastructure and maintain the performance of our network could be negatively impacted.

We lease space in or otherwise license use of third-party data centers located in the United States and Canada , and are in the process of expanding to other countries. Our business is reliant on these data center facilities. Because we lease or license use of this data center space, we do not control the operation of these third-party facilities. Consequently, we could be subject to service disruptions as well as failures to provide adequate support for reasons that are outside of our direct control. Our data center facilities and network infrastructure are vulnerable to damage or interruption from a variety of sources including earthquakes, floods, fires, power loss, environmental factors, such as air and water temperature, humidity, and dust, system failures, computer and other cybersecurity vulnerabilities, physical or electronic break-ins, human error, malfeasance or interference, including by employees, former employees, or contractors, as well terrorist acts and other catastrophic events.

We and the data center facilities we lease space in or license use of have experienced, and may in the future experience, disruptions, outages, and other performance problems due to a variety of factors, including availability or sufficiency of power, infrastructure changes, environmental factors, and capacity constraints, occasionally due to an overwhelming number of customers accessing our infrastructure simultaneously. Our third-party data centers and network infrastructure may also be subject to cybersecurity attacks, including supply chain attacks, due to the actions of outside parties or human error, malfeasance, insider threats, system errors or vulnerabilities, insufficient cybersecurity controls, a combination of these, or otherwise, which may cause service outages and otherwise impact our ability to provide our solutions and services. While we review the security measures of our third-party data centers, we cannot ensure that these measures will be sufficient to prevent a cybersecurity attack or to protect the continued operation of our platform in the event of a cybersecurity attack, and any impact to our solutions and services may also impact our business, financial condition, results of operations, and prospects.

Data center facilities housing our network infrastructure may also be subject to local administrative actions, changes to legal or permitting requirements, labor disputes, litigation to stop, limit, or delay operations, and other legal challenges, including local government agencies seeking to gain access to customer accounts for law enforcement or other reasons. The imposition of tariffs, regulatory requirements, and increased focus on data sovereignty and data localization requirements around the world could also impact our business model with respect to the storage, management, and transfer of data, and may impact where we choose to lease data centers, which can affect our opportunities for international expansion. Additionally, government authorities have in the past sought to

restrict data center development based on environmental considerations and have imposed moratoria on data center development, citing concerns about energy usage, requiring new data centers to meet energy efficiency requirements. We may face higher costs from any laws requiring enhanced energy efficiency measures, changes to cooling systems, caps on energy usage, land use restrictions, limitations on back-up power sources, or other environmental requirements. Because data center agreements tend to have long terms and high upfront costs, any changes in regulations, government actions, customer preferences, or otherwise that occur after an investment is made into a data center could cause significant financial loss. In addition, while we have entered into various agreements for the lease of data center space, equipment, maintenance, and other services, those third parties could fail to deliver on their contractual obligations under those agreements, including agreements to provide us with certain data, equipment, and utilities information required to run our business. Furthermore, we require the data centers we lease to have certain highly specific attributes in order to effectively run our business. For example, these state-of-the art data centers require networking equipment, high-speed interconnects, enhanced access to power, and

liquid cooling infrastructures. In many cases, these third-party data centers are required to undergo extensive retrofitting and improvement efforts, including to incorporate novel developments in our industry, which are time consuming, expensive, and less efficient than if we were to lease from spaces already designed for our operations, and which may not ultimately be successful in meeting all of our requirements. If third parties fail to successfully deliver on such performance requirements, our ability to maintain the performance of our network would be negatively impacted. In addition, if data center operators are delayed in making the facilities available to us, we may not be able to fulfill our customer contractual obligations in a timely manner, causing us financial and reputational harm.

Other factors, many of which are beyond our control, that can affect the delivery, performance, and availability of our platform include:

- the development, maintenance, and functioning of the infrastructure of the internet as a whole;
- the performance and availability of third-party telecommunications services with the necessary speed, data capacity, and security for providing reliable internet access and services;
- the success or failure of our redundancy systems;
- the success or failure of our disaster recovery and business continuity plans;
- decisions by the owners and operators of the data center facilities where our infrastructure is installed or by global telecommunications service provider partners who provide us with network bandwidth to terminate our contracts, discontinue services to us, shut down operations or facilities, increase prices, change service levels, limit bandwidth, declare bankruptcy, breach their contracts with us, or prioritize the traffic of other parties;
- our ability to enter into data center agreements and leases according to our business needs and on terms and with counterparties acceptable to us;
- changing regulations and customer preferences with respect to data privacy, sovereignty, and localization; and
- changing sentiment by government regulators relating to data center development, including in response to public concerns regarding environmental impact and development and power costs, which may result in restrictive government regulation or otherwise impact the future construction of additional data centers.

In addition, the MRA with OpenAI and most of our customer agreements and terms of service contain service-level commitments and capacity ramp schedules. If we are unable to meet the stated service-level commitments or capacity ramp schedules due to data center downtime, performance problems, or defects, we may be contractually obligated to provide the affected customers with service credits or refunds, or be subject to breach of contract damages, which could significantly affect our results of operations in the periods in which any issues occur and the credits or refunds are applied or when damages are awarded. As a result of degradation of service and interruptions to our platform, we have provided, and may continue to provide, service credits and/or refunds to certain of our affected customers. Under the MRA, if we experience a certain level of failure with respect to such service levels, OpenAI has the right to terminate a portion or all of the agreement. We could also face customer terminations with refunds of prepaid amounts, which could significantly affect our results of operations. Any failures to achieve or maintain the performance standards required under the MRA or other customer agreements would harm our business and result in substantial financial penalties, loss of contractual protections, customer dissatisfaction, damage to our reputation, and substantial harm to our business, financial condition, and results of operations.

The occurrence of any of these factors, or our inability to efficiently and cost-effectively fix such errors or other problems that may be identified, could damage our reputation, negatively impact our relationship with our customers, or otherwise materially harm our business, financial condition, results of operations, and prospects.

If we are unable to secure data center capacity when needed or at affordable rates, including the cost of power, or do not accurately plan for and manage our infrastructure capacity requirements, our business, financial condition, results of operations, and prospects may be harmed.

We plan investment levels for our cloud-based offerings based on estimates of future customer demand and future anticipated rates of growth. In recent periods, our cloud services and license support expenses have grown to meet current and expected demand for our inference solutions, including investments to increase our data center capacity and to establish data centers in new geographic locations. In connection with these investments, we entered,

and expect to continue to enter into long-term lease commitments with third-party data center providers and other significant commitments with suppliers, including investments in scaling up our contract manufacturers. If we underestimate customer demand or our data center capacity needs, we may face shortages of available infrastructure, limiting our ability to support customer growth and potentially causing us to lose business to competitors. Conversely, if we overestimate customer demand or our data center capacity needs, we could be locked into multi-year commitments for excess data center space, or be required to pay significant contract termination fees to early exit such obligations. Further, we typically depreciate our assets over their estimated useful lives, which could be shortened should our inference solutions and related strategy change, which could harm our business, financial condition, results of operations, and prospects.

In contrast to the long-term data center commitments, our customer agreements for cloud-based offerings have shorter terms, which makes it more difficult to forecast customer demand. For example, the MRA with OpenAI provides for multi-year initial capacity commitments along with potential multi-year renewal terms, but there can be no assurance that OpenAI will renew these commitments or that we will be able to fully utilize the capacity if OpenAI elects not to renew. Further, the volatility of the industry we operate in makes it difficult for us and our customers to accurately forecast needs. Data centers in geographies that we desire may also be unavailable on the timing we require, on commercially reasonable terms, or at all. Under the MRA, unless otherwise agreed to, we are required to deliver capacity tranches across specified numbers of data centers with minimum capacity thresholds per campus, which may constrain our flexibility in selecting data center locations and providers. We are also required to achieve certain physical and cybersecurity requirements at data centers, which could also limit the pool of available data center providers or increase our costs.

Moreover, we do not own, or have complete control over the operations of, these data centers, and they may suffer interruptions in service from events beyond our control, including from acts of government, natural events, power loss, environmental issues, human error, malfeasance or interference by third parties. Downtime or delays caused by data center providers may not excuse our service level and delivery obligations to our customers, and penalties paid by data center providers to us may not make us whole in such situations. In addition, we rely on third-party suppliers to provide equipment and components required to outfit these data centers on a timely basis, as well as contractors for services. Ongoing or future delays or the inability to meet customer demand, including failure to meet our capacity delivery obligations under the MRA, could cause the loss or delay of revenue, contractual penalties or terminations, or increase our costs, all of which could adversely affect the margins of our business.

The global energy market is also experiencing disruption, inflation, and volatility pressures, with various macroeconomic and geopolitical factors contributing to the instability and global power shortage, including conflicts in the Middle East. Furthermore, the cost of power to run these data centers is a significant portion of the overall operating expenses. We have faced, and may continue to face, rising costs for data center energy demands. If we cannot procure power at reasonable prices or if our supply of power becomes constrained, our business, financial condition, results of operation, and prospects will be harmed. There can be no assurance that any measures taken to identify and implement cost-optimization measures for data center and power usage will be effective in reducing our costs or that the cost savings will be sufficient to offset rising energy prices.

We may develop our own data centers in the future, rather than relying on third parties, which may result in additional difficulties. For example, any potential expansion of our data center infrastructure would be complex, and unanticipated delays in the completion of those projects, including permitting, land and construction issues, and availability of components may lead to increased project costs, operational inefficiencies, or interruptions in the delivery or degradation of the quality of our platform. In addition, there may be issues related to this infrastructure

that are not identified during the testing phases of design and implementation, which may only become evident after we have started to fully utilize the underlying equipment, that could further degrade our platform or increase our costs. We would also have to invest in expertise in large scale infrastructure projects and hire appropriate talent that are different from our current employee base.

The market for AI computing solutions is competitive, evolving, and requires scale, and if we do not compete effectively, our business, financial condition, results of operations, and prospects may be harmed.

The market for AI computing solutions is highly competitive and evolving. New technologies and solutions are rapidly emerging in the markets in which we compete. With respect to hardware, we compete against semiconductor companies such as NVIDIA Corporation, a dominant market leader, Advanced Micro Devices, Inc., Intel Corporation, as well as AI accelerators developed by hyperscalers and private companies. We also compete against full-service cloud service providers such as Amazon.com, Inc. (AWS), Microsoft Corporation (Azure), Alphabet Inc. (Google Cloud Platform), and Oracle Corporation, as well as AI-optimized specialized clouds such as CoreWeave, Inc. and other neo-clouds. Certain of our competitors are also current or prospective customers. Many of these companies are large, well established, and have greater financial resources than we do. In addition, many companies, including potential customers such as but not limited to hyperscalers and foundation model builders, have developed or are developing their own AI computing solutions based on current or new technologies, and are using such solutions internally and monetizing them with external customers, in both instances in ways that compete with our product and service offerings. Many of our current and potential competitors benefit from competitive advantages over us, such as prominent and cutting-edge technology and software stacks designed to keep out new market entrants, greater name recognition, established developer communities, established engineering teams with key industry knowledge, longer operating histories, greater financial assets, greater ability to scale up and down with customer demand, more data center capacity and ability to purchase land to build larger and more custom data centers with lower cost of power, more varied product offerings, larger sales and marketing resources, more established relationships, including relationships and investments among AI ecosystem participants, wider geographic presence or larger, more established customer bases, more comprehensive and mature intellectual property portfolios and patent protections, a more robust supply chain, including favorable contracts with suppliers and ability to influence or fully capture our key suppliers, and other resources. These competitors may also be able to more effectively identify and capitalize upon opportunities in new markets and customer trends, be better able to secure suppliers or may have priority access to suppliers, and obtain sufficient research and development operations, design, manufacturing, and fabrication solutions, foundry and assembly and test capacity than we can, which may harm our business. Competitors with greater financial resources may be able to offer lower prices than us, or they may offer additional products, services, or other incentives that we may be unable to match. Additionally, while we compete against many parties, we also operate in a market with a dominant incumbent. This introduces a number of competitive pressures, including that it is more challenging to gain market awareness of our products, or gain market share. A dominant incumbent also has the ability to influence the direction of the market and user community in ways that are advantageous to them. In such cases, we have less visibility to be able to accurately predict the direction of the market, and such direction may not be consistent with our strengths and roadmap. If we cannot influence the AI community to engage with our offerings instead, or if we are unable to compete effectively, or are unable to convert new customers, our business, financial condition, results of operations, and prospects may be

harmed.

Additionally, customer expectations and requirements are rapidly evolving. As a result, some of our competitors may be better situated to meet changing customer needs and secure design wins. For example, our software offering is currently optimized around certain AI models, such as LLMs and multimodal vision models. Should AI model architectures significantly change, it may take us time to build out the software support, and we may lose potential or current customers and developers in the interim.

While we believe that our current processor design and associated software are optimized for a variety of AI and high-performance computing workloads, including our ability to continue to scale performance through investments in our current architectures, disruptive technologies in compute, including "more than Moore" technologies and innovations, have the potential to severely disrupt current computer processing technologies, including ours. While we continue to invest in advanced system and semiconductor techniques, and related software development, we may

not be able to adapt our technologies, intellectual property, and expertise to such new paradigms, while our established competitors and new entrants specializing in such technologies may. If we are unable to innovate, participate in, and leverage such new fields, or if our solutions are not compatible with other AI solutions, our solutions may become obsolete, we may lose market share and customers, and our business, financial condition, results of operations, and prospects may be harmed.

Further, we sell a premium solution, and our competitors' solutions may be less expensive to purchase by certain measures, which may limit the number of customers who can or will buy our product. While the market in which we operate is evolving rapidly, as it matures, AI computing solutions may become increasingly commoditized, where many different solutions become sufficient for customer requirements. Factors that may contribute to commoditization include advances in AI compute, advances in or simplifications of AI model architectures that require less sophisticated compute, and consumer preferences, which alone or in combination with other factors may lead to price erosion. If we are unable to establish and maintain a competitive lead that supports premium pricing or offset price reductions with increased sales, our business, financial condition, results of operations, and prospects may be harmed.

We may also experience discriminatory or anti-competitive practices by our competitors that may impede our growth, cause us to incur additional expense, or otherwise harm our business. For example, some of these competitors may use their market power to dissuade potential or current customers from purchasing from us or potential or current suppliers from working with us. Our competitors may also establish cooperative relationships among themselves or with third parties, make equity investments in customers and partners, or acquire companies that provide similar products or services as ours, that further their ability to create a closed ecosystem or to acquire talent. We expect this trend to continue as companies attempt to improve the leverage of growing research and development costs, and strengthen or hold their market positions in an evolving industry.

Certain of our competitors have active merger and acquisition pipelines and are well-funded to inorganically accelerate their product development. In addition, companies that are strategic partners, vendors, or customers may acquire or form alliances with our competitors, thereby reducing their business with us. We believe that industry consolidation has and may continue to result in stronger competitors that are better able to compete as sole-source vendors for customers. There can be no assurance that we will not be forced to engage in price-cutting or margin limiting initiatives, or to increase our advertising and other expenses to attract and retain customers in response to competitive pressures. Any of these factors, alone or in combination with others, may harm our business, financial condition, results of operations, and prospects, and result in a loss of market share and an increase in pricing pressure.

The broader adoption, use, and commercialization of AI technology, and the continued rapid pace of developments in the AI field, are inherently uncertain. If we are unable to expand the application of our offerings, keep up with evolving AI technology requirements, or if new offerings we develop and introduce into the market are not successful, our business, financial condition, results of operations, and prospects may be harmed.

Our success depends on our ability to attract new customers and users to our offerings, which in turn depends on the competitiveness and desirability of our offerings. AI has been developing at a rapid pace, and continues to evolve and change. As demand continues for AI services, AI providers, including our customers, have sought increased compute capacity to enable advancements in their AI models and service the demands of end users. We expect competition to increase from both existing competitors and new market entrants with products or services that may be lower priced than ours, may be better optimized than our offerings for emerging technologies, or may provide better performance or additional features not provided by our products or services. Additionally, prospective or existing customers may influence our product roadmap by requiring features optimal for their particular use case. If we are unable to adapt to meet customers' requirements, they may use competitive offerings or internal solutions that eliminate reliance on third-party providers. Moreover, prioritizing development of such features may require significant engineering resources and may not be compatible with the requirements of other customers, which could impact overall adoption of our platform.

In addition to releasing next generation versions of existing products, our business strategy may involve introducing new offerings to the market, which are subject to different risks and uncertainties. There can be no assurance that such new offerings will be broadly accepted. For instance, we released our inference solution in 2024, and if we fail to win broad customer adoption, we will be unable to participate in a significant segment of the AI market. Our customers, in particular for our cloud-based offerings, may also not be able to accurately forecast their AI compute needs. Accordingly, we may not be able to enter into long-term contracts or even if we do, we may be asked by customers to revise contracts later if their circumstances change. If contracts are terminated, breached, or

not renewed, we may have large quantities of idle systems in our cloud, that take time to resell. In addition, if market demand for high-speed inference, including for real-time, agent-based, or other similar applications, does not exist or increase as expected, our inference solution may not be successful. The competitive landscape, customer preferences, market pressures, and technical and product challenges for new products or services may be different from our existing offerings. We can provide no assurance that new product offerings will achieve success on a timely basis, or at all. Evolving legal and regulatory landscape may also influence customer preferences. For example, prospective customers may favor closed-source AI model providers who provide indemnification against copyright infringement claims as compared to open source AI models, and such biases may change as the current cohort of AI copyright infringement litigation proceed through the courts. If our solutions do not allow us or our customers to comply with the latest regulatory requirements, sales of our solutions and services to existing customers may decrease and new customers will be less likely to adopt our offerings.

Many of our competitors use different semiconductor compute architectures, platforms, tools, and technology stacks from ours in their products and services, including some, like GPUs, that are dominant in the industry. AI model developers have and may continue to design and optimize AI models for such incumbent technologies rather than our solutions. The complexity and expense associated with our offerings generally require a lengthy customer education, evaluation, and approval process. Consequently, we may incur substantial expenses and devote significant management effort and expense to develop potential relationships that do not result in agreements or revenue and may prevent us from pursuing other opportunities. Potential customers may also be unwilling or unable to convert from legacy AI solutions to our solution, and we may be unable to attract new customers. If new technologies emerge that limit or eliminate reliance on AI cloud platform providers like us, or that enable our competitors to deliver competitive services at lower prices, more efficiently, more conveniently, or more securely, such technologies could adversely impact our ability to compete. Current customers may further be dissatisfied or stop purchasing our offerings if our products or services are not compatible with or able to be used in combination with other AI solutions, including those of our competitors.

In addition, our hardware systems require data centers with sufficient power, equipment, and cooling infrastructures, which may not be readily available to us or our customers. In the case of our cloud-based offerings, customers may require our data centers to be located in certain jurisdictions for regulatory and performance reasons, which sites may not be readily available. This may cause customers to delay purchases or delay acceptance of delivery of previously purchased goods, which may harm our financial condition and results of operations, including timing of revenue recognition.

Currently, our AI computing solution is focused on accelerating training and inference for GenAI model architectures, including LLMs and multimodal vision models. Part of our success will depend on our ability to expand the application of our solution to other areas of use, such as image and video generation models, robotics models, and world models, and new AI application areas yet to be discovered, as well as new or expanded verticals. If we are unable to service and capture such use cases, we may lose market share and not be able to grow our business.

Our offerings must also integrate with a variety of network, hardware, storage, infrastructure, and software technologies, such as physical integrations at the data centers and API integrations with customer products, and we need to continuously modify and enhance the capabilities of our offerings to adapt to changes and innovation in these technologies. If our customers widely adopt new technologies or change their product offerings, we may need to redesign parts of our offerings to work with those new technologies. These development efforts may require significant engineering, marketing, and sales resources, all of which would affect our business, financial condition, results of operations, and prospects. Any failure of our infrastructure's capabilities to operate effectively with future

technologies and software platforms could reduce the demand for our offerings. If we are unable to respond to these changes in a cost-effective and timely manner, our offerings may become less marketable and less competitive or obsolete, and our business may be harmed.

If our offerings are not widely adopted, or if we are unable to successfully develop and deploy additional go-to-market methods or expand the functional areas in which our offerings compete, our business, financial condition, results of operations, and prospects may be harmed, and we will be unable to grow our business.

We depend on third-party suppliers, including certain sole sources, and substantially all of our manufacturing services and components are procured on a purchase order basis without capacity or volume commitments, which may harm our ability to compete, meet customer demand, satisfy customer contracts or bring products to market, and our reputation, business, financial condition, results of operations, and prospects.

We operate a fabless manufacturing model that utilizes third-party suppliers, such as a third-party wafer foundry, as well as system assembly and test service providers in a number of countries, including outside the United States. We depend on one third-party foundry, Taiwan Semiconductor Manufacturing Company Limited ("TSMC"), to manufacture our proprietary processor using its fabrication equipment and techniques. We purchase components such as servers, field-programmable gate arrays, network switches, cooling units, interconnects, and chassis, among many others, from third-party providers. Except for certain assembly, packaging, and testing steps that we perform internally, we do not assemble, test, or package our products, but instead contract with independent contract manufacturers. Most of our products are designed to be manufactured in a specific process, typically at one particular fabrication facility with particular suppliers. In addition, we source a number of the components used in our products from sole or single-source suppliers, or use a single supplier to perform certain of the processes involved in the manufacture of the products. Any dispute with a sole or single-source supplier would materially harm our ability to manufacture our products and accordingly would harm our business. In addition, some of our components, such as our wafer, have long lead times. As a result, we are highly reliant on our suppliers, and depend on them to allocate sufficient manufacturing capacity to meet our needs, develop products of acceptable quality at acceptable yields, and deliver those products to us on a timely basis.

Further, we do not generally have long-term capacity commitments with our suppliers, including those that are sole or single-sourced. Substantially all of our manufacturing services and component orders are currently transacted on a purchase order basis, and in many instances we negotiate pricing separately for each purchase order, with our contractors and suppliers having no obligation to perform services or supply products to us for any specific period, in any specific quantities, or at any specific price, except as may be provided in a particular purchase order. It is possible that other customers of our suppliers that are larger and better financed than we are, or have long-term agreements with these suppliers, may induce these suppliers to reallocate capacity to them, which could impair our ability to secure manufacturing, assembly, and testing capacity that we need for our products. Further, our competitors may have long-term capacity commitments with our suppliers, and our suppliers may be obligated to prioritize our competitors under these agreements when supply is limited. Our larger competitors may also leverage their market power to influence suppliers and disrupt or limit the availability of manufacturing services and

components or cause fluctuations in availability and price for smaller companies in the market. Some of our suppliers have been delayed in delivering, or have failed to deliver, products and services to us, including due to shortages in or disruptions to the necessary supply of raw materials, components, and services, logistics and transport issues, disputes, litigation, and regulatory issues. We are dependent on the availability and cooperation of our suppliers to manufacture and assemble our products, and our suppliers have not provided assurances that adequate capacity will be available to us in the future. If our suppliers' operations are curtailed or disrupted, we may need to seek alternate sources of supply, which may not exist. The lead time needed to identify, qualify, and establish reliable production at acceptable yields with a new supplier is typically lengthy, and there is often no readily available alternative supplier. In addition, qualifying new suppliers is often expensive, and they may not develop products or provide services as cost-effectively as our current suppliers, which could harm our ability to price our products competitively while achieving our desired margin. These shortages and disruptions may, in turn, harm our ability to manufacture and timely deliver our products to our customers, and may cause us to breach our agreements with our customers. We have also had to qualify alternative suppliers and have experienced delays in delivering our products when existing suppliers no longer supported our requirements due to changes in their

business. If one or more of our suppliers no longer manufactures our products, fails to perform its obligations in a timely manner or at satisfactory quality levels, or is obligated to prioritize other entities in a constrained environment, our ability to bring products to market and to timely deliver products to our customers may be harmed.

Additionally, if our component suppliers cease to, or become unable to, manufacture a component for us, we may also be forced to make a significant "lifetime" purchase of the affected component or part from an existing supplier, in order to enable us to meet our customer demand or to re-engineer a product. Significant lifetime purchases of such discontinued components could significantly increase our inventory and other expenses, such as insurance costs, and expose us to additional risks, such as the loss of, or damage to, products that may not subsequently be available to us from an alternative source. In any such circumstances, we may be unable to meet our customers' demands and may fail to meet our contractual obligations and may need to redesign our products. This may result in the payment of significant damages by us to our customers and our revenue may decline, harming our business, financial condition, results of operations, and prospects. We may also have excess inventory if we overestimate the "lifetime" purchase quantity, which would result in write-offs.

There are certain components in our products that require long lead times to manufacture and deliver, including the wafer for our WSE. Accordingly, we must make estimates of demand well in advance of certainty of revenue and carry sufficient working capital to pay for these and other components. In addition, the yield on components, including our wafers, is variable and thus we must account for a certain amount of waste when purchasing components. If our estimates of customer demand are ultimately inaccurate, as we have experienced from time to time, there could be a significant mismatch between supply and demand. This mismatch has in the past resulted, and may in the future result, in both product shortages and excess inventory, with a corresponding impact to our results of operations. If we underestimate our customers' future demand for our products, our suppliers may not have adequate lead-time or capacity to increase production and we may not be able to obtain sufficient inventory to fill orders on a timely basis or in a cost-effective manner. If we fail to fulfill our customers' orders on a timely basis, or at all, our customer relationships could be damaged, we may lose revenue and market share and our reputation may be harmed. If we overestimate our customers' future demand, we may have excess inventory with limited or no resale value, which would harm our business, financial condition, results of operations, and prospects. To the extent we increase our manufacturing capacity to fulfill capacity forecasts, our working capital needs will also increase.

Some of our customer agreements provide for, and future customer agreements may also require, certain remedies if we do not deliver our products and services in a timely manner or by a certain date. If our third-party suppliers do not perform services or deliver components on our expected timeline, including due to force majeure or other reasons beyond their control, we may owe damages or incur other liabilities with our customers. In addition, certain of our customers prepay for hardware purchases and are entitled to refunds of such advances in certain situations.

Prior to our wafer-scale engine, a full wafer-sized processor had not previously been successfully manufactured and commercially deployed in high volumes. We worked with TSMC to develop the processes necessary to manufacture the semiconductor wafers needed for our wafer-scale engine, which involve many complexities and proprietary technologies. We are currently dependent on TSMC to produce all of the wafers that we use in our products. We have no formalized long-term supply or allocation commitments from TSMC, and TSMC also fabricates wafers for other companies, including certain of our competitors, many of whom are significantly larger than us and purchase considerably more wafers from TSMC than we do. TSMC could reduce or eliminate deliveries to us on short notice, or raise their prices to us, all of which may result in loss of revenue opportunities, damage our relationships with our customers, and harm our results of operations and gross margin. Many of our suppliers, including TSMC, are located in areas of high geopolitical tension, such as Taiwan and South Korea, or in areas prone to natural disasters, such as earthquakes and typhoons. Any substantial disruption in TSMC's supply of wafers to us, or in the other contract manufacturing services that we utilize, as a result of a natural disaster, climate change, water shortages, political unrest, military conflict, geopolitical turmoil, trade tensions, inflation, government orders, global pandemics or health crises, economic instability, equipment failure, or other causes, may harm our business, financial condition, results of operations, and prospects.

Our supply chain is long, complex, and global, with many interdependencies. Any significant fluctuations of supply and demand or disruption to our supply chain may harm our ability to manufacture and deliver our products to our customers.

Our products depend on many different electronic components of varying complexity and raw materials, as well as software tools for the design of our products. Accordingly, our supply chain is dependent on many aspects of the

global semiconductor industry, which is highly cyclical and subject to wide fluctuations of supply and demand as a result of rapid technological change, rapid product obsolescence and price erosion, evolving standards, and frequent new product introductions, among other reasons. The industry has experienced significant downturns during recent global recessions, characterized by diminished product demand, production overcapacity, and high inventory levels. Any upturn in the semiconductor industry could result in increased competition for access to suppliers. Additionally, the impact of industry-wide trends on specific segments and suppliers is difficult to predict.

Our products have long and complex bills of materials, with several long lead time components and single-source suppliers for certain critical components. For example, TSMC fabricates all of our wafers, and switching to a different foundry would require development of new proprietary processes and technologies, which may be expensive and increase production time. Some of our suppliers are small and are unable to accommodate fluctuations in required capacity. In other cases, our requirements represent a small portion of a supplier's business, and therefore we may not be a priority for such supplier.

Our supply chain is also subject to complex and frequently changing rules and regulations regarding global trade, such as imports, exports, tariffs, and taxes, as well as the effects of U.S. and foreign government programs and initiatives regarding the semiconductor supply chain and other geopolitical forces. For example, both the United States and China have national programs directed toward influencing the future of the global semiconductor industry, and the effects of such programs on our business are not easily predictable.

Further, force majeure and other events beyond our and our suppliers' control, such as the COVID-19 pandemic and natural disasters such as earthquakes in Taiwan, have in the past and may in the future result in disruption to parts of our supply chain, including difficulty procuring wafers and other necessary components in a timely fashion, with suppliers increasing lead times or placing products on allocation, requiring committed, non-cancelable purchases and raised prices. Such events may excuse performance of certain suppliers but not excuse our performance to our customers, which may cause us to incur liabilities.

Transportation disruptions, such as shortages in available cargo capacity or labor availability, changes in frequency of service, and shipping channel disruptions, may also increase delivery times and costs for materials and components to our facilities, transfers of our products to our key suppliers, and may affect our ability to timely ship our products to customers. In addition, sometimes we bear the risk of loss during transportation of components from our suppliers and products to our customers.

In periods when broad fluctuations or changes in business conditions occur, it is difficult to assess the impact on our business. We have experienced substantial period-to-period fluctuations in our results of operations and expect, in the future, to experience period-to-period fluctuations in our results of operations due to these changes in business conditions.

Raw material and component price fluctuations or decreased availability of certain raw materials or components can increase the cost of our products, impact our ability to meet customer commitments, and may adversely affect our business, financial condition, results of operations, and prospects.

The cost of raw materials and components is a key element in the cost of our products, both directly and indirectly through our suppliers. Our inability to offset material price inflation may harm our business, financial condition, results of operations, and prospects. Although we believe that sources of supply for raw materials and components are generally adequate, it is difficult to predict what effects shortages or price increases may have in the future. Our inability to meet our supply needs would jeopardize our ability to fulfill obligations under our contracts, which could, in turn, result in reduced sales and profits, contract penalties or terminations, and damage to our

customer relationships. Furthermore, increases in the price of certain raw materials may result in increased production costs and may result in a decrease in our gross margins. We may choose not to, or may not be able to, pass on such price increases to our customers. In addition, because we primarily outsource manufacturing of our products, global market trends such as shortage of capacity to fulfill our fabrication needs also may increase our raw material costs and thus decrease our gross margins.

Dependency on third-party suppliers and their technology to manufacture, assemble, test, or design our products reduces our control over product quantity and quality, manufacturing yields, development, enhancement, and product delivery schedules and could harm our business.

Except for certain assembly, packaging, and testing steps that we conduct internally, we depend on third-party suppliers to manufacture, assemble, and test our products, and utilize third-party development tools for design, simulation, and verification of new products. Further, while we primarily generate intellectual property internally, we have, on occasion, leveraged certain third parties for software development purposes. We also face several other risks related to our third-party suppliers that have adversely affected or could adversely affect our ability to meet customer demand and scale our supply chain, negatively impact longer-term demand for our products and services, and harm our business or results of operations, including:

- lack of guaranteed supply of wafer, component, and capacity or decommitment and potential higher wafer and component prices, from long lead times, incorrectly estimating demand, and failing to place orders with our suppliers with sufficient quantities or in a timely manner;
- failure by our foundries or suppliers to procure raw materials or provide adequate levels of manufacturing or test capacity for our products;
- failure by our foundries to develop, obtain, or successfully implement high quality process technologies, including transitions to smaller geometry process technologies such as advanced process node technologies and memory designs needed to manufacture our products;
- failure by our suppliers to comply with our policies and expectations and emerging regulatory requirements;
- limited number and geographic concentration of global suppliers, foundries, contract manufacturers, assembly, and test providers;
- loss of a supplier and additional expense and/or production delays as a result of qualifying a new foundry or other supplier and commencing volume production or testing in the event of a loss, addition, or change of a supplier;

- disputes with or among our suppliers or prospective suppliers, including with respect to intellectual property infringement or other legal and regulatory matters;
- lack of direct control over product quantity, quality, and delivery schedules;
- responsibility or lack of recourse for loss or damage incurred while our products are in transit;
- failure of our suppliers or their suppliers to supply high-quality products and/or making changes to their products without our qualification;
- delays in product shipments, shortages, a decrease in product quality, and/or higher expenses in the event our subcontractors or foundries prioritize our competitors' or other customers' orders over ours;
- requirements to place orders that are not cancellable upon changes in demand or requirements to prepay for supply in advance;

- low manufacturing yields resulting from a failure in our product design or a foundry's proprietary process technology;
- disruptions in manufacturing, assembly, and other processes due to closures related to heat waves, earthquakes, fires, or other natural disasters and electricity conservation efforts; and
- failure by our third-party software development tools to meet consumer demands for greater functionality from the design, simulation, and verification of new products or product enhancements.

The complexity of our offerings could result in delays in adoption by our customers, unforeseen expense or undetected defects, bugs, or security vulnerabilities, which may harm the market acceptance of new products and services, damage our reputation with current or prospective customers, cause significant remediation expenses, and may harm our business, financial condition, results of operations, and prospects.

Our AI computing solutions, including both hardware and software, are highly complex to design and complicated to make, involve novel manufacturing processes, and may contain defects, bugs, or security vulnerabilities or experience failures or unsatisfactory performance due to a variety of issues, including design, fabrication, packaging, materials, or use. Our offerings may contain defects when they are first introduced or as new versions or enhancements are released, or their release may be delayed due to unforeseen difficulties during product development. We shipped our first CS-1 system in 2020 and our first CS-2 system in 2021, first introduced our CS-3 system and our inference solutions in 2024, and executed our first substantial scale-up of our data center footprint in 2025. As a result, we and our customers have not had a significant amount of time to gauge the long-term performance and reliability of our offerings. If our AI solutions, third-party components used in our products, the AI models we create or train on behalf of our customers, third-party models that we host in our cloud, or our inference output contain defects, bugs, or vulnerabilities or have reliability, quality, or compatibility problems, we may not be able to successfully design workarounds or resolve the issues in a timely manner. For example, the AI models that we host or train may not generate the responses that our customers want or expect, or may be otherwise flawed, and our inference speed or throughput may be lower than what customers desire. Any defects discovered in our offerings, or any components included in our products, prior to their shipping or release could delay our ability to deliver products or services to our customers. Further, defects in our products, services, the AI models we build or help train, or the AI models that we host, may only be discovered after a product or model has been shipped, released, or used by our customers. Our offerings may also have undiscovered vulnerabilities that could be exploited by hackers or other unscrupulous third parties who develop and deploy viruses and other malicious software programs, thereby exposing our customers to potential adverse consequences. Additionally, our hardware products may be difficult to repair in the field and may need to be shipped back to our facility for repair. Failures of our offerings to perform to specifications, including certain performance requirements with respect to service-level commitments in our customer agreements or issues caused by data center disruptions or failures, or other product defects, have caused us to incur, and could cause us to incur in the future, significant warranty, support, and repair or replacement costs, including credits or damages pursuant to our service-level commitments, and divert the attention of our engineering personnel from our product development efforts to find and correct the issue or to design workarounds. Further, issues with, or subpar performance of, AI models that we develop or help develop for customers, or that we host in our inference cloud, may require additional and unexpected personnel cost to remedy. In addition, delays in shipping or releasing products or training or hosting AI models or the discovery of an error or defect in new products or software after commencement of commercial shipment or release could harm our relationships with customers, as well as the perception of our brand, and may result in failure to achieve market acceptance of our offerings and harm our business, financial condition, results of operations, and prospects.

New developments and enhancements of our offerings require significant investment. Our failure to develop new or enhanced offerings and introduce them in a timely and effective manner would undermine our competitiveness.

We have invested, and expect to continue to invest, significant resources in the development of our AI compute solutions, both at a hardware and software level. For example, we periodically publish software releases that may contain significant new features or improvements, which require personnel and IT resources to develop and deploy. Similarly, we periodically develop and release new versions of our hardware, including new generations of processors at smaller process nodes and systems with state-of-the-art packaging technologies, which also requires

significant financial and engineering resources, including design, fabrication, assembly, and testing costs. We introduced our inference solution in 2024, which has new software and novel techniques in computation that required significant investment.

Our failure to anticipate or timely adapt to changes in AI model architecture and other developments in AI

technologies could result in our current and next generation products not meeting the most prevalent customer needs, leading to the loss of customers and decreased demand for our offerings. For instance, we have developed software kernels and made hardware design decisions that optimize for AI solutions built on autoregressive transformer architectures with higher compute demand. However, AI architecture is a rapidly evolving field, and the design cycles for our products can be long. Therefore, there can be no assurance that our solutions will be optimized for future AI workloads. Our solution currently integrates with the PyTorch machine learning framework to enable familiar programmability for developers. New deep-learning frameworks emerge periodically, and while we intend to evolve our solution to support those that become popular and widely adopted, we can provide no assurance that we will be able to support all such frameworks with existing or future versions of our software. Likewise, our inference solution was initially designed to support a limited set of leading third-party foundational models and our inference cloud offering is exposed via an OpenAI-compatible API solution. While we intend to expand the number of supported models and keep pace with industry leading model API, we must make decisions as to the order in which popular foundational models and other product features will be integrated into our solution. If we do not timely expand our inference solution to support models and product features that become popular within the AI community, our inference product may lose current and potential customers.

At the same time, the AI compute market is subject to rapid technological change, product obsolescence, design changes, and frequent new product introductions and feature enhancements. For example, continuous and rapid advances in semiconductor technology compel providers of compute to release new and improved products at a regular cadence. Failure to timely introduce new offerings that leverage the latest hardware and software advancements in computing or in AI may result in diminished relevance, decreased competitiveness, and loss of market share, which may harm our reputation, business, financial condition, results of operations, and prospects. We have experienced, and may continue to experience, difficulties in transitioning to next generation systems, including due to adopting advanced process node technologies and advanced packaging solutions. Our ability to generate usage of additional products by our customers may also require increasingly sophisticated, more costly and differentiated sales efforts and result in longer sales cycles. In addition, adoption of new products or enhancements may put additional strain on our customer support or compliance teams, which could require us to make additional expenditures related to further hiring and training. Further, the investment required to stay abreast of innovations in AI and AI compute, including research and development and intellectual property expenditures and capital investments, is substantial. If we allocate our resources incorrectly, we may impair our product development cycle and erode our competitive positioning. Resource constraints may also require us to discontinue existing products or services to support new offerings. The effects of such business model changes may be difficult to predict and may not be evident for a long period of time. If we choose to focus on the wrong products and services, it may harm our business, financial condition, results of operations, and prospects.

As a result of the rapid evolutions in AI technologies and the length of our product development cycle, we must make decisions as to where to dedicate resources and develop product functionality based on our assessment of which evolving AI technologies we think are likely to become widely adopted in the future. Our ability to successfully compete and to continue to grow our business depends in significant part upon our ability to develop, introduce, and sell new and enhanced products on a timely and cost-effective basis, and to correctly anticipate and respond to changing customer requirements. If we are incorrect in our assessments, we will have expended financial and engineering resources that may not generate revenue, and which may harm our competitive position, to the extent we do not have adequate solutions for use cases that become prevalent. Lack of market acceptance for our new products for any reason could jeopardize our ability to recoup substantial research and development expenditures and may harm our reputation, business, financial condition, results of operations, and prospects.

We have experienced, and may experience in the future, delays and unanticipated expenses in the development and introduction of new products. A failure to develop products with required feature sets or performance standards or a delay in bringing a new product or service to market may significantly reduce our return on investment as well

as our sales, all of which may harm our business, financial condition, results of operations, and prospects. Delays in the development of new products and services or product and service enhancements could also benefit our competitors and allow them to achieve greater market share. We cannot assure that our future product development efforts will be successful or result in products that gain market acceptance.

If our customers do not purchase additional products from us or expand their purchases with us in the future, our business, financial condition, results of operations, and prospects could be harmed.

In order for us to maintain or improve our results of operations, it is important that our customers continue to purchase our offerings on similar or improved terms, and that we increase the products and services our customers purchase. Our on-premises system purchases are generally handled on a purchase order basis, and customers are not otherwise required to purchase specific or additional quantities of products from us. Likewise, our cloud solutions can be purchased by developers on a pay-as-you-go model without any long-term commitments. Even when customers agree to purchase an agreed quantity of hardware products from us, we generally do not recognize revenue until shipment or delivery, depending on shipping terms, or until we have met the contractual acceptance terms. As a result, we may not generate the amount of revenue on the timeline that we expect. Moreover, our customers' purchasing power have, in some cases, given them the ability to make greater demands on us with regard to pricing and contractual terms. We expect this trend to continue, which we expect to adversely affect our gross margin in the near term and, should we fail to perform under these arrangements, we could also be liable for significant monetary damages. If our efforts to maintain and expand our relationships with our existing customers are not successful, our business, financial condition, results of operations, and prospects may be harmed.

Our sales cycles can be long and unpredictable, and our sales efforts require considerable time and expense. If our sales cycle lengthens or we invest substantial resources pursuing unsuccessful sales opportunities, our business and results of operations may be harmed.

Our results of operations may fluctuate, in part, because of the resource-intensive nature of our sales efforts, the length and variability of the sales cycle for our products, and the difficulty in making short-term adjustments to our operating expenses. The timing of our sales is difficult to predict. The length of our sales cycle, from initial evaluation to purchase of our product, can vary substantially from customer to customer. Our sales efforts involve educating our customers about the use, technical capabilities, and benefits of our solution. Customers often undertake a lengthy evaluation of our products, which may involve not only our solution but also those of our competitors. Potential customers have and may continue to request paid proof of concept trials prior to purchase, which can be time intensive for our sales and technical personnel, and use compute capacity that could otherwise have been sold. In addition, sales to large organizations and government agencies, and in highly regulated verticals, tend to take longer to conclude because such organizations typically go through a significant evaluation and lengthy negotiation process due to their size, organizational structure, and internal approval requirements, including

extensive information security requirements. We may spend substantial time, effort, and money on sales efforts without any assurance that our efforts will produce any sales. As a result, it is difficult to predict if or exactly when we will make a sale to a potential customer, or if we can increase sales to our existing customers. New product developments or releases may lead to changes in the size, quantity and complexity of our customer relationships, making it more difficult for us to predict timing of our sales or the expected impact to our results of operations. If our sales cycle lengthens or we invest substantial resources pursuing unsuccessful sales opportunities, our business, financial condition, and results of operations may be harmed.

Each individual sale tends to be large as a proportion of our overall sales, which has impacted our ability to accurately forecast revenue and manage cash flows. In addition, sales have, in some cases, occurred in later quarters than anticipated, or have not occurred at all, and within each quarter, it is difficult to predict when a transaction will close. Therefore, it is often difficult to determine whether we will meet our quarterly or annual expectations until near the end of such periods. Many of our expenses are relatively fixed or require time to adjust. If expectations for our business are not accurate, we may not be able to adjust our cost structure on a timely basis, and our margins and cash flows may differ from expectations.

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business may not grow at similar rates, or at all, or we may not be able to service these markets in full.

Market opportunity estimates and growth forecasts included in this prospectus, including third-party market research and internal estimates, are subject to significant uncertainty and are based on assumptions and estimates which may not prove to be accurate. While we believe the information on which we base our market opportunity estimates and forecasts is generally reliable, such information is inherently imprecise and particularly so for a new market such as AI. Furthermore, even if the markets in which we compete meet the size estimates and growth forecasts included in this prospectus, our business may not grow at similar rates, or at all. For example, we are in the early stages of commercializing our solutions at its current scale, and there can be no assurance that we will be able to capture any significant part of the relevant market or have the manufacturing capacity, data center commitments or other dependencies to service the market in full. Exclusivity provisions in our customer agreements also limit our ability to service certain parties in these markets. Moreover, the market for high-speed training and inference, including real-time and agent-based systems, may not exist or increase as expected. Our growth is subject to many factors, including our success in implementing our business strategy, which has many risks and uncertainties, including those described herein. If our market opportunity estimates or growth forecasts prove to be inaccurate, our future growth opportunities may be lower than we currently expect.

Any failure to offer high-quality maintenance and support services for our customers and maintain customer satisfaction may harm our relationships with our customers and, consequently, our business.

Our customers depend on our maintenance and support teams to resolve technical and operational issues with respect to our on-premises and cloud products. Our ability to provide effective customer maintenance and support is dependent on our ability to attract, train, and retain qualified personnel with AI, software programming, IT, and complex hardware maintenance experience. In particular, our hardware systems are very complex and difficult to repair in the field, with many components that are challenging and expensive to upgrade. When we sell hardware units for installation on premises at our customers' facilities, we may in certain circumstances provide spare units that may be used during repair downtime. Where we also provide cluster management services for hardware that we have sold, our customer agreements typically provide for service credits in the event we do not meet certain uptime requirements. Our cloud-based customer agreements may also include service credits for uptime requirements.

Additionally, growth in our customer base puts additional pressure on our customer maintenance and support teams. Our customer support and cloud operations services teams may need additional personnel to respond to customer demand. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for services. If we are unable to provide efficient, high-quality customer maintenance and support services or if we are unable to hire sufficient additional maintenance and support personnel in a timely or efficient manner, we may incur significant warranty, support, and repair, replacement, or service credit costs, and our business and our relationships with our customers may be harmed.

In addition, as we continue to grow our operations and expand outside of the United States, we need to be able to provide efficient services that meet our customers' needs globally at scale, and our customer support and cloud operations services teams may face additional challenges, including those associated with operating the platforms and delivering support, training, and documentation in languages other than English and providing services across expanded time-zones. If we are unable to provide efficient customer support services globally at scale, our ability to grow our operations may be harmed, and we may need to hire additional services personnel, which could increase our expenses, and negatively impact our business, financial condition, operating results, and prospects.

If we are not able to maintain and enhance our reputation and brand recognition, our business, financial condition, results of operations, and prospects may be harmed.

We believe that maintaining and enhancing our reputation and brand recognition is critical to our relationships with existing customers and our ability to attract new customers. The promotion of our brand may require us to make substantial investments and we anticipate that, as our market becomes increasingly competitive, these

marketing initiatives may become increasingly difficult and expensive. Our marketing activities may not be successful or yield increased revenue, and to the extent that these activities yield increased revenue, the increased revenue may not offset the expenses we incur, and our results of operations may be harmed. In addition, any factor

that diminishes our reputation or that of our management, including failing to meet the expectations of our customers and public or investor perception, may make it substantially more difficult for us to attract new customers. Similarly, because our customers often act as references for us with prospective new customers, any existing customer that questions the quality of our work or that of our employees could impair our ability to secure additional new customers. If we do not successfully maintain and enhance our reputation and brand recognition with our customers, our business may not grow and we may lose these relationships, which may harm our business, financial condition, results of operations, and prospects.

Our semiconductor and hardware system design and manufacturing processes involve numerous technical, operational, and financial risks, including challenges associated with advanced process nodes, tape-outs, and complex packaging technologies, that could delay our product roadmap, increase our costs, and adversely affect our business, financial condition, results of operations, and prospects.

Developing high-performance processors and systems requires us to continuously transition to more advanced process node technologies and invest in increasingly complex packaging, power delivery, cooling, and integration solutions. For example, the WSE-2 was manufactured on TSMC's 7nm process technology and the WSE-3 on TSMC's 5nm process technology, and we expect future products to require even more advanced nodes and packaging approaches. These transitions are essential for maintaining competitiveness but involve substantial design complexity, significant engineering resources, and difficult trade-off decisions, including the opportunity costs associated with technologies we choose not to pursue. As process and packaging technologies advance, the risks, costs, and development timelines associated with semiconductor design generally increase.

We rely heavily on our foundry partner, currently TSMC, for successful transitions to next generation products and for the manufacture of all of our wafers. We cannot assure you that TSMC or any future foundry partner will be able or willing to support our product transitions on the schedules we require, in sufficient volume to meet customer demand, or at all. Transitioning to another foundry would require substantial additional development effort, increase our time to market, and could introduce new technical and supply-chain risks. In addition, we have experienced, and may continue to experience, delays in securing tape-out slots and in resolving technical issues associated with new designs. Failures or delays at tape-out, which marks the finalization of a chip design prior to manufacturing, carry particularly high impact because the process requires significant engineering time, financial resources, and close cooperation with the foundry. Tape-out failures, whether due to design flaws, manufacturing defects, or process-related issues, can require restarts of the design cycle, increase costs, reduce yields, and delay product launches.

Our advanced wafer-scale architecture also requires continual innovation in power delivery, cooling, input/output integration, and other aspects of advanced packaging. As we push the limits of power density, thermal management, and interconnect complexity, we may encounter fundamental constraints that require new engineering solutions. If we fail to develop such solutions on the required timeline, or at all, we may be unable to meet our product-roadmap objectives or deliver next-generation products. Reduced manufacturing yields, delays in product deliveries, higher development and production expenses, or an inability to introduce competitive next-generation products could harm our customer relationships, reputation, business, financial condition, results of operations, and prospects.

Issues relating to the responsible use of our technologies may result in reputational or financial harm and liability.

As with many new emerging technologies, AI presents risks and challenges and increasing ethical and legal concerns relating to its responsible use that could affect the adoption of AI, and thus our business. Concerns relating to the responsible use of new and evolving technologies in our offerings may also result in reputational or financial harm and liability and may cause us to incur costs to resolve such issues. For instance, we offer AI model services in which we develop proprietary AI models with and on behalf of our customers, as well as open-source AI models that we or our customers make generally available to the community. We may not have insight into, or control over, how

our customers and other third parties use or deploy the AI models that we trained or assisted in training, or that were trained using our computing solutions, or that we otherwise make available to customers. We do not control how others, including customers, use AI models that we develop or make available. We also cannot fully control how users interact with our inference solution, including whether they may breach our terms of use or that of third-party model providers with which we integrate or host. If we enable or offer AI models that draw controversy due to their perceived or actual impact on society, including, for example, AI models that have unintended consequences, infringe intellectual property rights or rights of publicity, disseminate illegal, inaccurate, defamatory, or harmful content, or are controversial because of their impact on human rights, privacy, cybersecurity, employment or other social, economic or political issues, or if we are unable to develop effective internal policies and frameworks relating to the responsible development and use of AI models, we may experience brand or reputational harm, competitive harm, financial harm, or legal liability. Complying with multiple laws, statutes, regulations, guidelines, self-regulatory frameworks, and industry standards from different jurisdictions related to AI could increase our cost of doing business, may change the way that we operate in certain jurisdictions, or may impede our ability to offer certain products and services in certain jurisdictions if we are unable to comply with applicable legal requirements. Compliance with existing and proposed government regulation of AI, including in jurisdictions such as the European Union (the "EU"), may also increase the cost of related research and development and compliance, and create additional reporting or transparency requirements. In addition, unfavorable developments with evolving laws and regulations worldwide related to AI, such as those laws that may pause or inhibit continued development or adoption of AI, may limit global adoption, reduce demand for our offerings, increase our costs to provide our offerings, impede our strategy, and negatively impact our long-term expectations in this area. For example, given the adoption of the EU's Artificial Intelligence Act (the "AI Act"), which went into force in August 2024, and AI-related laws in the United States, including the Colorado Artificial Intelligence Act (the "Colorado AI Act"), we anticipate that there will continue to be significant developing laws and regulations with respect to AI as the AI industry continues to develop. Changes in AI-related regulation may disproportionately impact and disadvantage us and require us to change our business practices, which may harm our results of operations. Our, our customers, or others' failure to adequately address any of the foregoing concerns or regulations relating to the responsible use of AI may undermine public confidence in AI and slow adoption of our offerings or harm our reputation or business, financial condition, results of operations, and prospects.

Events outside of our control, adverse economic conditions, or economic uncertainty may harm our business, financial condition, results of operations, and prospects.

Disruptive and/or unpredictable global events beyond our control (such as geopolitical conflict or terrorism, including the ongoing conflicts between Russia and Ukraine and in the Middle East, global pandemics or health crises, natural disasters, or labor unrest) may increase the severity of political and economic volatility around the world, and could result in a protracted localized or widespread decrease in demand for our products. In particular,

the war in the Middle East, where our strategic partners G42 and MBZUAI are headquartered , may negatively impact our business, including exposing local infrastructure and operations to heightened risk. This decrease in demand, depending on its scope and duration, could significantly impact and harm our business, financial condition, results of operations, and prospects over the short and long-term.

Additionally, many of our suppliers, including our sole source of wafers, TSMC, are located in areas of high geopolitical tension, such as Taiwan and South Korea, or in areas prone to natural disasters such as earthquakes and typhoons. Similarly, the potential for military conflict between China and Taiwan could have negative impacts on the global economy, including by affecting the supply of semiconductors from Taiwan, contributing to higher energy prices and creating uncertainty in the global capital markets. Any substantial disruption in TSMC's supply of wafers to us, or in the other supply services that we utilize, as a result of a natural disaster, climate change, water shortages, political unrest, military conflict, geopolitical turmoil, trade tensions, government orders, medical epidemics, economic instability, equipment failure or other causes, could materially disrupt our operations, may harm our customer relationships, business, financial condition, results of operations, and prospects. Further, in 2025, a significant majority of our revenue was generated from customers headquartered in the United Arab Emirates. Recent wars, political instability, and protests in the Middle East have caused significant disruptions to many industries. Conflict, political instability, and social unrest in, policy changes (including by the U.S government as well as the governments of other countries in which we operate) with respect to, or negative public sentiment

toward, the Middle East may significantly harm our business, financial condition, results of operations, and prospects.

Further, adverse macroeconomic conditions, including a general slowdown in the United States or global economy or in a particular region or industry, inflation, recession, changes to fiscal and monetary policy, tighter credit, higher interest rates, new or increased trade tariffs, or an increase in trade tensions with United States trading partners, may harm our business, financial condition, results of operations, and prospects. In particular, the imposition of tariffs, trade controls, border taxes, or other barriers to trade may directly or indirectly impact our business, financial condition, results of operations, and prospects. For example, the 2025 U.S. announcement of tariffs on imported goods from many countries and the announcement of retaliatory tariffs from select countries has contributed to volatility in the markets, and has and may continue to negatively impact our costs . A deterioration in economic conditions may cause our customers to reduce, delay or forego technology spending, including spending on our products. Significant inflation may increase our costs and expenses, which we may choose not, or not be able to, pass on to our customers. In addition, uncertainty about, or a decline in, global or regional economic conditions may have a significant impact on our suppliers, some of which are located outside the United States. If customers or prospective customers elect not to purchase our offerings as a result of a weak economy or rising inflation and increased costs or otherwise, or our suppliers are unable to continue supplying our products, our business, financial condition, results of operations, and prospects may be harmed. There can be no assurance that we will be able to mitigate the impacts of the foregoing or any future changes in global trade dynamics on our business. Potential effects include financial instability, inability to obtain credit to finance operations and insolvency.

Pricing for the current generation of our existing products often decreases over time, which may harm our business, financial condition, results of operations, and prospects.

We launched the CS-3 in 2024 and no longer manufacture the CS-2. In the future, we expect to release new generations of our AI compute system, which may require us to reduce prices of then-current systems in anticipation of such releases. In addition, customers may delay purchasing an existing system, or cloud compute capacity associated therewith, in anticipation of our release of a next generation or newer, more advanced system. Our business, financial condition, results of operations, and prospects may be harmed by a decline in the pricing for the current generation of our existing products. Additionally, as competition increases in our target markets, we may need to reduce the prices of our existing products and services in anticipation of competitive pricing pressures, new product introductions by us or our competitors, new generations of such existing products, or for other reasons. If we are unable to offset any reductions in pricing for existing products by increasing our sales volumes, decreasing costs, or introducing new products or services or new product generations of such existing products with higher margins, our business, financial condition, results of operations, and prospects may be harmed. To maintain our results of operations, we must develop and introduce new products and services, next-generation products, and product enhancements on a timely basis and continually reduce our costs as well as our customers' costs. Failure to do so may harm our business, financial condition, results of operations, and prospects.

Risks Related to Operations

Our business and operations have experienced significant growth, and if we do not effectively manage our growth, or are unable to improve our systems and processes, our business, financial condition, results of operations, and prospects will be harmed.

We have grown rapidly since we were founded in 2016. For example, our total headcount has grown to 708 people as of December 31, 2025, and we have employees located in the United States, Canada, India, and other countries. Our customer base has also grown and we expect it to continue to grow. The rapid growth and expansion of our business places a continuous and significant strain on our management, operational, and financial resources.

To manage future growth effectively, we will need to expand and improve our operating, financial, IT and other administrative systems, controls, and procedures, and continue to manage headcount expansion and capital in an efficient manner. We may not be able to successfully implement requisite improvements to these systems, processes, controls, and procedures in a timely or efficient manner. Any failure to improve our systems and processes, or their

failure to operate in the intended manner, whether as a result of the significant growth of our business or otherwise, may result in our inability to manage the growth of our business or to accurately forecast our revenue, expenses and

earnings, or to prevent certain losses or replace anticipated revenue that we do not receive as a result of delays arising from these factors. Moreover, the failure of our systems and processes could undermine our ability to provide accurate, timely, and reliable reports on our results of operations and financial condition and could adversely impact the effectiveness of our internal controls over financial reporting. In addition, our systems and processes may not prevent or detect all errors, omissions, or fraud. Accordingly, our results of operations in future reporting periods may be below the expectations of investors.

We will also face increased compliance costs associated with growth and the expansion of business, particularly as we expand into new countries, if the number of our government customers increases, and as we become a public company. We have encountered and expect to continue to encounter additional risks and difficulties frequently experienced by growing companies in rapidly changing industries, including effectively managing increasing expenses, and allocating valuable financial and other resources as we continue to grow our business. If we do not manage these risks successfully, our business, financial condition, results of operations, and prospects will be harmed.

We are subject to the risks associated with conducting business operations outside the United States, which may harm our business.

In addition to our U.S. operations, we also have international operations. We have foreign subsidiaries in Canada and India, and a smaller number of employees in several other countries, including the United Arab Emirates. In addition, we are planning to expand our data center locations to multiple geographies. We also on occasion provide services at our customers' facilities, including those not located in the United States, and engage in sales and marketing efforts in many foreign jurisdictions. International activities are subject to the uncertainties associated with international business operations, including global laws and regulations, economic sanctions, tax laws and regulations, privacy laws, export and import regulations, duties, tariffs, and other trade restrictions and barriers, changes in trade policies, anti-corruption laws, foreign governmental regulations, potential vulnerability of and reduced protection for intellectual property, and our ability to acquire and retain local employees, any of which may harm our business, financial condition, results of operations, and prospects. Our business, financial condition, results of operations, and prospects may also be harmed in the event of political conflicts, economic crises, wars, or other changes in international relations affecting countries where our subsidiaries, manufacturers, suppliers, and customers are located.

A deterioration in relations between the United States and any country in which we have significant operations or sales, or the implementation of government regulations in such a country, may result in the adoption or expansion of trade restrictions, including economic sanctions and export license requirements, that may harm our business.

We plan to expand our international operations, including to jurisdictions where we have limited operating experience and may be subject to increased business and economic risks that may harm our financial condition and results of operations.

We plan to continue the international expansion of our business operations. We may enter new international markets where we have limited or no experience in marketing, selling, and deploying our offerings. If we fail to deploy or manage our operations in these countries successfully, our business and operations may suffer. In addition, we are subject to a variety of risks inherent in doing business internationally, including:

- political, social, and/or economic instability, including as a result of the ongoing conflicts between Russia and Ukraine and in the Middle East;
- risks related to governmental regulations in foreign jurisdictions and unexpected changes in regulatory requirements and enforcement;

- existing trade laws and regulations, including those related to exports and deemed exports of U.S. technology;
- changes in trade relationships, including the imposition of new trade restrictions and sanctions, trade embargoes, trade protection measures, export or import requirements, entity lists, tariffs, quotas, and other trade barriers and restrictions, including those related to the ongoing trade disputes between China and the United States;
- fluctuations in currency exchange rates;
- higher levels of credit risk and payment fraud;
- enhanced difficulties of integrating any foreign acquisitions;
- burdens of complying with a variety of foreign laws;
- reduced protection for intellectual property rights in some countries and practical difficulties in enforcing intellectual property and other rights outside the United States;
- difficulties in staffing and managing global operations and the increased travel, infrastructure and legal compliance costs associated with multiple international locations and subsidiaries;
- new and different sources of competition;
- different regulations and practices with respect to employee/employer relationships, existence of workers' councils and labor unions, and other challenges caused by distance, language, and cultural differences, making it harder to do business in certain international jurisdictions;
- different regulations and practices with respect to real property, data center leases, power and utilities, and environmental matters;
- compliance with statutory equity requirements; and
- management of tax consequences.

If we are unable to manage the complexity of our global operations successfully, our results of operations and financial condition may be harmed.

Our business and ongoing expansion depend on attracting and retaining qualified personnel, especially our engineering and technical personnel.

Our success depends in large part on our ability to attract and retain highly qualified personnel. We strive to employ talented engineering and technical personnel, as well as effective sales, marketing, finance, and support employees, all of which are in high demand. Maintaining our brand and reputation, as well as a diverse and inclusive work environment that enables all our employees to thrive, is important to our ability to recruit and retain employees. There is intense competition for highly qualified technologists in the AI industry, particularly in the San Francisco Bay Area, where our headquarters are located, as well as in Toronto, Canada and in Bangalore, India, where we also have offices. We use various measures, including offering competitive salaries and benefits and an equity incentive program, to attract and retain the personnel we require to operate and grow our business effectively. However, these measures may not be sufficient, and our employees may decide not to continue working for us and leave us with little or no notice. Many of our competitors are significantly larger than we are, with greater financial resources and publicly traded stock, and may be able to offer more attractive compensation packages than we can, particularly with regard to equity compensation. As a result, it may be difficult for us to continue to retain and motivate these employees, and the value of their holdings could affect their decisions about whether or not they

continue to work for us. Our ability to attract, retain and motivate employees may be adversely affected by declines in the price of our Class A common stock. If we issue significant equity to attract employees or to retain our existing employees, we would incur substantial additional stock-based compensation expense and the ownership of our existing stockholders would be further diluted. In addition, some of our employees are employed with us on temporary work visas, and any change in U.S. or other countries' immigration laws affecting their status or such visas may make it difficult to retain such individuals or hire new personnel. The loss of even a few qualified employees, or an inability to attract, retain and motivate additional highly skilled employees could harm our ability to develop and sell our products, as well as our results of operations, and impair our ability to expand and grow our business.

As our company grows and evolves, we may need to implement more complex organizational management structures, adapt our corporate culture and work environments, streamline our organization, or adjust the size and structure of our workforce to scale for the future and execute our long-term growth plan. If we fail to attract new personnel, or to retain and motivate our current personnel, our business, financial condition, results of operations, and prospects could be harmed.

The loss of one or more members of our senior management team could harm our business.

We currently depend on the continued services and contributions of our senior management team, particularly the services of our co-founders. The members of our senior management team and co-founders are at-will employees, which means that each person could resign or could be terminated for any reason at any time. Members of our senior management team are critical to the management of our company and instrumental in the development of our technology and our strategic direction, and should one or more of such persons stop working for us for any reason, it is unlikely that we would be able to immediately find a suitable replacement. We also do not maintain any key person life insurance policies. The loss of the services of any of them, other members of senior management, or members of our senior technology personnel, could disrupt our operations, hamper our ability to implement our business strategy, and harm our business, financial condition, results of operations, and prospects.

We may seek to expand our business through the acquisition of complementary businesses or technologies. Any future acquisitions and investments may disrupt our business and harm our financial condition and results of operations.

We may seek to expand our business and the products and services we offer, or our employee base through the acquisition of complementary businesses and technologies. We also may enter into relationships with other businesses to expand our platform, which could involve preferred or exclusive licenses, additional channels of distribution, discount pricing, or investments in other companies. Negotiating these transactions can be time-consuming, difficult, and expensive, and our ability to close these transactions may be subject to approvals that are beyond our control, including approvals related to foreign investments and acquisitions. In addition, we have not previously acquired another business. Even if we are able to identify a suitable acquisition or investment target, we may not be able to complete the acquisition on commercially reasonable terms or at all. We may expend a significant amount of time and incur significant out-of-pocket costs, as well as divert management attention, in connection with an acquisition that is not ultimately completed. If an acquired business fails to meet our expectations, our business, financial condition, results of operations, and prospects may be harmed.

In the event we do consummate an acquisition, we face a number of risks as a result, including:

- diversion of management time and focus;
- coordination of research and development and sales and marketing functions;
- retention and motivation of key employees from the acquired company;
- cultural challenges associated with integrating employees from the acquired company;

- integration of the acquired company's accounting, management information, human resources, and other

administrative systems and processes;

- difficulty achieving the anticipated synergies of the transaction;
- liability for activities of the acquired company before the acquisition, including intellectual property infringement, violation, or misappropriation claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities; and
- litigation or other claims in connection with the acquired company, including claims from terminated employees, users, former stockholders or other third parties.

Our failure to address these risks or other problems encountered in connection with acquisitions could cause us to fail to realize the anticipated benefits of these acquisitions, cause us to incur unanticipated liabilities and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of substantial amounts of debt, which could have terms that impose significant restrictions on our business, contingent liabilities, amortization expenses, incremental operating expenses, or the impairment of goodwill, any of which may harm our business, financial condition, results of operations, and prospects.

Our business is subject to the risks of earthquakes, fire, power outages, floods, and other natural disasters and catastrophic events, and to interruption by man-made problems such as war and terrorism.

A significant natural disaster or other catastrophic event, such as an earthquake, fire, flood, power outage, telecommunications failure, cyber-attack, war, terrorist attack, sabotage, other intentional acts of vandalism or misconduct, geopolitical event, pandemic, or other public health crisis, or other catastrophic occurrence may harm our business, financial condition, results of operations, and prospects. Our principal corporate offices and a significant number of our employees, as well as data centers in which we have deployed our products, are located in the San Francisco Bay Area, a region known for seismic activity. Geopolitical changes between China and Taiwan could also disrupt the operations of our Taiwan-based third-party wafer foundry and other suppliers, negatively impact delivery of products, and harm our business, financial condition, results of operations, and prospects. Furthermore, escalation of geopolitical tensions, including as a result of escalations in the ongoing conflicts between Russia and Ukraine and in the Middle East, could impact our business, especially given our customer concentration and personnel in the United Arab Emirates. These conflicts could also have a broader impact that expands into other markets where we do business, which may harm our business, vendors, partners, customers, or the economy as a whole. Despite any precautions we may take, the occurrence of a natural disaster or other unanticipated problems could result in lengthy interruptions in our services or disruptions in our activities or the activities of our suppliers, manufacturers, partners, customers, or the economy as a whole. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate. We do not carry business interruption insurance sufficient to compensate us for the potentially significant losses, including the potential harm to our business that may result from interruptions in our ability to provide our products and services. Any such natural disaster or man-made problem may harm our business, financial condition, results of operations, and prospects.

Risks Related to IT Systems, Cybersecurity, and Intellectual Property

Our business is dependent upon the proper functioning of our internal business processes and IT systems, including those in our data centers, and modification or interruption of such systems may disrupt our business, processes, and internal controls.

We rely on a number of internal business processes and IT systems to support key business functions, including our supply chain and inventory management systems, and the efficient operation of these processes and systems is critical to our business. Our business processes and IT systems need to be sufficiently scalable to support the growth of our business and may require modifications or upgrades that expose us to a number of operational risks. As such, our IT systems will continually evolve and adapt in order to meet our business needs. These changes may be costly and disruptive to our operations and could impose substantial demands on management time. These changes may

also require changes in our IT systems, modification of internal control procedures and significant training of employees and third parties, as well as other resources. We continuously work on simplifying our IT systems and applications through consolidation and standardization efforts. There can be no assurance that our business and operations will not experience any disruption in connection with this transition. Our IT systems, and those of our third-party IT providers or business partners, may also be vulnerable to damage or disruption caused by circumstances beyond our control including catastrophic events, power anomalies or outages, natural disasters, viruses or malware, cyber-attacks, insider threat attacks, unauthorized system or data modifications, data breaches and computer system or network failures, exposing us to significant cost, reputational harm and disruption or damage to our business. In addition, as our IT environment continues to evolve, we are embracing new ways of communicating and sharing data internally and externally with customers and partners using methods such as mobility and the cloud that can promote business efficiency. However, these practices can also result in a more distributed IT environment, making it more difficult for us to maintain visibility and control over internal and external users, and meet scalability and administrative requirements. If our security controls cannot keep pace with the speed of these changes or if we are not able to meet regulatory and compliance requirements, or if we are unable to address any of the concerns described above, our business financial condition, results of operations, and prospects may be harmed.

Any failure of our IT systems or those of one or more of our IT service providers, business partners, vendors, suppliers, or other third-party service providers, including data center providers, or any other failure by such third parties to provide services to us may negatively impact our relationships with customers and harm our business.

Our business depends on various IT systems and outsourced IT services. We rely on third-party IT service providers, business partners, vendors, suppliers, and cloud-based service providers to provide critical IT system, corporate infrastructure, and other services and are, by necessity, dependent on them to adequately address cybersecurity threats to, and other vulnerabilities, defects, or deficiencies of or in their own systems. This includes infrastructure such as electronic communications, finance, marketing, and recruiting platforms and services such as IT network development and network monitoring, and third-party data center hosting of our systems for our internal and customer use. We do not own or control the operation of the third-party facilities or equipment used to provide such services. Our third-party vendors and service providers have no obligation to renew their agreements with us on commercially reasonable terms or at all. If we are unable to renew these agreements on commercially reasonable terms, including with respect to service levels and cost, or at all, we may be required to transition to a new provider, and we may incur significant costs and possible service interruption in connection with doing so. In addition, such service providers could decide to close their facilities or change or suspend their service offerings without adequate

notice to us. Moreover, any financial difficulties, such as bankruptcy, faced by such vendors or cloud-based service providers, the nature and extent of which are difficult to predict, may harm on our business. Since we cannot easily switch vendors and cloud-based service providers, any disruption with respect to our current providers would impact our operations and our business may be harmed. Furthermore, our disaster recovery systems and those of such third parties may not function as intended or may fail to adequately protect our business information in the event of a significant business interruption. Any termination, failure, or other disruption of any of such systems or services of our third-party IT providers, business partners, vendors, suppliers, and cloud-based service providers could lead to operating inefficiencies or disruptions, which could harm our business, financial condition, results of operations, and prospects.

Product, IT system security, network, and data protection breaches, as well as cyber-attacks, incidents, or other unauthorized access to, or disclosure or other processing of, our proprietary, confidential, or sensitive information, including personal information, may disrupt our operations, reduce our expected revenue, increase our expenses, and harm our business and reputation.

In the ordinary course of our business, we and our third-party providers collect, store, and otherwise process confidential and sensitive information, including personal information about individuals such as our employees and customers as well as proprietary business information and intellectual property. We also process training and inference data provided to us by our customers and users, which may include personal information. This data, including the personal information, is processed on our IT systems as well as those provided by certain third-party

providers upon whom we rely for critical services such as cloud-based infrastructure, encryption and authentication technology, employee email and other functions.

We and our providers face various evolving cybersecurity risks that threaten the confidentiality, integrity, and availability of our IT systems and data, including sensitive, proprietary, and personal information, that we process or that is processed on our behalf. These risks include physical or electronic break-ins, security or cybersecurity breaches, incidents and disruptions, computer malware, social-engineering attacks/phishing, ransomware, denial-of-service attacks, employee theft, misuse, or other malfeasance by insiders, human or technological error (such as software bugs, server malfunctions, hardware, or software failures), loss of data or other IT assets, and other cyber-attacks by threat actors.

Individuals, groups of hackers, and sophisticated organizations, including nation-states and nation-state-supported actors, terrorists, criminals, competitors, and other threat actors, have engaged and are expected to continue to engage in cyber-attacks. The techniques employed in such attacks (such as the use of emerging AI technologies), which we may not recognize until launched against a target or which may be difficult to discover for an extended period, change frequently and are becoming increasingly sophisticated, making it more difficult to successfully detect, defend against them or implement adequate preventative measures. We may also experience cybersecurity breaches that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. Such cyber-attacks and other cybersecurity breaches, incidents, or disruptions may continue to evolve in frequency, sophistication, and volume, and may be difficult to detect for long periods of time. Any of the foregoing breaches, incidents, or disruptions may compromise our networks, IT systems, or applications, or the data collected or processed on such systems, causing interruptions, delays, loss, or other operational malfunctions, which in turn could harm our business, financial condition, results of operations, and prospects.

Certain aspects of effective cybersecurity are dependent upon our employees, contractors, or other third-party service providers safeguarding our sensitive information and adhering to our security policies and access control mechanisms, and we may face cybersecurity threats due to error or intentional misconduct by such employees, contractors, or other third-party service providers. Remote and hybrid working arrangements at our company (and at many third-party providers) also increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. Additionally, due to geopolitical conflicts and during times of war or other major conflicts, we and the third parties we rely upon may be vulnerable to a heightened risk of cyber-attacks that could materially disrupt our ability to provide services and products.

Like many other companies, we and our third party providers have in the past, and may experience in the future, actual or attempted security incidents, cyber-attacks, or other unauthorized access to, or disclosure or other processing of, our proprietary, confidential or sensitive information, including arising from a failure to properly handle IT systems and the data that is processed through them, including personal information, or to adhere to our security policies and access control mechanisms and, although no such events have had a material adverse effect on our business to date, there can be no assurance that we will not have a materially adverse incident in the future. To defend against security incidents, we must continuously engineer more secure products and enhance security and reliability features. We must also continue to develop our security measures, including training programs and security awareness initiatives, as well as vendor management processes, designed to ensure that we and our suppliers have appropriate security measures in place, and continue to meet the evolving security requirements of our customers, applicable industry standards, and government regulations. While we invest in training programs and security awareness initiatives and take steps to detect and remediate vulnerabilities, we may not always be able to prevent threats or detect and mitigate all vulnerabilities in our security controls, systems, or software, including third-party software we have installed, as such threats and techniques change frequently and may not be detected until after a security incident has occurred.

Further, we cannot guarantee that third parties and infrastructure in our supply chain or our partners' supply chains have not been compromised or that they do not contain exploitable vulnerabilities, defects, or bugs that could

result in a breach of or disruption to our IT systems, including our products and services, or the third-party IT systems that support our services. We may also incorporate third-party data into our AI algorithms or use open-source datasets to train our algorithms. These datasets may be flawed, insufficient, or contain certain biased information, contain information (including intellectual property and confidential, proprietary, or personal information) for which the third party did not have appropriate rights, and may otherwise be vulnerable to security incidents, or negatively affect safety, security, and other functioning of our AI compute solutions. We may have limited insight into the data privacy or security practices of third-party suppliers, including with respect to our AI models. Our ability to monitor these third parties' information security practices is limited, and they may not have adequate information security or legal compliance measures in place or sufficient rights in the underlying data to make them available. In addition, if one of our third-party suppliers suffers a security incident, our response may be limited or more difficult because we may not have direct access to their systems, logs and other information related to the security incident. Finally, we may experience delays in developing and deploying remedial measures designed to address identified vulnerabilities on our IT systems or those of our third-party providers. These vulnerabilities could, if exploited, result in a security incident.

Actual or perceived breaches of our security measures or unapproved access to our dissemination of proprietary, confidential, or sensitive information, including personal information, about or by us or third parties, could expose us and the parties affected to a risk of loss, or misuse of this information, potentially resulting in litigation (including class actions) and subsequent liability, regulatory inquiries or actions including potential penalties and fines, additional reporting requirements or other oversight, restrictions on processing data, indemnification obligations, being required to provide credit monitoring or identity-theft prevention services, diversion of funds, diversion of management attention, financial loss, loss of data, material disruptions in our systems and operations, supply chain, and ability to produce, sell and distribute our offerings, damage to our brand and reputation or erosion confidence in the effectiveness of our security measures, or significant incident response, system restoration or remediation, and future compliance costs or other harms, which may harm our business, financial condition, results of operations, and prospects. Applicable data privacy and security obligations may also require us to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents, and investigations into and mandatory disclosures with respect to such incidents could be costly and lead to negative publicity.

While our insurance policies include liability coverage for certain of these matters, subject to retention amounts that could be substantial, if we experience a significant security breach, incident or disruption, we could be subject to liability or other damages that exceed our insurance coverage and we cannot be certain that such insurance policies will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our business, financial condition, results of operations, and prospects.

Failure to obtain, maintain, protect, or enforce our intellectual property rights could harm our brand, business, and results of operations.

We regard the protection of our intellectual property as critical to our success. We strive to protect our intellectual property rights by relying on a combination of patent, trademark, trade secret, copyright, unfair competition and other related laws in the United States and internationally as well as confidentiality procedures and contractual provisions to protect and establish our rights in our intellectual property, including our proprietary technologies and know-how. We spend significant resources to monitor and protect our intellectual property rights, including monitoring the unauthorized use of our products, but even with significant expenditures, we may not be able to protect the intellectual property rights that are valuable to our business. In particular, we are unable to predict or assure that:

- our intellectual property rights will not lapse or be invalidated, circumvented, challenged, or, in the case of third-party intellectual property rights licensed to us, be licensed to others;
- our intellectual property rights will provide competitive advantages to us;

- rights previously granted by third parties to intellectual property licensed or assigned to us, including portfolio cross-licenses, will not hamper our ability to assert our intellectual property rights or hinder the settlement of currently pending or future disputes;
- any of our pending or future patent, copyright, or trademark applications will be issued or have the coverage originally sought;
- we will be able to enforce our intellectual property rights in certain jurisdictions where competition is intense or where legal protection may be weak; or
- we have sufficient intellectual property rights to protect or continue to offer our offerings or operate our business.

We pursue the registration of our patents, trademarks, service marks, and domain names in the United States and in certain foreign jurisdictions. We cannot guarantee that any current or future pending patent applications will be issued to have the coverage originally sought, and even if the pending patent applications are granted, the rights granted to us may not be meaningful or provide us with any commercial advantage. Additionally, our patents could be opposed, contested, narrowed, circumvented, challenged, abandoned, or designed around by our competitors or be declared invalid or unenforceable in judicial or administrative proceedings. The patent prosecution process is expensive, time-consuming, and complex, and we have not in the past, and may not in the future be able to file, prosecute, maintain, enforce, or license all necessary or desirable patent applications at a reasonable cost or in a timely manner. Since we may not have sufficient resources or capital to pursue patent registration for our patentable technology, our competitors could gain a competitive advantage if we fail to adequately protect such technologies as trade secrets such that a competitor could develop similar technologies and pursue and obtain patent registration for those technologies that would exclude us from continuing to use the patented technology, even if the technology was initially proprietary to us. It is also possible that we will fail to identify patentable aspects of our research and development output in time to obtain patent protection. Failure to timely seek patent protection on products or technologies generally precludes us from seeking future patent protection on these products or technologies. Even if we do timely seek patent protection, the coverage claimed in a patent application can be significantly reduced before a patent is issued, and its scope can be reinterpreted after issuance, and as a result we can give no assurance that any patents that we have issued or may have issued in the future will protect all significant aspects or components of our current and future products or services, will provide us with any competitive advantage, or will not be challenged,

invalidated or circumvented in the future. Furthermore, we may not be able to obtain or maintain patent applications and issued patents due to the subject matter claimed in such patent applications and issued patents being in disclosures in the public domain. In addition, when patents expire, we lose the protection and competitive advantages they originally provided to us.

Additionally, we believe that our success also depends on the technical expertise we have developed in designing, testing, and manufacturing products, and we rely on confidential and proprietary information to develop and maintain our competitive position. As a result, we also typically enter into confidentiality and invention assignment agreements with our employees, contractors, and business partners in order to limit access to, and disclosure and use of, our proprietary information. However, we cannot guarantee we have entered into such agreements with each party that has or may have had access to our trade secrets, confidential or proprietary information, or technology, including our AI offerings. Even if entered into, these contractual arrangements and the other steps we have taken to protect our intellectual property may not prevent the misappropriation, infringement, violation, dilution, or disclosure of our confidential or proprietary information or technology, including our AI solutions, trade secrets, or intellectual property rights, or deter independent development of similar or competing technologies by others.

Obtaining and maintaining effective intellectual property rights, including the costs of defending our rights is expensive. We have obtained a number of provisional and issued patents, and are seeking additional patent protection, and to register our trademarks and domain names in the United States and in certain foreign jurisdictions. These processes are expensive and may not be successful in all jurisdictions or for every such application, and we may not pursue such protections in all jurisdictions that may be relevant. Further, effective intellectual property

protections may not be available in every country in which we offer our products or services, and even where present, the laws of such countries may not recognize intellectual property rights or protect them to the same extent as their equivalents in the United States. Additionally, any changes in, or unexpected interpretations of, intellectual property laws may compromise our ability to enforce our trade secret and intellectual property rights. Any of the foregoing could make it difficult for us to stop the infringement, misappropriation, dilution or other violation of our intellectual property or marketing of competing products or services, and any failure to obtain or maintain adequate protection of our trade secrets or other intellectual property rights may harm our competitive position and may harm our business, financial condition, results of operations, and prospects.

Litigation may be necessary to enforce our intellectual property rights, protect our proprietary rights, or determine the validity and scope of proprietary rights claimed by others. Any actual or threatened litigation of this nature, regardless of outcome or merit, could result in substantial costs and diversion of management and technical resources, any of which may harm our business, financial condition, results of operations, and prospects. In addition, we believe that the protection of our trademark rights is an important factor in product recognition, protecting our brand and maintaining goodwill and if we do not adequately protect our rights in our trademarks from infringement, any goodwill that we have developed in those trademarks could be lost or impaired, which may harm our brand and our business. There may be potential trade name or trademark infringement claims brought by owners of other trademarks that are similar to our trademarks, and as a result, we may incur significant costs in enforcing our trademarks against those who attempt to imitate the “Cerebras” brand and other valuable trademarks and service marks. If we fail to maintain, protect, and enhance our intellectual property rights, our brand, business, and results of operations may be harmed.

Further, we may acquire companies with intellectual property that is subject to certain licensing obligations or restrictions. These licensing obligations may extend to our own intellectual property following any such potential acquisition and may limit our ability to assert, protect, enforce, or otherwise use our intellectual property rights. From time to time, we may pursue litigation to assert our intellectual property rights, including, in some cases, against our customers and suppliers, where we believe they have infringed, misappropriated, or otherwise violated any of our intellectual property rights. Conversely, third parties have in the past pursued and may in the future pursue intellectual property litigation against us. Claims of any of the foregoing could also harm our relationships with our manufacturers and customers and might deter future manufacturers and customers from doing business with us. Furthermore, an adverse decision in any such legal action may result in material expense and limit our ability to assert or enforce our intellectual property rights and limit the value of our products and services, which may otherwise harm our business, financial condition, results of operations, and prospects.

Our ability to design and introduce new offerings in a timely manner includes the use of certain third-party intellectual property.

In the design and development of new and enhanced offerings, including AI computing solutions, we rely on certain third-party intellectual property, such as development and testing tools for certain hardware and software. Further, we have, on occasion, leveraged third parties for software development and have partnered with vendors on aspects of hardware and process development. Furthermore, certain of our product features may rely on intellectual property acquired from third parties that incorporate into our hardware or software. The design requirements necessary to meet customer demand for more features and greater functionality from semiconductor products may exceed the capabilities of the third-party intellectual property or development or testing tools available to us. If the third-party intellectual property that we use becomes unavailable, is not available with required functionality or performance in the time frame or price point needed for our new products or fails to produce designs that meet customer demands, or laws are adopted that affect our use of third party intellectual property in certain regions or products, our business, financial condition, results of operations, and prospects may be harmed.

We may face claims of intellectual property infringement, misappropriation, dilution, or other violations, which could be time-consuming or costly to defend or settle, result in the loss of significant rights or harm our relationships with our customers or reputation in the industry.

Third parties have in the past, and may in the future, assert against us their patent and other intellectual property rights to technologies or information that are used in or are important to our business, which may be time consuming and costly to defend or settle. We have in the past received, and may receive in the future, particularly as a public company with an increased profile and visibility, communications from others alleging our infringement, misappropriation, dilution, or other violation of intellectual property rights. In addition, in the event that we recruit employees or contractors from other companies, including certain potential competitors, and these employees or contractors are involved in the development of products that are similar to the products they assisted in developing for their former employers, we may become subject to claims that such employees or contractors have used or disclosed trade secrets or other proprietary information in an unauthorized manner. We may also in the future be subject to claims by our third-party suppliers, employees, or contractors asserting an ownership right in our issued patents, pending patent applications or other intellectual property, including our AI solutions, as a result of the work they performed on our behalf, or claims for indemnification by our customers who are subject to infringement or other claims by third parties.

While we do not license for profit, sell access to, or otherwise derive revenue directly from the use of AI models, we have trained AI models on publicly available datasets, similar to many other developers of AI models, and released certain of such models to the community under certain open-source licenses. We also provide AI model services to our customers, where we leverage our expertise to help customers train their models with architectures, parameter sizes, and data sets and types of their choosing, which may include publicly available or proprietary data sets or a combination of both. The act of such training necessarily involves transmission and use of certain data on our systems. Like other developers of AI models who are subject to litigation and other disputes arising from the training, fine-tuning, use, or development of AI models, we are currently and may in the future be subject to lawsuits alleging that we reproduced, copied, displayed, distributed, or made derivative works of, or otherwise misused copyrighted materials to train our or our customers' AI models without the authorization of the relevant copyright owners, or otherwise infringed third-party proprietary rights in training data, including rights of publicity. However, this remains an unsettled area of U.S. law and U.S. courts are currently weighing a number of lawsuits involving claims that the reproduction of data for training AI models, or the use of AI models trained on copyrighted data, infringes the rights of copyright holders. In addition, we have and may continue to fine-tune certain third-party AI models. While we believe we are in compliance with the applicable license terms of such models, the interpretation of such licenses may vary, and we may be subject to claims that we have violated the terms of such licenses.

Claims that our offerings or processes infringe, misappropriate, dilute, or otherwise violate third-party intellectual property rights, regardless of their merit or resolution, could be time-consuming or costly to defend or settle and could divert the efforts and attention of our management and technical personnel. Infringement claims also could harm our relationships with our customers and might deter future customers from doing business with us. We do not know whether we would prevail in these proceedings given the complex technical issues and inherent uncertainties in intellectual property litigation. If any pending or future proceedings result in an adverse outcome, we could be required to:

- cease the manufacture, use, or sale of the infringing offerings or processes;
- pay substantial damages for infringement, misappropriation, dilution, or other violation, including enhanced damages for any willful infringement;
- expend significant resources to develop non-infringing offerings or processes, which may not be successful;
- license certain components or data from the third-party claiming infringement, which license may not be available on commercially reasonable terms, or at all;

- cross-license our offerings to a competitor to resolve an infringement claim, which could weaken our ability to compete with that competitor; or
- pay substantial damages to our customers or end-users to discontinue their use of or to replace infringing product or process sold to them with non-infringing offerings or processes, if available.

Additionally, even if successful in any such proceedings, our rights in our offerings and other intellectual property may be invalidated, encumbered, narrowed, or otherwise diminished. Moreover, there could be public announcements of the results of hearings, motions, or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Class A common stock. Any of the foregoing results may harm our business, financial condition, results of operations, and prospects. Litigation against our customers as a result of third-party claims of intellectual property infringement could trigger indemnification obligations under some of our agreements, which could result in substantial expense to us, and which may materially harm our business, financial condition, results of operations, and prospects.

Certain of our intellectual property has been and may be developed under research agreements with U.S. government entities, and may be subject to federal regulations that limit our exclusive rights in certain circumstances.

Certain of our intellectual property that generally pertain to applications outside of our offerings in the AI computing market has been and may be developed under contracts with U.S. government entities. As a result, the U.S. government may have certain rights to intellectual property that we use in our current or future products pursuant to the Bayh-Dole Act of 1980, as amended (the "Bayh-Dole Act") or as otherwise required by our contractual arrangements. Under the Bayh-Dole Act, U.S. government rights in certain "subject inventions" developed under such contracts include a nonexclusive, non-transferable, and irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U.S. government has the right to require us, or an assignee or exclusive licensee to such inventions, to grant licenses to these inventions to the U.S. government or a third party if the U.S. government determines that: (i) adequate steps have not been taken to commercialize the invention; (ii) government action is necessary to meet public health or safety needs; (iii) government action is necessary to meet requirements for public use under federal regulations; or (iv) the right to use or sell such inventions is

exclusively licensed to an entity within the United States and substantially manufactured outside the United States without the U.S. government's prior approval. We may lose exclusivity to our intellectual property rights if we fail to comply with reporting obligations regarding subject inventions, fail to file for patent protection within specified time limits, or fail to comply with other relevant Bayh-Dole Act restrictions. If any of our intellectual property becomes subject to the rights or remedies available to the U.S. government or third parties pursuant to the Bayh-Dole Act or related contractual arrangements, the value of our intellectual property may be impaired and our business may be harmed.

Our use of third-party open-source software may pose risks to our proprietary software and services in a manner that may harm our business.

Certain of our software, as well as that of our vendors or partners, may use or be derived from "open-source" software that is generally made available to the public by its authors or other third parties. Some open-source software licenses require end-users, who use, distribute or make available across a network software and services that include open-source software, to make publicly available or to license at no cost all or part of such software (which in some circumstances may include valuable proprietary code, such derivative works of the open-source software) under the terms of the particular open-source license. These obligations may require us to make source code for the derivative works available to the public or license such derivative works under a particular type of license rather than the more limited access rights we customarily grant our customers and their users. This type of licensing may subject us to disclosure of valuable, proprietary software code.

While our policies and processes are intended to enable us to monitor and comply with the licenses of third-party open-source software and protect our valuable proprietary source code, we may inadvertently use third-party

open-source software in a manner that exposes us not only to the risk of a forced disclosure of our own proprietary software, but also to claims of non-compliance with the terms of third-party licenses, including claims of infringement or for breach of contract. We cannot be sure that all open-source software is identified, reviewed, or submitted for approval prior to use in our operations or platform. Also, there exists today an increasing number of types of open-source software licenses, and those licenses may not yet have faced legal challenges in courts that could result in guidance to users in their efforts to avoid legal issues. If we were to receive a claim of non-compliance with the terms of any of these licenses, not only would the potential exposure of our own source code be very harmful to us, but we may be required to invest substantial time and resources to re-engineer some of our software or license alternative software on terms unfavorable to us. Any of the foregoing may disrupt and harm our intellectual property, business, financial condition, results of operations, and prospects.

Additionally, the use of certain open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the functionality or origins of software or other contractual protections regarding infringement claims or the quality of the licensed code, including with respect to security and architectural vulnerabilities. There is typically no support available for open-source software and such software is ordinarily provided on an "as-is" basis, and we cannot be sure that the authors of such open-source software will implement or push updates to address security risks or will not abandon further development and maintenance. Many of the risks associated with the use of open-source software, such as the lack of warranties or assurances of title or performance, cannot be eliminated, and could, if not properly addressed, negatively affect our business. Use of open-source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to compromise our services. Further, our use of any AI solutions that use or incorporate any open-source software may heighten any of the foregoing risks. Any of these risks could be difficult to eliminate or manage, and, if not addressed, may harm our business, financial condition, results of operations, and prospects.

Risks Related to Legal and Regulatory Matters

Our business and our offerings are subject to various governmental regulations, and compliance with these regulations may cause us to incur significant expense. If we fail to comply with applicable regulations, we could be subject to administrative, civil, and/or criminal penalties.

Our business and our offerings are subject to various domestic and international laws and other legal requirements, including packaging, product content, and labor regulations. Further, we are subject to various governmental export and import controls that could subject us to liability or impair our ability to compete in our markets, including the U.S. Export Administration Regulations ("EAR"), which are administered by the U.S. Department of Commerce's Bureau of Industry and Security ("BIS"), as well as economic and trade sanctions, including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"). U.S. export control laws and regulations restrict or prohibit the export, re-export, and in-country transfer of certain commodities, software, and technology (including certain AI technologies) to restricted countries, governments, persons, and entities. In addition, we are subject to similar export control laws and regulations in other jurisdictions, including, without limitation, the EU and Canada, and could become subject to further export controls laws and regulations in other jurisdictions.

Changes to sanctions or export or import restrictions in the jurisdictions in which we operate or have customers could further impact our ability to do business in certain parts of the world and to do business with certain persons or entities, which could adversely affect our business, operating results, financial condition, and future prospects. BIS has changed and may again change the export control rules at any time and may impose additional export control restrictions and elevated licensing requirements on certain components of our products. For example, we are monitoring a proposed rule that BIS issued in January 2024, which would require, among other things, U.S. providers of Infrastructure-as-a-Service ("IaaS") products, and resellers of such products, to verify the identity of their foreign customers, and providers of certain IaaS products to submit a report to the U.S. Secretary of Commerce when a foreign person transacts with that provider or one of its resellers to train a large AI model with potential capabilities that could be used in malicious cyber-enabled activity. If the regulations go into effect as proposed and are deemed to apply to our business, we may be required to expend substantial resources to comply with the

verification, reporting, recordkeeping, and resale enforcement requirements and may be restricted in our customer base. We also are monitoring certain legislative developments, including, without limitation, the Remote Access Security Act, which may impact third party access to our compute infrastructure.

Changes in our offerings, and changes in, or promulgation of, new export or import regulations, may delay the introduction of our offerings into international markets, prevent our customers with international operations from deploying our offerings globally or, in some cases, prevent the export or import of our offerings to certain countries, governments, or persons altogether. Any change in export or import regulations, economic sanctions, or related legislation, shift in the enforcement or scope of existing regulations or economic sanctions, or change in the countries, governments, persons, or technologies targeted by such regulations or economic sanctions could result in decreased or loss of revenue, including an inability to sell existing offerings to existing or potential customers. We also may not be able to develop replacement offerings not subject to licensing and other requirements. We cannot provide assurance that heightened attention on relations with the Middle East, including companies based therein, and such region's AI ambitions, will not cause the U.S. government to adopt new regulations, or deny us necessary regulatory approvals, that limit our ability to sell our offerings there or result in brand or reputational harm, competitive harm, or financial harm.

In addition, any deterioration in the respective relations between the United States, China, Taiwan, the Middle East, and other jurisdictions could lead to additional sanctions or export controls on such countries, regions, and specific individuals or entities, which could impact our ability to sell to or source components from such locales or otherwise negatively impact our business. In addition, trade regulations or other governmental actions targeted at one country or entity may impact other countries or entities. Any decreased sales of our offerings, or limitation on our ability to export or sell our offerings, would adversely affect our business, financial condition, results of operations, and prospects. Further changes in trade or national security protection policy, tariffs, additional taxes, restrictions on exports, or other trade barriers could impede the supply chain in this industry. Additional restrictions could also provoke responses from foreign governments that negatively impact our supply chain, limit our ability to obtain additional components or raw materials and produce products, increase our selling and/or manufacturing costs, decrease margins, reduce the competitiveness of our offerings, reduce our ability to sell offerings, or reduce our ability to have investments or mergers and acquisitions approved by governmental agencies, any of which may harm our business, financial condition, results of operations, and prospects.

We are also subject to anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, which have been enforced aggressively in recent years. Although we have implemented policies and procedures designed to support compliance with relevant economic sanctions, export controls, and anti-corruption laws, there can be no assurance that our employees, partners, contractors, or agents will not violate such laws and regulations or our policies and procedures. Any failure by us to comply with these laws or regulations may have adverse consequences for us, including reputational harm, government investigations, possible loss of export or import privileges, and substantial civil and criminal penalties. We may be required to incur significant expense to comply with, or to remedy violations of, these regulations.

Our offerings or manufacturing standards may also be impacted by new or revised environmental rules and regulations or other social initiatives, such as the EU Directive on Restriction of Hazardous Substances, the EU Waste Electrical and Electronic Equipment Directive, and U.S. conflict mineral regulations. Compliance with such regulations may increase the cost of doing business and any failure in compliance may subject us to adverse consequences such as penalties, investigations, and mandatory re-designs of our offerings.

Our offerings are subject to U.S. export controls and may be exported outside the United States only with the required export license or through a license exception. We cannot guarantee that we will be successful in obtaining all required licenses in the future. If we are unable to obtain licenses to export our offerings, our business, financial condition, results of operations, and prospects may be harmed.

Our offerings are subject to U.S. export controls, and generally may only be exported to customers located in certain countries with prior licensing from the BIS. In particular, in October 2023, BIS announced updated licensing requirements for exports of certain semiconductors and other items, including certain components of our products, to

countries in the EAR's Country Groups D:1, D:4 (which includes the United Arab Emirates, where our strategic partners, G42 and MBZUAI, are headquartered), and D:5. The licensing requirements also apply to the export of these items to a party headquartered in, or with an ultimate parent headquartered in, Country Group D:5. In January 2025, BIS published its Framework for Artificial Intelligence Diffusion, which implemented a worldwide ecosystem for the diffusion and use of AI and advanced computing integrated circuits. Although BIS has announced that it will not enforce these rules, and plans to issue new rules on the export of these products in the future, the details are not currently available.

The licensing process is time-consuming and historically has been difficult with respect to certain regions and subject to shifting governmental policies. There is no assurance that BIS will grant licenses to export our offerings to our customers or prospective customers. Because the export license process is uncertain, prospective customers of our offerings may seek alternative suppliers who can more readily obtain a license or sell competitive products or services that do not require a license to export.

Even if we are able to obtain an export license from BIS with respect to our products, the license may impose burdensome conditions that we or our customer cannot accept and/or that require significant investment with respect to security and compliance. For example, we have obtained export licenses for our CS-2, CS-3, and future CS-4 systems for export to G42 and MBZUAI in the United Arab Emirates, but the applicable licenses require that we and our customer undertake certain rigorous security and compliance obligations to prevent diversion and abuse of our technology. Managing these obligations will require additional investment in processes, technology and personnel, and if we or our customers fail to comply with these conditions, the export license may be revoked, including after we have manufactured the applicable products, and we may be subject to civil monetary fines, criminal sanctions, and other administrative penalties (such as loss of export privileges), which may harm our reputation, business, financial condition, results of operations, and prospects. To the extent we increase our business outside the United States, our risks under these laws and regulations, as well as comparable laws in other countries where we operate or plan to operate, would increase.

While we have implemented certain procedures to facilitate compliance with applicable laws and regulations, we cannot ensure that these procedures are fully effective or that we, or third parties who we do not control, have complied with all laws or regulations in this regard. Failure by our employees, representatives, contractors, partners,

agents, intermediaries, or other third parties (including our customers) to comply with applicable laws and regulations also could have negative consequences to us, including reputational harm, government investigations, loss of export privileges and penalties. To the extent we increase our business outside the United States, our risks under these laws and regulations would increase.

These international trade laws, regulations, and policies may disadvantage us relative to competitors who sell products or services that are not subject to U.S. export control restrictions or who may be able to acquire licenses for their products that we are not able to obtain. Our competitive position and future results may be further harmed over the long-term if there are further changes in BIS export controls, including further expansion of the geographic, customer, or product scope of the controls applicable to our products, if customers purchase products from competitors, if customers develop their own internal solutions to avoid the need to purchase our products, if we are unable to provide contractual warranty or other extended service obligations, if BIS does not grant licenses in a timely manner or denies licenses relating to significant customers, or if we incur significant transition costs. Even if BIS grants requested licenses, the licenses may be temporary, limited in volume or quantity, or impose burdensome conditions that we or our customers or end users cannot or choose not to fulfill. The licensing requirements may benefit certain of our competitors who have more presence and influence with the government, and encourage customers to pursue alternatives to our products, including semiconductor suppliers based in China, Europe, and Israel. If we are unable to manage new licenses and other requirements or obtain export licenses in the future, our business, financial condition, results of operations, and prospects may be harmed.

Sales to government entities and highly regulated organizations are subject to a number of challenges and risks.

We have sold in the past, and may sell in the future, our offerings to governmental agencies or entities and customers in highly regulated industries, such as healthcare and financial services. Selling to such entities can be

highly competitive, expensive, and time consuming, often requiring significant upfront time and expense without any assurance that these efforts will generate a sale. In addition, government demand and payment for our offerings are affected by changes in administration, public sector budgetary cycles and funding authorizations, and government contracting requirements may change from time to time, any of which can limit our ability to sell into the government sector. In certain foreign jurisdictions, our ability to win business may be constrained by political or other factors unrelated to our competitive position in the market.

Further, government and other highly regulated entities can have more complex IT and data environments, and often have longer implementation or deployment cycles than others. They have and may continue to demand contract terms that differ from our standard arrangements and may be less favorable than terms agreed with other private sector customers, and may expect greater payment flexibility. Government contracts may contain provisions that give the government substantial rights and remedies, many of which are not typically found in commercial contracts, including provisions relating to intellectual property “march-in” rights, preferential pricing, refund rights, obligation modifications, U.S. manufacturing requirements, export control, and termination or non-renewal due to funding availability.

Government contracting requirements may change and in doing so restrict our ability to sell into the government sector until we have obtained any required government certifications. Further, to contract with certain government agencies, some of our employees may be required to have security clearances. Obtaining and maintaining such security clearances is a lengthy process. If our employees are unable to obtain or maintain such clearances, or we cannot recruit employees with such clearances, it would harm our ability to sell to, or work with, such government agencies, which may harm our business, results of operations, and financial condition. Government demand and payment for our offerings are affected by public sector budgetary cycles and funding authorizations, with funding reductions or delays adversely affecting public sector demand for our solutions.

As a government contractor or subcontractor, we must comply with laws, regulations, and contractual provisions relating to the formation, administration, and performance of government contracts, all of which may impose additional costs on our business. Governments routinely investigate and audit government contractors’ administrative processes, and any unfavorable audit could result in the government refusing to continue purchasing our offerings. In addition, as a result of actual or perceived noncompliance with government contracting laws, regulations, or contractual provisions, we may be subject to non-ordinary course audits and internal investigations which may prove costly to our business financially, divert management attention or limit our ability to continue selling our offerings to our government customers. Failure to comply with these or other applicable regulations and requirements could lead to claims for damages, downward contract price adjustments or refund obligations, civil or criminal penalties, and termination of contracts and suspension or debarment from government contracting for a period of time with government agencies. Any such damages, penalties, disruption of, or limitation in our ability to do business with a government would harm our reputation, business, financial condition, results of operations, and prospects.

Our global operations expose us to numerous legal and regulatory requirements and failure to comply with such requirements, including unexpected changes to such requirements, may harm our results of operations.

We service our customers around the world. We are subject to numerous, and sometimes conflicting, legal regimes of the United States and foreign national, state, and provincial authorities on matters as diverse as anti-corruption, trade restrictions, tariffs, taxation, sanctions, anti-competition, intellectual property, data security, and privacy. U.S. laws may be different in significant respects from the laws of countries where we operate or we or our customers may enter, forcing businesses to choose between compliance with conflicting legal regimes. We also may seek to expand operations in emerging market jurisdictions where legal systems are less developed or familiar to us.

In addition, there can be no assurance that the laws or administrative practices relating to taxation (including with respect to income and withholding taxes), foreign exchange, export controls, economic sanctions, or otherwise in the jurisdictions where we have operations will not change. Changes in tax laws in some jurisdictions may also have a retroactive effect and we may be found to have paid less tax than required in such jurisdictions. Compliance with diverse legal requirements is costly, time consuming and requires significant resources. Violations of one or

more of these regulations in the conduct of our business could result in significant fines, criminal sanctions against us or our officers, prohibitions on doing business and damage to our reputation. Violations of these regulations in connection with the performance of our obligations to our customers also could result in liability for significant monetary damages, fines or criminal prosecution, unfavorable publicity and other reputational damage, and allegations by our customers that we have not performed our contractual obligations. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws might be insufficient to protect our rights.

Our global operations and collection, storage, use and other processing of proprietary, confidential, and sensitive information, including personal information, expose us to numerous data privacy and security laws, regulations, contractual requirements, and other obligations relating to data privacy and security, and the actual or perceived failure to comply with such obligations, including unexpected changes to such obligations, may harm our business, financial condition, results of operations, and prospects.

The processing of personal information, including the personal information of our employees and customers, makes us, or may make us, subject to a complex patchwork of evolving data privacy and security laws that are not always interpreted uniformly. Additionally, we may be bound by contractual requirements applicable to our collection, storage, transmission, use and other processing of proprietary, confidential, and sensitive information, including personal information, and may be bound or asserted to be bound by, or voluntarily comply with, self-regulatory or other industry standards relating to the processing of such information. These laws, rules, regulations, industry standards, contractual requirements and other obligations are constantly evolving, and we expect that we will continue to become subject to new proposed laws, rules, regulations, industry standards, contractual requirements and other obligations in the United States and other jurisdictions where we operate. This evolution, among other things, may create uncertainty in our business; affect us or our collaborators', service providers' and contractors' ability to operate in certain jurisdictions or to collect, store, transfer, use and share personal information; necessitate the acceptance of more onerous obligations in our contracts; result in liability; or impose additional costs on us; necessitate changes to our IT systems, and practices and to those of any third parties that process personal information on our behalf, or require us to change our business model. There is no guarantee that regulators or consumers will agree with our approach to compliance and any failure, or perceived failure, to comply with applicable data privacy or security laws or regulations may harm our business, financial condition, results of operations, and prospects.

In the United States, numerous state and federal laws, regulations, standards, and other legal obligations, including consumer protection laws and regulations, which govern the collection, dissemination, use, access to, confidentiality, security, and other processing of personal information, including certain health-related information, apply to our operations or the operations of our customers, third-party service providers, or partners. For example, we are subject to the rules and regulations promulgated under the authority of the Federal Trade Commission ("FTC"), which, together with many state Attorneys General, has the authority to regulate and enforce against unfair or deceptive acts or practices in or affecting commerce, including acts and practices with respect to privacy, data protection and cybersecurity. According to the FTC, failing to take appropriate steps to keep consumers' personal information secure can constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Congress also has considered, and continues to consider, many proposals for comprehensive national privacy, data protection, and cybersecurity legislation, including with respect to AI, to which we may become subject if enacted.

Additionally, the Health Insurance Portability and Accountability Act of 1996, and regulations promulgated thereunder ("HIPAA") imposes privacy, security, and breach notification obligations on covered entities, as well as their business associates that process certain health-related information on their behalf. Depending on the facts and circumstances, we could be subject to significant civil, criminal, and administrative fines and penalties and/or additional reporting and oversight obligations if found to be in violation of HIPAA.

Certain U.S. states have also adopted comparable data privacy and security laws and regulations, which govern the privacy, processing, and protection of personal information. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our future customers and strategic partners. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act (collectively, the "CCPA"), provides for enhanced privacy rights for California residents and requires covered businesses that process the personal information of California residents to, among other things: (i) provide certain disclosures to California residents regarding the business's collection, use, and disclosure of their personal information; (ii) receive and respond to requests from California residents to access, delete, and correct their personal information, or to opt out of certain disclosures of their personal information; and (iii) enter into specific contractual provisions with service providers that process California resident personal information on the business's behalf. The CCPA is enforced by the California Attorney General and the California Privacy Protection Agency ("CPPA"), and provides for civil penalties for certain violations, as well as a private right of action for certain data breaches that may increase the likelihood of and risks associated with data breach litigation. In addition, numerous other states have enacted, or are in the process of enacting or considering, comprehensive state-level privacy, data protection and cybersecurity laws, rules and regulations that share similarities with the CCPA, which creates the potential for a patchwork of overlapping but different domestic privacy laws. In addition, all 50 states have laws that require the provision of notification for breaches of personal information to affected individuals, state officers or others. Noncompliance with HIPAA, FTC rules and regulations, the CCPA, or other U.S. privacy laws may result in enforcement actions, litigation, or other disputes and expose us to additional liability, which could harm our business, financial condition, results of operations, and prospects.

We may also be subject to evolving privacy laws on cookies, tracking technologies, marketing, advertising, and other activities conducted by telephone, email, mobile devices, and the internet, and similar state consumer protection and communication privacy laws, such as California's Invasion of Privacy Act. Regulation of cookies and similar technologies may lead to broader restrictions on our marketing and personalization activities, as well as the effectiveness of our marketing. Such regulations may have a negative effect on our business. We may also be subject to fines and penalties for noncompliance with any such laws and regulations. The decline of cookies or other online tracking technologies as a means to identify and target potential customers may increase the cost of operating our business and lead to a decline in revenue. In addition, legal uncertainties about the legality of cookies and other

tracking technologies may increase regulatory scrutiny and increase potential civil liability under data protection or consumer protection laws. Claims that we have violated such laws could be costly to litigate, whether or not they have merit, and could expose us to substantial statutory damages or costly settlements.

We are also required or may be required to comply with foreign data privacy and security laws in jurisdictions in which we have offices or conduct business. For example, in Europe, the EU General Data Protection Regulation and applicable national supplementing laws (collectively, the "GDPR") impose strict requirements for processing the personal data of individuals within the European Economic Area ("EEA") or for activities within the EEA. Following the withdrawal of the UK from the EU, we may also be subject to the UK General Data Protection Regulations and Data Protection Act 2018 (collectively, the "UK GDPR"). The GDPR and UK GDPR are wide-ranging in scope and impose numerous additional requirements on companies that process personal data, including imposing special requirements in respect of the processing of personal data, requiring that consent of individuals to whom the personal data relates is obtained in certain circumstances, requiring additional disclosures to individuals regarding information processing activities, requiring that safeguards are implemented to protect the security and confidentiality of personal data, creating mandatory data breach notification requirements in certain circumstances and requiring that certain measures (including contractual requirements) are put in place when engaging third-party processors. The GDPR and UK GDPR also provide individuals with various rights in respect of their personal data, including rights of access, erasure, portability, rectification, restriction, and objection. Failure to comply with the GDPR and the UK GDPR can result in significant fines and other liability. European data protection authorities have shown a willingness to impose significant fines and issue orders preventing the processing of personal information on non-compliant businesses and have imposed fines for GDPR violations up to, in some cases, hundreds of millions of Euros. While the UK GDPR currently imposes substantially the same obligations as the GDPR, the UK government recently enacted the Data Use and Access Act 2025, which became law in June 2025 and will continue to be phased in through 2026. This new legislation introduces reforms that diverge from the EU GDPR, and may require us to implement additional compliance measures under the new framework. These changes create risk of

divergent parallel regimes and related uncertainty, along with the potential for increased compliance costs and risks for affected businesses, as we are no longer able to take a unified approach across the EEA and UK.

Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR or UK GDPR to so-called third countries outside the EEA and the UK that have not been determined by the relevant data protection authorities to provide an adequate level of protection to such personal data, including the United States, and the efficacy and longevity of current transfer mechanisms between the EEA, and the United States remains uncertain. Case law from the Court of Justice of the EU indicates that reliance on the standard contractual clauses—a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism—alone may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case-by-case basis. In July 2023, the European Commission adopted an adequacy decision in relation to the new EU-U.S. Data Privacy Framework ("DPF") rendering the DPF effective as a GDPR transfer mechanism for personal data transferred from the EEA to the U.S. by U.S. entities self-certified under the DPF. In October 2023, the UK Extension to the DPF came into effect, as approved by the UK government, as a data transfer mechanism from the UK to U.S. entities self-certified under the DPF. However, the DPF adequacy decisions do not foreclose, and are likely to face, future legal challenges and the ongoing legal uncertainty with respect to international data transfers may increase our costs and our ability to efficiently process personal data from the EEA or the UK. In addition to the ongoing legal uncertainty with respect to data transfers from the EEA or the UK, additional costs may need to be incurred in order to implement necessary safeguards to comply with the GDPR and the UK GDPR, and potential new rules and restrictions on the flow of data across borders could increase the cost and complexity of conducting business in some markets. If our policies and practices or those of our third-party vendors, service providers, contractors or consultants are, or are perceived to be, insufficient, or if our customers or others have concerns regarding our transfer of personal data from the EEA or the UK to the United States, we could be subject to enforcement actions or investigations, including by individual EU or UK data protection authorities, or lawsuits by private parties. Other jurisdictions outside the EU and the UK are similarly introducing or enhancing privacy, data protection and cybersecurity laws, rules, and regulations, which could increase our compliance costs and the risks associated with noncompliance. We cannot yet fully determine the impact these or future laws, rules, and regulations may have on our business or operations. These laws, rules and regulations may be inconsistent from one jurisdiction to another, subject to differing interpretations and may be interpreted to conflict with our practices.

While we have implemented various measures to help ensure that our policies, processes, and systems are in compliance with our legal obligations with respect to our collection, storage, use and other processing of proprietary, confidential and sensitive information, including personal information, any inability, or perceived inability, to adequately address privacy concerns or comply with applicable laws, even if unfounded, may result in significant regulatory and third-party liability, increased costs, disruption of our business and operations, and a loss of client confidence and other reputational damage. Furthermore, as new privacy-related laws and regulations are implemented, the time and resources needed for us to seek compliance with such laws and regulations continues to increase.

The AI industry is subject to complex, evolving regulatory, statutory, and other requirements that may be difficult and expensive to comply with and that could negatively impact our business.

The regulatory framework for our offerings, including our AI computing solutions and AI model services, is rapidly evolving as many federal, state, and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations related to AI. Additionally, existing laws and regulations may be interpreted in ways that would affect our or our customers' operations, or our ability to offer our AI offerings in the markets in which we operate. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or market perception of their requirements may have on our business, and we may not be able to adequately anticipate or respond to these evolving laws or regulations. In addition, because AI-related technologies are themselves highly complex and rapidly developing, it is not possible to predict all of the legal or regulatory risks that may arise relating to our use of such technologies. New laws, guidance or decisions in this area could provide a new regulatory framework that may require us to adjust and make changes to our operations that may decrease our

operational efficiency, resulting in an increase to operating costs and/or hindering our ability to improve our offerings.

Already, certain existing legal regimes (including, those related to data privacy and cybersecurity) regulate certain aspects of AI models and automated decision-making, and new laws regulating AI technologies have entered into force in the United States and the EU. For example, in the United States, the current presidential administration rescinded in 2025 an executive order relating to the safe and secure development of AI technologies that was previously implemented by the former administration in 2023. The administration then issued a new executive order that, among other things, requires certain agencies to develop and submit to the President action plans to "sustain and enhance America's global AI dominance," and to specifically review and, if possible, rescind rulemaking taken pursuant to the rescinded executive order. In July 2025, the current administration further issued America's AI Action Plan, focusing on the three pillars of innovation, infrastructure, and international diplomacy and security in AI, and seven underlying principles. The current administration may continue to rescind other existing federal orders and/or administrative policies relating to AI technologies, or may implement new executive orders and/or other rule making relating to AI technologies in the future. Any such changes at the federal level could require us to expend significant resources to modify our products, services, or operations to ensure compliance with old frameworks or meet new obligations. There is currently no comprehensive federal legislation in the United States concerning the use, development, or deployment of AI. Despite the lack of comprehensive legislation, federal regulators are continuing to pursue AI-related enforcement actions under existing federal laws. In addition, legislation related to AI has both been enacted and is advancing at the state level. For example, Utah passed the AI Policy Act, which took effect in May 2024, imposing certain disclosure requirements on the use of AI, and Colorado enacted the Colorado AI Act, which will take effect in June 2026. In addition, California recently finalized regulations under the CCPA regarding the use of automated decision-making, and has enacted several AI-related laws, including laws requiring certain AI providers to implement transparency and safety measures. Any of such regulations, or any similar regulations, may impact the development, use, and commercialization of AI in the future.

Further, in Europe, the AI Act, which establishes a comprehensive, risk-based governance framework for AI in the EU market applies to, amongst other entities, providers, importers, and distributors of AI systems or general-purpose AI models that are placed on the EU market or put into service or used in the EU. The AI Act entered into force in August 2024, with the majority of the AI Act's substantive requirements coming into effect in 2026. The AI Act establishes a risk-based governance framework for regulating high-risk AI systems and categorizes AI systems based on the risks associated with such AI systems' intended purposes as creating "unacceptable," "high," or "limited" risks. The AI Act also includes various requirements for providers, importers, distributors, and users of AI systems in the EU, including with respect to transparency, conformity assessments and monitoring, risk assessments, human oversight, security and accuracy, general-purpose AI models, and foundation models, and introduces significant penalties of up to 7% of global revenue. While the AI Act has yet to be enforced, there is a risk that our current or future offerings may be subject to heightened obligations under the AI Act, requiring us to comply with the applicable requirements of the AI Act, which may impose additional costs on us, increase our risk of liability or adversely affect our business. Even if our offerings are not categorized as "unacceptable" or "high" risk under the AI Act, we may be subject to additional transparency and other obligations for providers, distributors, or importers of AI systems, which may require us to expend resources to comply with such obligations. There are also specific obligations regarding the use of automated decision-making under the GDPR. The AI Act and GDPR may have a material impact on the way AI is regulated, and developing interpretation and applications of the foregoing, together with developing guidance and/or decisions in this area, may affect our planned business activities involving the development and/or use of AI. Additionally, our customers may become subject to such upcoming AI regulations, which could cause a delay or impediment to the commercialization of AI technologies and could lead to a decrease in demand for our customers' AI systems. It is likely that further new laws and regulations will be adopted in the United States and in other non-U.S. jurisdictions, or that existing laws and regulations, including competition and antitrust laws, may be interpreted in ways that would limit ours or our customers' ability to use AI or in a manner that negatively affects the performance of our products, services, and business. We may need to expend resources to adjust our AI offerings in certain jurisdictions if the laws, regulations, or decisions are not consistent across jurisdictions. Further, the cost to comply with such laws, regulations, or decisions and/or guidance interpreting existing laws could be significant and would increase our operating expenses (such as by imposing additional reporting obligations). Such an increase in operating expenses, as well as any actual or perceived failure to comply

with such laws and regulations, could adversely affect our business, financial condition, results of operations, and prospects. The regulatory environment surrounding the implementation of AI technologies may adversely affect our ability to produce and export our offerings and as a result may cause harm to our reputation, business, financial condition, results of operations, and prospects.

We may be subject to litigation, investigations, or other actions, which may lead us to incur significant costs and harm our business and our stockholders.

We are, and may become, party to lawsuits and claims arising in the normal course of business, which may include putative class action suits or other lawsuits, investigations or other claims relating to intellectual property, open-source software, customer matters, our marketing and sales practices, contracts, employment matters, regulatory compliance, or other aspects of our business.

Many companies in the semiconductor industry own large numbers of patents, copyrights, trademarks, domain names, and trade secrets, and frequently enter into litigation based on allegations of infringement, misappropriation, or other violations of intellectual property or other rights. As we face increasing competition and gain a higher profile, the possibility of intellectual property rights claims against us grows.

Defending any lawsuit, even when comprised of unmeritorious claims, is costly and can impose a significant burden on, and divert the attention of, management and employees, and harm our reputation. As litigation is inherently unpredictable, we cannot assure you that any potential claims or disputes will not harm our business, financial condition, results of operations, and prospects. Any claims or litigation, even if fully indemnified or insured, may make it more difficult to effectively compete or to obtain adequate insurance in the future. Any litigation to which we are a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in the payment of substantial monetary damages or fines, or we may decide to settle lawsuits on similarly unfavorable terms, which may harm our business, financial condition, results of operations, and prospects. In the case of an unfavorable outcome in intellectual property case, we could also be required to:

- pay substantial damages for past, present, and future use of the infringing technology;
- cease use of an infringing product (or component), which may involve redesigning a product or component part so that it does not infringe;
- expend significant resources to develop non-infringing technology;
- license technology from the third-party claiming infringement, which license may not be available on commercially reasonable terms, or at all;
- enter into cross-licenses with our competitors, which could weaken our overall intellectual property portfolio and our ability to compete in particular product categories;
- indemnify our customers;
- pay substantial damages to our direct or end customers to discontinue use or replace infringing technology with non-infringing technology; or
- relinquish intellectual property rights associated with one or more of our patent claims if such claims are held invalid or otherwise unenforceable.

Any of the foregoing results may harm our business, financial condition, results of operations, and prospects.

Table of Contents

We may be subject to warranty claims and product liability.

From time to time, we may be subject to warranty or product liability claims arising from defects or perceived defects in our products or in third-party components that we integrate into our products, which may lead to significant expenses. If a customer's equipment fails in use, the customer may incur significant expenses, as well as lost revenue. The customer may claim that a defect in our product caused the equipment failure and assert a claim against us to recover monetary damages, including indirect and consequential damages. The process of identifying a defective or potentially defective product in complex systems may be lengthy and require significant resources, and we may incur significant replacement costs and contract damage claims from our customers. In certain situations, we may consider incurring the costs or expenses related to a recall of one of our products in order to avoid the potential claims that may be raised should customer suffer a failure due to a design or manufacturing process defect. Any such liabilities may greatly exceed any revenue we receive from the relevant products. Costs, payments, or damages incurred or paid by us in connection with warranty and product liability claims could exceed our product liability insurance coverage, or warranty reserves, and could harm our business, financial condition, results of operations, and prospects.

Regulations related to conflict minerals may cause us to incur additional expenses and may limit the supply and increase the costs of certain metals used in the manufacturing of our products.

We are subject to requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requiring us to conduct due diligence on and disclose whether certain conflict minerals originating from certain countries and geographic regions are necessary for the manufacture or functionality of our products. The implementation of these requirements could adversely affect the sourcing, availability, and pricing of the materials used in the manufacture of components used in our products. In addition, we will incur additional costs to comply with the potential disclosure requirements, including costs related to conducting diligence procedures to determine the sources of minerals that may be used or necessary to the production of our products and, if applicable, potential changes to products, processes, or sources of supply as a consequence of such due diligence activities. It is also possible that we may face reputational harm if we determine that any of our products contain minerals not determined to be free of conflict minerals or if we are unable to alter our products, processes, or sources of supply to avoid such materials.

Risks Related to Financial and Accounting Matters

We identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our Class A common stock.

Prior to the completion of this offering, we have been a private company since our inception and, as such, we have not had the internal control and financial reporting requirements that are required of a publicly traded company. In connection with the preparation of our financial statements, we identified certain material weaknesses in our internal control over financial reporting, including most recently for the years ended December 31 , 2025 and 2024 . A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis.

The material weaknesses that we identified relate to (i) inadequate or missing resources who possess an appropriate level of expertise to timely review account reconciliations and identify, select, and apply U.S. generally accepted accounting principles ("GAAP") pertaining to several financial statement areas, i ncluding revenue recognition, inventory management and costing, data center assets accounting, and equity administration and (ii) the failure to maintain adequate IT general controls, including ineffective segregation of duties.

In response to the identified material weaknesses, we have begun adding additional resources, formalizing processes, and implementing new controls. We have hired, and continue to hire, additional accounting and finance personnel with expertise we believe to be appropriate to strengthen our overall controls over the review of account reconciliations, the application of GAAP, and the IT environment. We intend to continue to take steps to remediate these material weaknesses. The material weaknesses will not be considered remediated until management designs and implements effective controls that operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. Our management will monitor the effectiveness of our remediation plans and will make changes determined to be appropriate.

We can give no assurance that the measures we have taken and plan to take in the future will remediate the material weaknesses identified or that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. If the steps we take do not correct these material weaknesses in a timely manner, we will be unable to conclude that we maintain effective internal control over financial reporting. Accordingly, there could continue to be a reasonable possibility that a material misstatement of our financial statements would not be prevented or detected on a timely basis. We have limited experience with implementing the systems and controls that will be necessary to operate as a public company. If these new systems or controls and the associated process changes do not give rise to the benefits that we expect or do not operate as intended, it may harm our financial reporting systems and processes, our ability to produce timely and accurate financial reports or the effectiveness of internal control over financial reporting.

If we fail to remediate our existing material weaknesses or identify new material weaknesses in our internal control over financial reporting, if we are unable to comply with the disclosure and attestation requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, if we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to conclude that our internal control over financial reporting is effective when we are no longer an emerging growth company, investors may lose confidence in the accuracy and completeness of our financial reports and the price of our Class A common stock could be negatively affected. As a result, we could also become subject to investigations by the Nasdaq Stock Market LLC ("Nasdaq"), the SEC, or other regulatory authorities, and become subject to litigation from stockholders, which could harm our reputation and financial condition or divert financial and management resources from our regular business activities.

In addition, even if we are successful in strengthening our controls and procedures, in the future those controls and procedures may not be adequate to prevent or identify irregularities or errors or to facilitate the fair presentation of our financial statements.

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

As a public company, we will be subject to the reporting requirements of the Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act, and the stock exchange listing requirements. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting, which includes hiring additional accounting and financial personnel to implement such processes and controls.

We have identified material weaknesses in our internal control over financial reporting in the past, most recently for the year ended December 31, 2025, and cannot assure you that there will not be material weaknesses or significant deficiencies in our internal controls in the future. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs, new internal processes and procedures, and significant management oversight. If any of these new or improved controls and systems do not perform as expected, we may experience further deficiencies in our controls.

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

Upon becoming a public company, and particularly after we are no longer an "emerging growth company," we

expect our independent registered public accounting firm will be required to formally attest to the effectiveness of our internal control over financial reporting. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed, or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting may harm our business, financial condition, results of operations, and prospects, and may cause the price of our Class A common stock to decline.

We may have a limited ability to use some or all of our net operating loss carryforwards in the future.

Our ability to utilize our net operating loss carryforwards ("NOLs") to reduce taxable income in future years could become subject to significant limitations under Section 382 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") if we undergo an "ownership change" within the meaning of Section 382, or the value of such NOLs could be reduced in the event that the relevant rules under the Code were to be revised. We would undergo an ownership change if, among other things, the stockholders who own, directly or indirectly, 5% or more of our common stock, or are otherwise treated as "5% shareholders" under Section 382 of the Code and the regulations promulgated thereunder, increase their aggregate percentage ownership of our stock by more than 50 percentage points over the lowest percentage of the stock owned by these stockholders at any time during the testing period, which is generally the three-year period preceding the potential ownership change. We may have experienced ownership changes in the past and may experience ownership changes in the future. Similar rules may apply under state tax laws.

There is also a risk that due to regulatory changes, such as suspensions on the use of NOLs or other reasons, our existing NOLs could expire or otherwise be unavailable to reduce future income tax liabilities, including for state tax purposes. For these reasons, we may not be able to utilize a material portion of the NOLs reflected on our balance sheet, even if we attain profitability, which may potentially result in increased future tax liability to us and may harm our results of operations and financial condition.

Unanticipated changes in our effective tax rate and additional tax liabilities may impact our results of operations.

We are subject to taxes in the United States and certain foreign jurisdictions. Due to economic and political conditions, tax rates in various jurisdictions, including the United States, may be subject to change. For example, the U.S. government may enact significant changes to the taxation of business entities, including, among others, a permanent increase in the corporate income tax rate, an increase in the tax applicable to "net CFC tested income" and the imposition of minimum taxes or surtaxes on certain types of income. Our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws or their interpretation.

We may also be subject to additional tax liabilities and penalties due to changes in non-income based taxes resulting from changes in federal, state, or foreign tax laws, changes in taxing jurisdictions' administrative interpretations, decisions, policies and positions, results of tax examinations, settlements or judicial decisions, changes in accounting principles, changes to the business operations, including acquisitions, as well as the evaluation of new information that results in a change to a tax position taken in a prior period. We are currently unable to predict whether such changes will occur and, if such changes occur, the ultimate impact on our tax liabilities. Any resulting increase in our tax obligation or cash taxes paid may harm our cash flows and results of operations.

We expect to require significant additional capital to support business growth, and this capital might not be available when needed on favorable terms or at all.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges and opportunities, including the need to develop new products or services, enhance our existing offerings, enhance our operating infrastructure, expand internationally, and acquire complementary businesses and technologies. In order to achieve these objectives, we expect to require significant additional capital resources in the future, and may determine to raise additional funds. If we raise additional funds through future issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our Class A common stock. In addition, the incurrence of indebtedness, including under the Revolving Credit Facility (as defined in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations"), would increase our fixed obligations, and may include covenants or other restrictions that impede our ability to manage our operations. We may not be able to obtain additional financing on terms favorable to us when needed, or at all. Our inability to obtain adequate financing or financing on terms satisfactory to us, when we require it, could significantly limit our ability to continue supporting our business growth and responding to business challenges and opportunities.

Some of our suppliers provide us with a line of credit to meet the needs of our normal business requirements. Most of our suppliers set dollar limits on the trade credit they will afford us at any given time. If our suppliers were to cease to sell to us on trade credit terms or were to substantially lower the credit limits they have set on our open accounts, we would need to accelerate our payments to those suppliers, creating additional demands on our cash resources, or we would need to find other sources for those goods. Further, some of our customers advance us funds pursuant to their purchase order, which we are required to hold in trust to be used only for the purposes specified in such purchase order. Under certain circumstances, we may be required to refund the portion of the advanced funds that has not yet been used for the specified purposes on demand, and we may not have enough available cash or be able to obtain financing at the time we are required to repay the portion of the advanced funds. The customer may also take title to the components purchased using the advanced funds. Additionally, we may have to pay taxes on the customer advances before we have recognized any revenue from the components purchased with the advanced funds. Our inability to repay the advanced funds when required, or the requirement to pay taxes prior to recognizing revenue may harm our business, financial condition, results of operations, and prospects.

Our results of operations may be harmed by changes in financial accounting standards or by the application of existing or future accounting standards to our business as it evolves.

Our reported results of operations are impacted by the accounting standards promulgated by the SEC and accounting standards bodies and the methods, estimates, and judgments that we use in applying our accounting policies. A change in accounting standards may have a significant effect on our reported results of operations and may even affect the reporting of transactions completed before the announcement or effectiveness of a change. The frequency of accounting standards changes could accelerate, including conversion to unified international accounting standards. Any future changes to accounting standards may cause our results of operations to fluctuate.

As we enhance, expand, and diversify our business, products, and services, the application of existing or future financial accounting standards may harm our results of operations or financial condition.

Future leverage could adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business, and our ability to react to changes in the economy or our industry, as well as divert our cash flow from operations for debt payments and prevent us from meeting our debt obligations.

In April 2026, we entered into the Revolving Credit Facility. To the extent we draw down this facility, our leverage could have an adverse effect on our business and financial condition, including:

- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations and capital expenditures and pursue future business opportunities;
- making it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants, could result in an event of default that accelerates our obligation to repay indebtedness;
- restricting us from making strategic acquisitions;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, satisfaction of debt service requirements, acquisitions, and general corporate or other purposes;
- increasing our vulnerability to adverse economic, industry, or competitive developments; and
- limiting our flexibility in planning for, or reacting to, changes in our business or market conditions and placing us at a competitive disadvantage compared to our competitors who may be better positioned to take advantage of opportunities that our existing indebtedness prevents us from exploiting.

We may incur significant indebtedness in the future. Although the Revolving Credit Facility contains restrictions on the incurrence of indebtedness and entering into certain types of other transactions, these restrictions are subject to a number of qualifications and exceptions. Indebtedness incurred in compliance with these restrictions could be substantial. To the extent we incur indebtedness, the leverage risks described above would be exacerbated.

Our inability to generate sufficient cash flow to satisfy future obligations, or to refinance any indebtedness on commercially reasonable terms or at all (to the extent necessary), would result in an adverse effect on our business, results of operations, and financial condition.

The terms of the Revolving Credit Facility restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

On and after the Phase Two Effective Date (as defined in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”), the Revolving Credit Agreement (as defined in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”) imposes operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests, including restrictions (in each case, subject to certain exceptions) on our ability to:

- incur or guarantee additional indebtedness;
- pay dividends and make other distributions on, or redeem or repurchase, capital stock;
- make certain investments;
- incur certain liens;
- enter into transactions with affiliates;
- merge or consolidate;
- enter into agreements that restrict the ability of subsidiaries to make certain intercompany dividends, distributions, payments, or transfers; and
- transfer or sell assets, including our intellectual property.

As a result of the restrictions described above, we will be limited as to how we conduct our business, and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders or amend the covenants.

Our failure to comply with the restrictive covenants described above as well as the terms of any future indebtedness we may incur from time to time could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date.

Risks Related to this Offering and Ownership of Our Class A Common Stock

The multi-class structure of our capital stock as contained in our amended and restated certificate of incorporation has the effect of concentrating voting control with those stockholders who held our securities prior to this offering, including our executive officers, employees, and directors and their affiliates, and limiting your ability to influence corporate matters, which could adversely affect the price of our Class A common stock.

Our Class B common stock has 20 votes per share, and our Class A common stock, which is the stock we are offering in this initial public offering, has one vote per share. Following the completion of this offering, the holders of our outstanding Class B common stock will hold approximately % of the voting power of our outstanding capital stock following this offering, and our directors, executive officers, and stockholders holding more than 5% of our outstanding capital stock, together with their affiliates, will beneficially own approximately % of our outstanding classes of common stock as a whole, but will control approximately % of the voting power of our outstanding common stock. For more information, see the section titled "Principal Stockholders." As a result, our executive officers, directors, and those stockholders who held our securities prior to this offering will have significant influence over our management and affairs and over all matters requiring stockholder approval, including election of directors and significant corporate transactions, such as a merger or other sale of the company or our

assets, for the foreseeable future, and may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests.

In addition, the holders of our Class B common stock collectively will continue to be able to control all matters submitted to our stockholders for approval even if their stock holdings represent less than 50% of the outstanding shares of our common stock. Because of the 20 -to-1 voting ratio between our Class B common stock and Class A common stock, the holders of our Class B common stock collectively will continue to control a majority of the combined voting power of our common stock even when the shares of Class B common stock represent as little as 5% of the outstanding shares of our Class A common stock and Class B common stock. This concentrated control will limit your ability to influence corporate matters for the foreseeable future, and, as a result, the market price of our Class A common stock could be adversely affected.

Future transfers by holders of shares of Class B common stock will generally result in those shares converting to shares of Class A common stock, which will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long term. However, certain permitted transfers, as specified in our amended and restated certificate of incorporation that will be in effect immediately prior to the completion of this offering, will not result in shares of Class B common stock automatically converting to shares of Class A common stock. As a result, it is possible that one or more of the persons or entities holding our Class B common stock could gain significant voting control as other holders of Class B common stock sell or otherwise convert their shares into Class A common stock. In addition, the conversion of Class B common stock to Class A common stock would dilute holders of Class A common stock, including holders of shares purchased in this offering, in terms of voting power within the Class A common stock.

Immediately following the completion of this offering, no stockholder or group of stockholders will control over 50% of the voting power of our outstanding capital stock. However, if in the future a stockholder or group of stockholders controls over 50% of the voting power of our outstanding capital stock, we may be eligible to elect the "controlled company" exemptions to the Nasdaq corporate governance rules for publicly listed companies. If we are a "controlled company," we would not be required to have a majority of our board of directors be independent, nor would we be required to have a compensation committee or an independent nominating and corporate governance committee. If we chose to take advantage of the "controlled company" status in the future, our status as a "controlled company" could cause our Class A common stock to be less attractive to certain investors and the market price of our Class A common stock could decline.

Further, certain stock index providers exclude or limit the ability of companies with multi-class capital structures from being added to certain of their indices. Several shareholder advisory firms and large institutional investors also oppose the use of multi-class structures. Due to the multi-class structure of our capital stock, we may be excluded from certain indices and we cannot assure you that other stock indices will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices may preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. Our multi-class structure may also cause shareholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any actions or publications by shareholder advisory firms or institutional investors critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock and liquidity.

The price of our Class A common stock may be volatile and may decline regardless of our operating performance, and you may lose all or part of your investments.

The price of our Class A common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- overall performance of the equity markets and/or publicly listed semiconductor companies.
- actual or anticipated fluctuations in our financial and operating metrics;

- an adverse development in our relationship with OpenAI or AWS, an adverse development in our strategic partnerships with G42 and MBZUAI, a material reduction in purchases by OpenAI, G42, MBZUAI, or AWS, or the anticipation of such events;
- changes in the financial projections we provide to the public or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet the estimates or the expectations of investors or analysts;
- the economy as a whole and market conditions in our industry;
- rumors and market speculation, and operating results and forecasts, involving us or other companies in our industry;
- announcements by us or our competitors of significant innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- lawsuits threatened or filed against us;
- recruitment or departure of key personnel;
- changes in the U.S. regulatory environment impacting jurisdictions with which we can transact;
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events;
- conversions of shares of Class B common stock or non-voting Class N common stock into shares of Class A common stock; and
- anticipated sales of our common stock, including upon lock-up releases and the expiration of lock-up agreements or market standoff provisions described elsewhere in this prospectus.

In addition, extreme price and volume fluctuations in the stock markets have affected and continue to affect many semiconductor, AI, and technology companies' stock prices. Often, their stock prices have fluctuated in ways unrelated or disproportionate to the companies' operating performance. The AI industry has also experienced rapid growth and seen high valuations that have caused stock price volatility related to speculation of the industry's future growth and performance. In the past, stockholders have filed securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business and harm our business. Moreover, because of these fluctuations, comparing our results of operations on a period-to-period basis may not be meaningful. You should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or results of operations fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our Class A common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated revenue or earnings forecasts that we may provide.

No public market for our common stock currently exists and an active liquid market may not develop or be sustained following this offering.

No public market for our common stock currently exists. An active public trading market for our Class A common stock may not develop following the closing of this offering or, if developed, it may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair value of your shares. An inactive market may also impair our ability to raise capital to continue to fund operations by selling securities and may impair our ability to acquire other companies or technologies by using our securities as consideration.

Future sales of our Class A common stock in the public market could cause the price of our common stock to decline.

Sales of a substantial number of shares of our Class A common stock in the public market, particularly sales by our directors, executive officers, and principal stockholders, or the perception that these sales might occur, could cause the price of our Class A common stock to decline and could impair our ability to raise capital through the sale of additional equity securities.

We, all of our directors and executive officers, and the holders of substantially all of our shares of Class A common stock outstanding and securities exercisable for or convertible into shares of our Class A common stock, have entered into lock-up agreements with the underwriters and/or agreements with market standoff provisions that restrict our and their ability to sell or transfer shares of our capital stock and securities convertible into or exercisable or exchangeable for shares of our capital stock, for a period ending on the earlier of (i) 6:00 a.m. Eastern Time on the second trading day following our release of earnings for the quarter ending September 30, 2026 or (ii) 180 days

after the date of this prospectus (the "Lock-up Period"), subject to certain customary exceptions and provision s that provide for the early release of certain of our securities during the Lock-up Period. In connection with such early-release provisions, we estimate an aggregate of up to approximately million shares will be released from lock-up agreements or market standoff provisions during the Lock-up Period, including up to approximately million shares held by our directors and officers subject to reporting under Section 16 of the Exchange Act. Furthermore, pursuant to certain exceptions to the lock-up agreements and market standoff provisions, certain shares of our Class A common stock will be eligible for sale in the open market during the Lock-up Period in sell-to-cover transactions in order to satisfy tax withholding obligations in connection with the settlement of RSUs. Pursuant to such exceptions, we estimate up to an aggregate of million shares may be sold in the open market in connection with such tax withholding obligations (based on an assumed % tax withholding rate) . Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., and Barclays Capital Inc., on behalf of the underwriters, may release any of the securities subject to these lock-up agreements and market standoff provisions at any time, subject to the applicable notice requirements. See the sections titled "Shares Eligible for Future Sale" and "Underwriters" for a discussion of exceptions and the early-release provisions that allow for sales during the Lock-up Period. Sales of a substantial number of shares during the Lock-up Period and upon the expiration of the Lock-up Period or the perception that such sales may occur could cause the price of our Class A common stock to fall or make it more difficult for an investor to sell our Class A common stock at a time and price that an investor deems appropriate. Shares held by directors, executive officers, and other affiliates will be subject to volume limitations under Rule 144 under the Securities Act of 1933, as amended (the "Securities Act").

In addition, as of December 31, 2025, after giving effect to the Common Stock Reclassification and the RSU Net Settlement, we had 28,361,707 options outstanding that, if fully exercised, would result in the issuance of shares of our Class B common stock and shares of our Class B common stock issuable upon vesting of outstanding RSUs. We intend to file one or more registration statements on Form S-8 under the Securities Act to register the shares of our common stock subject to outstanding stock options and RSUs, as of the date of this prospectus and shares that will be issuable pursuant to future awards granted under our equity incentive plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to applicable vesting requirements, compliance by affiliates with Rule 144, and other restrictions provided under the terms of the applicable plan and/or the award agreements entered into with participants.

Following this offering, the holders of up to shares of our common stock will have rights, subject to some conditions, to require us to file registration statements for the public resale of shares of the Class A common stock issuable upon conversion of such shares or to include such shares in registration statements that we may file for us or other stockholders. Any registration statement we file to register additional shares, whether as a result of registration rights or otherwise, could cause the price of our Class A common stock to decline or be volatile.

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

The initial public offering price will be substantially higher than the pro forma net tangible book value per share of our Class A common stock immediately following this offering based on the total value of our tangible assets less our total liabilities. Therefore, if you purchased our Class A common stock in this offering, at the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, you would experience an immediate dilution of $ per share, the difference between the price per share you pay for our Class A common stock and our pro forma net tangible book value per share as of December 31, 2025, after giving effect to the issuance by us of shares of our Class A common stock in this offering, the Preferred Stock Conversion, the Common Stock Reclassification, and the RSU Net Settlement. In addition, you may also experience additional dilution if options, RSUs, PRSUs, warrants (including the OpenAI Warrant), stock appreciation rights ("SARs"), or other rights to purchase our common stock that are outstanding or that we may issue in the future are exercised, vest, or are converted or we issue additional shares of our common stock at prices lower than our net tangible book value at such time.

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

We will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in the section titled "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, our ultimate use may vary substantially from our currently intended use. Investors will need to rely on the judgment of our management with respect to the use of proceeds. Pending use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities, such as money market funds, corporate notes and bonds, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government that may not generate a high yield for our stockholders. If we do not use the net proceeds that we receive in this offering effectively, our business, financial condition, results of operations, and prospects could be harmed, and the price of our Class A common stock could decline.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to support compliance with our public company responsibilities and corporate governance practices.

As a public company, we will incur significant finance, legal, accounting, and other expenses, including director and officer liability insurance, that we did not incur as a private company, and which we expect to further increase after we are no longer an "emerging growth company." The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, stock exchange listing requirements, and other applicable securities rules and regulations impose various requirements on public companies in the United States. Our management and other personnel are expected to devote a substantial amount of time to support compliance with these requirements. Moreover, these rules and regulations will increase our legal and financial compliance costs, including hiring additional personnel, and will make some activities more time-consuming and costly. We cannot predict or estimate the amount of additional costs we will incur as a public company or the specific timing of such costs.

We currently have no plans to pay dividends on our common stock.

We have never declared or paid any cash dividends on shares of our capital stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any

dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend on many factors, including our financial condition, results of operations, earnings, capital requirements, business expansion opportunities, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends, and other considerations that our board of directors deem relevant. In addition, the Revolving Credit Agreement contains restrictions on our ability to pay cash dividends on our Class A common stock. Our ability to pay dividends may be further restricted by agreements we may enter into in the future. Accordingly, you may need to rely on sales of our Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on your investment.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our Class A common stock will be influenced by the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts or the content and opinions included in their reports. As a new public company, we may be slow to attract research coverage, and the analysts who publish information about our Class A common stock will have had relatively little experience with our company, which could affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. In the event we obtain industry or financial analyst coverage, if any of the analysts who cover us issues an inaccurate or unfavorable opinion regarding our stock price, our stock price may decline. In addition, the stock prices of many companies in the technology industry have declined significantly after those companies have failed to meet, or exceed, the financial guidance publicly announced by the companies or the expectations of analysts. If our results of operations fail to meet, or exceed, our announced guidance or the expectations of analysts or public investors, analysts could downgrade our Class A common stock or publish unfavorable research about us, and the price of our Class A common stock would likely decline as a result of such failure to meet our guidance or analyst expectations. If one or more of these analysts cease coverage of our Class A common stock or fail to publish reports on us regularly, our visibility in the financial markets could decrease, which in turn could cause our stock price or trading volume to decline.

For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements, including those relating to accounting standards and disclosure about our executive compensation, that apply to other public companies.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including the auditor attestation requirements of Section 404, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to use the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our consolidated financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our Class A common stock less attractive to investors. In addition, if we cease to be an emerging growth company, we will no longer be able to use the extended transition period for complying with new or revised accounting standards.

We will remain an emerging growth company until the first to occur of: (1) the last day of the year following the fifth anniversary of this offering; (2) the last day of the first year in which our annual gross revenue is $1.235 billion or more; (3) the date on which we have, during the previous rolling three-year period, issued more than $1.0 billion in non-convertible debt securities; and (4) the date we qualify as a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates.

We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on these exemptions. For example, if we do not adopt a new or revised accounting standard, our future results of operations

may not be as comparable to the results of operations of certain other companies in our industry that adopted such standards. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock, and our stock price may be more volatile.

Anti-takeover provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately prior to the completion of this offering, contain, and Delaware law contains, provisions which could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by our board of directors. These provisions will provide for the following:

- our multi-class structure of our capital stock, which provides holders of our Class B common stock with the ability to significantly influence the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding capital stock;
- a classified board of directors with staggered three-year terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of our board of directors to establish the size of the board of directors and to appoint a

director to fill a vacancy, however occurring, including by expanding the board of directors;

- the ability of our board of directors to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including voting or other rights or preferences, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the ability of our board of directors to alter our amended and restated bylaws without obtaining stockholder approval;
- supermajority voting requirement to amend certain provisions in our amended and restated certificate of incorporation and amended and restated bylaws;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- the requirement that a special meeting of stockholders may be called only by our Chief Executive Officer or a majority of our board of directors then in office, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;
- advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us; and
- the limitation of liability of, and provision of indemnification to, our directors and officers.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law"), which prevents some

stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations without approval of the holders of substantially all of our outstanding common stock. For a description of our capital stock, see the section titled "Description of Capital Stock."

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws, or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately prior to the completion of this offering, provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws to be effective immediately prior to the completion of this offering, and our indemnification agreements that we have entered or intend to enter into with our directors and officers provide that:

- we will indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful;
- we may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law;
- we are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers will undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification;
- the rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees, and agents and to obtain insurance to indemnify such persons; and
- we may not retroactively amend our amended and restated bylaw provisions to reduce our indemnification obligations to directors, officers, employees, and agents.

While we maintain a directors' and officers' insurance policy, such insurance may not be adequate to cover all liabilities that we may incur, which may reduce our available funds to satisfy third-party claims and may harm our business and financial position.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide for an exclusive forum in the Court of Chancery of the State of Delaware for certain disputes between us and our stockholders, and that the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act.

Our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately prior to the completion of this offering, will provide, that: (i) unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for: (A) any derivative action or proceeding brought on behalf of

Table of Contents

the company, (B) any action asserting a claim for or based on a breach of a fiduciary duty owed by any of our current or former directors, officers, other employees, agents, or stockholders to the company or our stockholders, including without limitation a claim alleging the aiding and abetting of such a breach of fiduciary duty, (C) any action asserting a claim against the company or any of our current or former directors, officers, employees, agents, or stockholders arising pursuant to any provision of the Delaware General Corporation Law or our certificate of incorporation or bylaws or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware, or (D) any action asserting a claim related to or involving the company that is governed by the internal affairs doctrine; (ii) unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, and the rules and regulations promulgated thereunder; (iii) any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the company will be deemed to have notice of and consented to these provisions; and (iv) failure to enforce the foregoing provisions would cause us irreparable harm, and we will be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Nothing in our current certificate of incorporation or bylaws or our amended and restated certificate of incorporation or amended and restated bylaws precludes stockholders that assert claims under the Exchange Act, from bringing such claims in federal court to the extent that the Exchange Act confers exclusive federal jurisdiction over such claims, subject to applicable law.

The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our current or former directors, officers, other employees, agents, or stockholders, which may discourage such claims against us or any of our current or former directors, officers, other employees, agents, or stockholders and result in increased costs for investors to bring a claim.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "goal," "objective," "seeks," or "continue," or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our revenue, cash flows, expenses, gross margins, and other results of operations;
- our ability to acquire new customers and grow our customer base;
- our ability to successfully retain existing customers, including OpenAI, G42, MBZUAI, AWS , and other significant customers, and expand sales within our existing customer base;
- our expectations with respect to the performance of our offerings;

- our ability to procure and finance data center capacity in geographies and on the timelines we desire on commercially reasonable terms;
- our ability to successfully maintain our relationships with our third-party suppliers and manufacturers;
- launching new offerings, adding new product capabilities, and our technology and product roadmap;
- future investments in developing and enhancing our business;
- our expectations regarding our ability to expand;
- design, manufacturing, or product defects;
- our ability to effectively manage our growth;
- future investments in our business, our anticipated capital expenditures, and our estimates regarding our capital requirements;
- the estimated size of our addressable market opportunity;
- economic and industry trends, projected growth, or trend analysis, particularly as it relates to AI compute;
- investments in our sales and marketing efforts;
- our ability to compete effectively with existing competitors and new market entrants;
- our reliance on our senior management team and our ability to identify, recruit, and retain skilled personnel;
- our ability to obtain, maintain, protect, and enforce our intellectual property rights and any costs associated therewith;

- our ability to comply with laws and regulations that currently apply or become applicable to our business both in the United States and internationally;
- economic trends and other macroeconomic factors, such as tariffs, the cost of power, fluctuating interest rates and rising inflation;
- the impact of geopolitical changes or tensions, political conflicts, and other global financial, economic, and political events and wars on our industry, customers, business, financial condition, results of operations, and prospects and any global pandemics or health crises;
- our expected use of proceeds from this offering; and
- other risks and uncertainties described in this prospectus, including those under the section titled “Risk Factors.”

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

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations, estimates, forecasts, and projections about future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

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

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this prospectus with these cautionary statements.

Table of Contents

MARKET AND INDUSTRY DATA

This prospectus contains estimates, projections, and other information concerning our industry and our business, as well as data regarding market research, estimates, and forecasts prepared by our management. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors." Unless otherwise expressly stated, we obtained this industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry and general publications, government data, and similar sources. Forecasts and other forward-looking information with respect to industry, business, market, and other data are subject to the same qualifications and additional uncertainties regarding the other forward-looking statements in this prospectus. See the section titled "Special Note Regarding Forward-Looking Statements" for additional information.

Among others, we refer to estimates compiled by the following industry sources:

- Artificial Analysis, Inc.;
- Bloomberg Intelligence;
- Dell'Oro Group, *Data Center IT Capex Five-year Forecast Report*, January 2026;
- Digital Education Council, *Digital Education Council Global AI Student Survey 2024*, August 2024;
- Gallup, Inc., *AI Use at Work Rises*, December 14, 2025;
- International Data Corporation ("IDC"), *IDC Predicts AI Solutions & Services will Generate Global Impact of $22.3 Trillion by 2030*, April 1, 2025;
- McKinsey & Company ("McKinsey"), *The state of AI in 2025: Agents, innovation, and transformation*, November 5, 2025;
- Pew Research Center, *How Americans View AI and Its Impact on People and Society*, September 2025; and
- SonarSource Sàrl, *State of Code Developer Survey report*, January 2026.

Table of Contents

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $ (or $ if the underwriters' over-allotment option is exercised in full), based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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

The principal purposes of this offering are to obtain additional capital to fund our operations, create a public

market for our Class A common stock, facilitate our future access to the public equity markets, and increase awareness of our company among potential partners and employees. We currently intend to use the net proceeds from this offering, together with our existing cash, cash equivalents, and investments, for general corporate purposes, including working capital, operating expenses and capital expenditures. We may also use a portion of the net proceeds to in-license, acquire, or invest in complementary technologies, assets, businesses, or intellectual property. We periodically evaluate strategic opportunities; however, we have no current commitments to enter into any such acquisitions or make any such investments.

We intend to use a portion of the net proceeds from this offering to satisfy tax withholding and remittance obligations related to the RSU Net Settlement. Based on the assumed initial public offering price of $ per share of Class A common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, an estimated shares underlying RSUs vesting in connection with our initial public offering, and an assumed % tax withholding rate, we would use approximately $ to satisfy our tax withholding and remittance obligations related to the vesting of such RSUs. A $1.00 increase or decrease, as applicable, in the assumed initial public offering price of $ per share of Class A common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, assuming no change to the applicable tax rate, would increase or decrease, as applicable, the amount we would be required to pay to satisfy these tax withholding and remittance obligations by approximately $.

In addition, it is possible that in the future, we will decide to "net settle" additional RSUs upon the applicable vesting date, meaning that we will withhold a portion of the vested shares on the applicable vesting date and use some of the net proceeds from this offering to satisfy tax withholding and remittance obligations related to the vesting and settlement of such awards.

The expected use of net proceeds from this offering represents our intentions based upon our present plans and business conditions. We cannot predict with certainty all of the particular uses for the proceeds of this offering or the amounts that we will actually spend on the uses set forth above. Accordingly, our management will have broad discretion in applying the net proceeds of this offering. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business.

Pending their use, we intend to invest the net proceeds from this offering in a variety of capital-preservation investments, including short- and intermediate-term investments, interest-bearing investments, investment-grade securities, government securities, and money market funds.

Table of Contents

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain any future earnings for use in the operation of our business and do not anticipate declaring or paying any cash dividends in the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our results of operations, financial condition, capital requirements, contractual restrictions, general business conditions, and other factors our board of directors may deem relevant. The Revolving Credit Agreement contains restrictions on our ability to pay cash dividends on our Class A common stock. Our ability to pay dividends may be further restricted by agreements we may enter into in the future.

Table of Contents

CAPITALIZATION

The following table sets forth our cash and cash equivalents and total capitalization as of December 31, 2025:

- on an actual basis;
- on a pro forma basis to give effect to the following immediately prior to the completion of this offering: (i) the filing and effectiveness of our amended and restated certificate of incorporation; (ii) the Preferred Stock Conversion; (iii) the Common Stock Reclassification; (iv) the RSU Net Settlement; (v) the increase in accrued expenses and other current liabilities and an equivalent decrease in additional paid-in capital of $ in connection with the estimated tax withholding and remittance obligations related to the RSU Net Settlement; and (vi) stock-based compensation expense of approximately $ that we will recognize upon the completion of this offering related to RSUs subject to service-based and liquidity-based vesting conditions for which the service-based vesting condition was satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering; and
- on a pro forma as adjusted basis to give effect to: (i) the pro forma adjustments set forth above; (ii) the issuance and sale of shares of Class A common stock by us in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us; and (iii) the use of a portion of the net proceeds from this offering to satisfy the estimated tax withholding and remittance obligations related to the RSU Net Settlement.

The pro forma as adjusted information discussed below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. This table should be read in conjunction with the sections titled “Summary Consolidated Financial Data” and “Management’s Discussion and

Table of Contents

Analysis of Financial Condition and Results of Operations” and our unaudited condensed consolidated financial statements and related notes included elsewhere in this prospectus.

	Actual	Pro Forma	Pro Forma As Adjusted[1]
	(in thousands, except share and per share amounts)		
Cash and cash equivalents	$ 701,706	$	$
Redeemable convertible preferred stock, par value $0.00001 per share; 113,258,719 shares authorized, 113,258,716 shares issued and outstanding, actual; no shares authorized, issued, or outstanding, pro forma and pro forma as adjusted	$ 1,933,348		
Stockholders’ deficit:			
Preferred stock, par value $0.00001 per share; no shares authorized, issued, or outstanding, actual; shares authorized, no shares issued or outstanding, pro forma and pro forma as adjusted	—		
Class A common stock, par value $0.00001 per share; 271,800,000 shares authorized, 57,907,093 issued and			

	As of December 31, 2025		
outstanding, actual; shares authorized, no shares issued and outstanding, pro forma; shares authorized and shares issued and outstanding, pro forma as adjusted	1		
Class B common stock, par value $0.00001 per share; no shares authorized, issued, or outstanding, actual; shares authorized, shares issued and outstanding, pro forma and pro forma as adjusted	—		
Class N common stock, par value $0.00001 per share; 37,100,000 shares authorized, no shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma and pro forma as adjusted	—		
Additional paid-in capital	346,829		
Treasury stock	(21,456)		
Accumulated other comprehensive income	1,301		
Accumulated deficit	(905,330)		
Total stockholders' deficit	(578,655)		
Total capitalization	$ 1,354,693	$	$

(1) The pro forma as adjusted information discussed above is illustrative only and will depend on the actual initial offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, each of pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity, and total capitalization by approximately $, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of Class A common stock offered by us would increase or decrease, as applicable, each of pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity, and total capitalization by approximately $, assuming that the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters' over-allotment option is exercised in full, pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity, total capitalization and shares of Class A common stock outstanding as of December 31, 2025 would be $, $, $, $, and shares, respectively.

The number of shares of our common stock issued and outstanding, pro forma, and pro forma as adjusted in the table above is based on no shares of our Class A common stock, shares of our Class B common stock, and no shares of our Class N common stock outstanding as of December 31, 2025, after giving effect to the Preferred Stock Conversion, the Common Stock Reclassification, and the RSU Net Settlement, and excludes:

- 28,361,707 shares of our Class B common stock issuable upon the exercise of outstanding stock options as of December 31, 2025, with a weighted-average exercise price of $4.97 per share;
- shares of our Class B common stock issuable upon the vesting and settlement of RSUs subject to service-based and liquidity-based vesting conditions outstanding as of December 31, 2025, for which the service-based vesting condition was not yet satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering, after giving effect to the RSU Net Settlement;
- shares of Class B common stock issuable upon the vesting and settlement of RSUs subject to service-based and liquidity-based vesting conditions granted after December 31, 2025, for which the service-based vesting condition was not yet satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering, after giving effect to the RSU Net Settlement;
- 9,000,000 shares of Class B common stock issuable upon the vesting and settlement of PRSUs subject to market-based vesting conditions granted after December 31, 2025, for which the market-based vesting condition was not yet satisfied as of December 31, 2025 (see the section titled "Executive and Director Compensation—Narrative to Summary Compensation Table—Equity-Based Compensation—2026 Founder PRSU Awards" for additional information);
- 33,445,026 shares of our Class N common stock issuable upon the exercise of the OpenAI Warrant, subject to satisfaction of vesting conditions (see the section titled "—Vesting of Shares Underlying the OpenAI Warrant" below for additional information);
- 2,696,678 shares of our Class N common stock issuable upon the exercise of a warrant authorized after December 31, 2025, with an exercise price of $100.00 per share, subject to satisfaction of vesting conditions;
- 3,682,000 shares of our Class N common stock issued after December 31, 2025;
- shares of our Class A common stock reserved for future issuance under the 2026 Plan, which will become effective on the day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part, including new shares and the number of shares (i) that remain available for grant of future awards under the 2016 Plan at the time the 2026 Plan becomes effective, which shares will cease to be available for issuance under the 2016 Plan at such time and (ii) underlying outstanding Prior Plan Awards that expire, or are cancelled, forfeited, reacquired, or withheld; and
- shares of our Class A common stock reserved for future issuance under the ESPP, which will become effective on the day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part.

Table of Contents

The 2026 Plan and the ESPP also provide for automatic annual increases in the number of shares reserved thereunder. See the section titled "Executive and Director Compensation—Equity Compensation Plans" for additional information.

Vesting of Shares Underlying the OpenAI Warrant

In December 2025, we issued the OpenAI Warrant to OpenAI in connection with the execution of the MRA. Pursuant to the OpenAI Warrant, OpenAI has the right to purchase up to 33,445,026 shares of our Class N common stock at an exercise price of $0.00001 per share.

The shares of Class N common stock underlying the OpenAI Warrant vest and become exercisable upon the occurrence of certain events, as set forth below:

- 4,459,337 shares vested in January 2026 upon our receipt of the Working Capital Loan;
- 5,574,171 shares will vest upon the earlier of (i) the first date that our market capitalization exceeds $40 billion, measured by the product of (a) the number of shares of common stock outstanding (on an as-converted basis for each authorized class or series of our common stock), multiplied by (b) the 30-day volume-weighted average closing price per share of our Class A common stock on Nasdaq, and (ii) receipt by us of certain fee payments from OpenAI under the MRA; and
- 23,411,518 shares in the aggregate will vest in multiple tranches on certain committed delivery dates of compute capacity pursuant to the MRA, including committed delivery dates to be mutually agreed upon for the Additional Capacity (as defined in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations"), if any.

The OpenAI Warrant will only fully vest if OpenAI exercises all options to purchase Additional Capacity under the MRA, such that a total of 2GW of AI inference compute capacity and related services is purchased by OpenAI. See the section titled "Certain Relationships and Related Party Transactions—OpenAI Relationship—OpenAI Warrant" for additional information about the OpenAI Warrant.

Table of Contents

DILUTION

If you purchase shares of our Class A common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock in this offering and the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after this offering.

As of December 31, 2025, our historical net tangible book value (deficit) was $, or $ per share of our Class A common stock. Our historical net tangible book value (deficit) per share represents our total tangible assets less total liabilities and redeemable convertible preferred stock, divided by the aggregate number of shares of our Class A common stock outstanding as of December 31, 2025.

Our pro forma net tangible book value as of December 31, 2025 was $, or $ per share of Class A common stock. Pro forma net tangible book value per share represents tangible assets, less liabilities, divided by the aggregate number of shares of Class A common stock outstanding, after giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation; (ii) the Preferred Stock Conversion; (iii) the Common Stock Reclassification; (iv) the RSU Net Settlement; (v) the increase in accrued expenses and other current liabilities and an equivalent decrease in additional paid-in capital of $ in connection with the

estimated tax withholding and remittance obligations related to the RSU Net Settlement; and (vi) stock-based compensation expense of approximately $ that we will recognize upon the completion of this offering related to RSUs subject to service-based and liquidity-based vesting conditions for which the service-based vesting condition was satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering.

After giving effect to (i) the pro forma adjustments set forth above, (ii) the sale by us of shares of our Class A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and (iii) the use of a portion of the net proceeds from this offering to satisfy the estimated tax withholding and remittance obligations related to the RSU Net Settlement, our pro forma as adjusted net tangible book value as of December 31, 2025 would have been $, or $ per share. This represents an immediate increase in pro forma net tangible book value to existing stockholders of $ per share and an immediate dilution in pro forma net tangible book value to new investors of $ per share. Dilution per share represents the difference between the price per share to be paid by new investors for the shares of our Class A common stock sold in this offering and the pro forma as adjusted net tangible book value per share immediately after this offering.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of December 31, 2025	$	
Increase in pro forma net tangible book value per share attributable to new investors participating in this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution per share to new investors participating in this offering		$

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

share after this offering by $ per share and the dilution in pro forma as adjusted net tangible book value per share to investors participating in this offering by $ per share, assuming the initial public offering price of $ per share remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters' over-allotment option is exercised in full, the pro forma as adjusted net tangible book value per share of our Class A common stock after this offering would be $ per share, and the dilution in pro forma net tangible book value per share to investors participating in this offering would be $ per share of our Class A common stock.

The following table sets forth, on the pro forma basis described above, as of December 31, 2025, the number of shares of Class A common stock purchased from us, the total consideration paid, or to be paid, and the weighted-average price per share paid, or to be paid, by existing stockholders and by the new investors, at an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Weighted-Average Price Per Share
	Number	Percent	Amount	Percent	
	(in thousands, except share, per share and percent data)				
Existing stockholders		%	$	%	$
New investors					
Total		100 %	$	100 %	

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

The foregoing tables assume no exercise of the underwriters' over-allotment option. If the underwriters exercise their over-allotment option in full, the number of shares of Class A common stock held by our existing stockholders will represent approximately % of the total number of shares of our Class A common stock outstanding after this offering and the number of shares held by new investors will represent approximately % of the total number of shares of our Class A common stock outstanding after this offering.

The foregoing tables and calculations (other than the historical net tangible book value calculation) are based on no shares of our Class A common stock, shares of our Class B common stock, and no shares of our Class N common stock outstanding as of December 31, 2025, after giving effect to the Preferred Stock Conversion, the Common Stock Reclassification, and the RSU Net Settlement, and excludes:

- 28,361,707 shares of our Class B common stock issuable upon the exercise of outstanding stock options as

of December 31, 2025, with a weighted-average exercise price of $4.97 per share;

- shares of our Class B common stock issuable upon the vesting and settlement of RSUs subject to service-based and liquidity-based vesting conditions outstanding as of December 31, 2025, for which the service-based vesting condition was not yet satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering, after giving effect to the RSU Net Settlement;

- shares of Class B common stock issuable upon the vesting and settlement of RSUs subject to service-based and liquidity-based vesting conditions granted after December 31, 2025, for which the service-based vesting condition was not yet satisfied as of December 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering, after giving effect to the RSU Net Settlement;

- 9,000,000 shares of Class B common stock issuable upon the vesting and settlement of PRSUs subject to market-based vesting conditions granted after December 31, 2025, for which the market-based vesting condition was not yet satisfied as of December 31, 2025 (see the section titled "Executive and Director Compensation—Narrative to Summary Compensation Table—Equity-Based Compensation—2026 Founder PRSU Awards" for additional information);

- 33,445,026 shares of our Class N common stock issuable upon the exercise of the OpenAI Warrant, subject to satisfaction of vesting conditions (see the section titled "Capitalization—Vesting of Shares Underlying the OpenAI Warrant" for additional information);

- 2,696,678 shares of our Class N common stock issuable upon the exercise of a warrant authorized after December 31, 2025, with an exercise price of $100.00 per share, subject to satisfaction of vesting conditions;

- 3,682,000 shares of our Class N common stock issued after December 31, 2025;

- shares of our Class A common stock reserved for future issuance under the 2026 Plan, which will become effective on the day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part, including new shares and the number of shares (i) that remain available for grant of future awards under the 2016 Plan at the time the 2026 Plan becomes effective, which shares will cease to be available for issuance under the 2016 Plan at such time and (ii) underlying outstanding Prior Plan Awards that expire, or are cancelled, forfeited, reacquired, or withheld; and

- shares of our Class A common stock reserved for future issuance under the ESPP, which will become effective on the day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part.

The 2026 Plan and the ESPP also provide for automatic annual increases in the number of shares reserved thereunder. See the section titled "Executive and Director Compensation—Equity Compensation Plans" for additional information.

If all of the foregoing securities, other than the shares reserved for the 2026 Plan or the ESPP, were converted, exercised, or vested in connection with this offering, the number of shares of Class A common stock held by our existing stockholders would represent approximately % of the total number of shares of our Class A common stock outstanding after this offering and the number of shares held by new investors would represent approximately % of the total number of shares of our Class A common stock outstanding after this offering, in each case, assuming no exercise of the underwriters' over-allotment option.

To the extent we issue any additional stock options, warrants, RSUs, or PRSUs or any outstanding stock options, warrants, or RSUs or PRSUs are exercised or settled, or to the extent we issue any other securities or convertible debt in the future, investors will experience further dilution.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the section titled "Summary Consolidated Financial Data," our audited consolidated financial statements and related notes, and other financial information appearing elsewhere in this prospectus. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve significant risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to those differences include those discussed below and elsewhere in this prospectus, particularly in the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements."

Data as of and for the years ended December 31, 2025 and 2024 has been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected for any period in the future, and results for any interim period should not be construed as an inference of what our results would be for any full year or future period.

Overview

We are building the fastest AI infrastructure in the world.

In AI, speed is critical to win. Speed improves user engagement, expands product capabilities, can lower operating costs, and opens new markets. It shortens iteration cycles for engineers, researchers, and professionals across industries, allowing them to be more productive. Speed unlocks new applications and new industries.

Our solutions are built for speed. Cerebras Inference delivers answers up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. These performance breakthroughs are the result of our core innovation: the world's first and only commercialized wafer-scale processor.

Our customers include hyperscalers, foundation model labs, AI-native and digital native businesses, enterprises, and Sovereign AI initiatives. Our customers use Cerebras solutions to run applications that demand speed, scale, and intelligence. This work includes training and serving large frontier models with near-instant responses, processing massive datasets in real time, and generating full-stack applications in a single step.

Once customers adopt fast inference, user expectations for interactivity rise, and engineering teams shift from latency optimizations to other work, making it difficult to return to slower inference.

We deliver our solutions to customers in several different ways. Organizations that require full data and infrastructure control can purchase Cerebras AI supercomputers for on-premises deployments. Customers seeking cloud flexibility can access Cerebras compute through consumption-based models on Cerebras Cloud or through partner clouds. For example, our high-speed inference services are available through partners, including AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, Vercel AI Gateway, OpenRouter, and Hugging Face, enabling seamless adoption within existing workflows. Beyond providing compute infrastructure, we provide AI services to our customers to co-develop solutions to address their most complex challenges, from training state-of-the-art models to optimizing deployments for each application's needs, and maintaining and operating their on-premises hardware.

Our growth reflects the broader acceleration of AI adoption. Our revenue increased from $24.6 million in 2022 to $78.7 million in 2023 and to $290.3 million in 2024, representing a more than tenfold increase over three years. Our revenue increased to $510.0 million in 2025, representing year-over-year growth of 76%. Our gross margin was 12%, 33%, 42% and 39% in 2022, 2023, 2024 and 2025, respectively. We earned net income of $237.8 million in 2025 and incurred net loss of $481.6 million in 2024. We incurred non-GAAP net loss of $75.7 million in 2025 and $21.8 million in 2024, after excluding the impact of stock-based compensation expense and change in fair value

(extinguishment) of forward contract liability from our GAAP net income (loss). For more information and for a reconciliation of non-GAAP net loss to net income (loss), see the section titled "—Non-GAAP Financial Measures."

Our Business Model

We deliver high-performance AI offerings primarily through on-premises hardware and cloud-based solutions. Customers can also use a hybrid approach and train models on premises and then leverage our inference cloud in production, benefiting from flexible capacity that can scale with demand. We use a combination of direct sales and partnerships to address the rapidly growing AI market.

On-Premises Hardware Solutions. We sell our hardware platform to leading organizations who seek maximum security over their data and their AI infrastructure, fulfilling their needs for high-performance AI compute on premises. Each system combines tightly integrated hardware and software and includes a renewable software subscription that provides continuous updates and upgrades.

Cloud and Other Services. We also provide access to Cerebras high-performance AI compute through Cerebras Cloud as well as through our partner cloud platforms, including AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, OpenRouter, Hugging Face, and Vercel AI Gateway. These offerings enable customers to utilize the full capabilities of our AI supercomputers without incurring the capital expenditures associated with building or maintaining on-premises infrastructure, and without the operational complexity of assembling and managing training or inference software. Customers can begin to use our cloud resources within minutes.

Cerebras Cloud serves a broad spectrum of users—from individual developers using our entry-level tier to some of the world's largest enterprises. Customers can run open-source, fine-tuned, and proprietary models for both training and inference workloads. Across a variety of use cases, our cloud offerings provide access to ultra-high-performance AI compute. Customers can procure cloud capacity directly from Cerebras through two primary models: Dedicated Capacity and On-Demand. They can also purchase from our cloud partners.

Our Dedicated Capacity customers receive a single integrated solution tailored to their needs, which is delivered over the contractual term for a predetermined amount of capacity regardless of usage. As such, revenue is recognized over time as these services are provided. For customers seeking compute capacity On-Demand, we sell high-performance AI compute through Cerebras Cloud or our cloud partners, based on various consumption- or usage-based pricing models.

We also offer deployment services to assist customers with data preparation, model architecture design, training management, inference optimization, and, in select cases, ongoing system operations and management. We also offer a subscription service providing access to an ongoing stream of software updates and upgrades for purchasers of our hardware. We provide professional services to assist customers throughout the entire AI workflow.

Strategic Partnerships

OpenAI Collaboration

In December 2025, we entered into a Master Relationship Agreement (the "MRA") with OpenAI OpCo, LLC ("OpenAI"), under which OpenAI agreed to purchase 750MW of AI inference compute capacity (the "Committed Capacity") and related services, including collaboration on engineering development and integrations. The relationship is intended to integrate purpose-built, low-latency inference systems into OpenAI's broader compute portfolio, enabling faster response times for complex AI workloads by reducing bottlenecks associated with

conventional inference architectures. We expect to deploy the Committed Capacity in tranches during 2026 through 2028, with each tranche of deployed capacity having a term of three or four years that is extendable by OpenAI to a maximum of five years in total. In addition to the Committed Capacity, which we are contractually obligated to deliver and OpenAI is contractually obligated to purchase, OpenAI has the option to purchase an additional 1.25GW of AI inference compute capacity (the "Additional Capacity") for deployment in tranches by the end of 2030.

Pursuant to the MRA, OpenAI is obligated to pay fees to us as capacity tranches are delivered, as well as to reimburse certain data center–related costs as pass-throughs under agreed terms . In addition, to accelerate our engineering development, manufacturing scale up and data center expansion, OpenAI advanced to us a working capital loan of approximately $1.0 billion (the "Working Capital Loan"), which we will repay in cash or through the delivery of compute capacity or hardware or other services under the MRA. The Working Capital Loan is subject to a secured promissory note with a maturity date of no later than December 31, 2032, which may be prepaid in whole or in part at any time without penalty, and which bears interest at 6% per annum, provided any accrued interest shall be waived to the extent such loan is repaid through delivery of compute capacity, hardware or other services, or assignment or transfer of certain assets, in accordance with the MRA.

In December 2025, we issued the OpenAI Warrant to OpenAI in connection with the execution of the MRA. Pursuant to the OpenAI Warrant, OpenAI has the right to purchase up to 33,445,026 shares of our Class N common stock at an exercise price of $0.00001 per share. The OpenAI Warrant expires on the earlier of December 24, 2035 and five business days following the first date during which there is no binding capacity purchase commitments or contractually obligated current or future payments under the MRA. The shares of Class N common stock underlying the OpenAI Warrant vest upon the achievement of certain commercial and market capitalization milestones, with full vesting occurring only if OpenAI exercises all options to purchase Additional Capacity under the MRA, such that a total of 2GW of AI inference compute capacity and related services is purchased by OpenAI. See the section titled "Capitalization—Vesting of Shares Underlying the OpenAI Warrant" for additional information.

Sovereign AI Initiatives

The United Arab Emirates ("UAE") has emerged as a global leader in AI through its visionary UAE Strategy for Artificial Intelligence 2031 and Vision 2031, which aim to position the nation as a hub for innovation and sustainable development. Spearheaded by the UAE Artificial Intelligence Office, the initiative emphasizes leveraging AI to enhance governance, improve quality of life, and drive economic diversification by integrating AI into key sectors such as healthcare, education, energy, and public services. The UAE has also prioritized building a skilled workforce and contributing to research and development in AI. These efforts align with the broader goal of transforming the UAE into a knowledge-based economy, where AI drives efficiency, innovation, and global competitiveness while addressing societal challenges such as healthcare access and environmental sustainability.

We have established strategic relationships with Group 42 Holding Ltd (together with its affiliates, "G42"), an Abu Dhabi-based technology group whose portfolio of companies spans multiple sectors such as energy, finance, cloud infrastructure, security, and healthcare; and the Mohamed bin Zayed University of Artificial Intelligence ("MBZUAI"), an Abu Dhabi-based university dedicated entirely to the advancement of science through AI. G42 and MBZUAI have acted as our customers, vendors, partners, and/or research collaborators on multiple initiatives in model training, inference, and AI compute infrastructure.

G42 and MBZUAI have been significant customers. For the year ended December 31, 2025, MBZUAI accounted for 62% of our total revenue. G42 accounted for 24% and 85% of our total revenue for the years ended December 31, 2025 and 2024, respectively.

In December 2025, we issued a warrant to G42 to purchase an aggregate of up to 1,857,516 shares of our Class N common stock, with an exercise price of $0.01 per share. The warrant is fully vested and was exercised in full in January 2026.

In April 2026, we issued a warrant to G42 to purchase an aggregate of up to 1,655,975 shares of our Class N common stock, with an exercise price of $0.01 per share. The warrant is fully vested and was exercised in full in April 2026.

Key Factors Affecting Our Performance

We believe that the growth and future success of our business depend on many factors. While these factors present significant opportunities for our business, they also pose important challenges that we will need to address in order to improve our results of operations.

Commercial relationship with strategic partners. We expect to derive a substantial portion of our revenue from sales of cloud capacity to OpenAI, G42, and MBZUAI. Any changes in these parties' demand for our solution, whether due to competitive factors, data center availability, changes in their respective business strategy, budgetary constraints, or other reasons could materially impact our financial performance in the future.

We have received substantial advance payments from G42 and MBZUAI for our AI systems and a $1.0 billion Working Capital Loan from OpenAI to support future installations. Access to such capital has allowed us to reduce our working capital needs and provide access to a significant portion of our initial production volumes to support our ambitious, multi-year AI investment plans.

AI compute demand and highly dynamic models and approaches. The escalating global demand for AI training and inference compute, fueled by advancements in LLMs, GenAI, and other AI-powered applications, plays a significant role in the demand for our solutions. We have designed our AI compute platform to address the challenges of accelerating large-scale AI workloads, and our customer base in hyperscalers , foundation model labs, AI-native and digital-native businesses, and research and government sectors reflects the increasing recognition of our differentiated technology. We believe that increasingly dynamic and complex AI models and approaches will continue to require substantial computational resources and speed for training and inference, and will support the demand for our low-latency, high-performance AI compute platform. We will depend on continued growth in compute demand to drive our future financial performance.

Investment in data center capacity. A key determinant of our significant growth in cloud-based solutions will be our ability to continue expanding our cloud infrastructure through the successful procurement of long-term data center arrangements in strategic locations. We need to scale through identifying, negotiating and maintaining long-term data center leases on favorable terms for both power and space to keep pace with demand, including time-based milestones and performance obligations that need to be met for take-or-pay capacity commitments pursuant to the MRA with OpenAI. As we expand our cloud services with OpenAI and other strategic partners through Cerebras Cloud or our cloud partners, we will incur significantly greater capital expenditures. In addition, our operations are further dependent on our professional team's ability to procure and deploy auxiliary equipment, including cooling systems and back-up generators. Our continued execution in these key areas among others will strengthen our ability to meet customer demand, support expansion, and enhance our overall cloud offering.

Supply chain and manufacturing capacity. We operate a fabless business model that utilizes third-party suppliers and manufacturers, such as third-party wafer foundries and module assembly and test service providers in a number of countries, including outside the United States. We do not generally have long-term capacity commitments with our suppliers, and we source a number of the components used in our products from sole or single-source suppliers or use a single supplier to perform certain of the processes involved in the manufacture of our products. The continued and timely supply of input materials and the availability of manufacturing capacity and packaging and testing services impact our ability to meet customer demand. Onboarding new third-party suppliers and our dependency on them to allocate sufficient manufacturing capacity to meet our needs in a cost-effective and timely manner may impact our ability to scale and support growing customer demand.

New customer adoption. Attracting new customers to our platform is a key driver of our revenue growth strategy. We have successfully grown our customer base to include hyperscalers, foundation model labs, AI-native and digital-native businesses, enterprises, and Sovereign AI initiatives seeking to leverage the power of AI for their specific needs. An increase in new customers will impact our revenue growth and market share and also contributes to a diversified customer base, which can provide greater stability over the long term. Additionally, new customers bring fresh perspectives and use cases, which can drive innovation and product development, further enhancing our competitive position.

AI adoption and the emergence of new use cases and applications. We expect to benefit from the rapid adoption of AI across industries and the emergence of innovative AI use cases and applications. As organizations increasingly recognize the transformative potential of AI to enhance efficiency, productivity, and decision-making, we expect the demand for high-performance AI compute solutions to accelerate. The rapidly expanding range of AI use cases, from natural language processing and computer vision to drug discovery and climate modeling, among others, creates a broad market opportunity for our AI compute solution. We expect our ability to address the evolving needs of diverse industries and applications with cutting-edge AI compute technology to be instrumental in driving our growth and market leadership in the years to come.

Sovereign AI initiatives. The expansion of Sovereign AI initiatives represents a significant opportunity to drive demand for our solution. We believe that our focus on developing secure, high-performance AI infrastructure positions us well to meet this demand. We will invest in our product capabilities as well as sales and marketing initiatives to pursue these opportunities.

Investment in technology leadership and product development. Increasing our investment in technology leadership and product development directly impacts our competitive position and future financial performance. Our continued commitment to research and development enables us to focus on emerging market needs and expand into new applications of AI. As we develop new products and services tailored to specific industries and use cases, we can unlock additional demand and continue to broaden our customer base. Additionally, technical leadership is important to help us attract and retain top talent, which is essential for maintaining our technological edge and driving continuous innovation. A talented workforce, in turn, contributes to the development of new solutions that can continue to fuel our revenue growth. We intend to continue to invest heavily in our research and development efforts to remain competitive.

Non-GAAP Financial Measures

We use certain non-GAAP financial measures to supplement the performance measures in our consolidated financial statements, which are presented in accordance with GAAP. These non-GAAP financial measures include non-GAAP operating loss and non-GAAP net loss. We use these non-GAAP financial measures for financial and operational decision-making and as a means to assist us in evaluating period-to-period comparisons. By excluding certain items that may not be indicative of our recurring core operating results, we believe that non-GAAP operating loss and non-GAAP net loss provide meaningful supplemental information regarding our performance. Accordingly, we believe these non-GAAP financial measures are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making and they may be used by our institutional investors and the analyst community to help them analyze the health of our business. However, there are a number of limitations related to the use of non-GAAP financial measures, and these non-GAAP measures should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures.

Non-GAAP Operating Loss

We define non-GAAP operating loss as operating loss presented in accordance with GAAP, adjusted to exclude stock-based compensation expenses. We have presented non-GAAP operating loss because we consider non-GAAP operating loss to be a useful metric for investors and other users of our financial information in evaluating our operating performance. We exclude the impact of stock-based compensation, a non-cash charge that can vary from period to period, as such variations are unrelated to our core operating performance. This metric also provides

investors and other users of our financial information with an additional tool to compare business performance across companies and periods, while eliminating the effects of items that may vary for different companies for reasons unrelated to core operating performance.

A reconciliation of our GAAP operating loss, the most directly comparable GAAP financial measure, to non-GAAP operating loss is presented below:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
GAAP operating loss	$ (145,862)	$ (101,438)
Add: Stock-based compensation expense	49,767	58,564
Non-GAAP operating loss	$ (96,095)	$ (42,874)

Non-GAAP Net Loss

We monitor non-GAAP net loss for planning and performance measurement purposes. We define non-GAAP net loss as net loss reported on our consolidated statements of operations, excluding the impact of stock-based compensation expenses and change in fair value of forward contract liability. We have presented non-GAAP net loss because we believe that the exclusion of these charges allows for a more relevant comparison of our results of operations to other companies in our industry and facilitates period-to-period comparisons as it eliminates the effect of certain factors unrelated to our overall operating performance. Our calculation of non-GAAP net loss does not currently include the tax effects of the stock-based compensation expense adjustment because such tax effects have not been material to date.

A reconciliation of our GAAP net loss, the most directly comparable GAAP financial measure, to our non-GAAP net loss is presented below:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
GAAP net income (loss)	$ 237,827	$ (481,602)
Add: Stock-based compensation expense[(1)]	49,767	58,564
Add: Change in fair value (extinguishment) of forward contract liability	(363,336)	401,264
Non-GAAP net loss	$ (75,742)	$ (21,774)

(1) Non-GAAP net loss does not include the tax effects of the stock-based compensation expense adjustment because such tax effects were not material during the periods presented.

Components of Results of Operations

Revenue

We generate revenue primarily from the sale of AI systems, cloud-based offerings, and support services, including custom AI model services. We primarily sell directly to end customers. Contracts with our customers typically include multiple performance obligations. For contracts with more than one performance obligation, we allocate the transaction price to each separate obligation.

Hardware Solutions

Hardware revenue consists of sales of our AI systems and other equipment that can be used for both training and inference on premise at a customer location. We recognize revenue from sales of AI systems when control of the goods transfers to the customer, which generally occurs upon shipment or delivery, depending on shipping terms or upon meeting the contractual acceptance terms.

Cloud and Other Services

Customers procure cloud capacity from us through two primary models: Dedicated Capacity and On-Demand. Dedicated Capacity contracts are generally structured as take-or-pay commitments, under which customers pay for dedicated compute capacity irrespective of utilization. We recognize revenue from sales of these cloud-based computing services, including hosted inference, over the service term, as the customer benefits from our services throughout the contract period. In the near term, we also expect to begin recognizing revenue for pass through data center costs due to a customer agreement.

Our On-Demand model includes a consumption-based “pay-as-you-go” approach for inference, allowing customers to either pay for tokens as they consume them or pre-purchase token bundles for fixed amounts that are drawn down over time as the tokens are consumed, as well as for training workloads that run for contracted periods of time. The On-Demand model allows customers to scale elastically and many customers have begun with on-demand usage and transitioned to dedicated capacity as their workloads expand.

We generate services and support revenue primarily through software support agreements that range from one to five years, as well as offering a comprehensive suite of services to manage and operate Cerebras supercomputer clusters located in our customer's data centers. Such revenue is recognized ratably over time as the services are provided.

We also generate revenue from custom AI modeling services over time as services are provided or at a point-in-time upon completion and acceptance by the customer of contract deliverables, depending on the terms of the agreement.

As a result of our recently executed MRA with OpenAI for the delivery of the Committed Capacity, we expect cloud and other services revenue to comprise a significantly higher percentage of total revenue in future periods. The mix of hardware and cloud and other services revenue may vary from period to period based on OpenAI's deployment options and the manner in which they elect to have the Committed Capacity, and any Additional Capacity, delivered by us.

Cost of Revenue and Gross Profit

Hardware Cost of Revenue

Cost of revenue for hardware consists primarily of the cost of materials, such as wafers processed by third-party foundries, costs associated with packaging, assembly, shipping, logistics, quality assurance, warranty cost, cost of personnel, including salaries, stock-based compensation, and employee benefits, write-down of inventories, and facilities expenses.

Cloud and Other Services Cost of Revenue

Cost of revenue for cloud-based and other support services revenue primarily consists of data center costs, depreciation or rental of equipment, cost of personnel, including salaries, stock-based compensation, and employee benefits, and facilities expenses.

Gross Profit and Gross Margin

Gross profit represents revenue less cost of revenue. Gross margin is gross profit expressed as a percentage of revenue. Our gross profit has been, and we expect will continue to be, influenced by several factors, including sales volume and pricing of our products and services, mix of revenue betwee n hardware and cloud and other services, changes in inventory costs, including wafer yield, contract manufacturing and supplier pricing, data center costs, repair and warranty costs, cost of logistics, and personnel costs.

We expect overall gross profit will increase in absolute dollars in future periods as revenue increases. However, gross margin is expected to initially be lower compared to recent periods, and may fluctuate, due to factors such as contra-revenue that will be recognized in future periods in connection with warrants granted to customers that will lower the amount of revenue reported compared to what would have been recognized without such warrants, customer arrangements with pass through amounts for data center costs that will be included in both revenue and cost of revenue and will have a dilutive impact on gross margin , and other start-up costs related to expediting the availability of cloud capacity to fulfill the significant increase in near-term demand. When we begin to recognize contra-revenue amounts from the warrants in the first quarter of 2026, we expect quarterly revenue growth rates will decline from recent trends. In addition, following this offering (and particularly during the quarter in which this offering is completed), gross margin will be impacted by stock-based compensation expense for equity awards for which the liquidity-based vesting condition will be satisfied in connection with this offering.

Operating Expenses

Research and Development Expenses

Research and development expenses primarily consist of costs incurred in performing research and development activities and include salaries, stock-based compensation, employee benefits, tape-out costs, which include layout services, mask sets, prototype components, system qualification and testing incurred before releasing new system designs into production, shipping, data center costs, depreciation and amortization, professional services fees, cloud computing, and facilities expenses. We expense research and development costs as incurred.

We also expense software development costs, including costs to develop the software component of hardware to be sold, leased, or marketed to external users, before technological feasibility is reached. Technological feasibility is typically reached shortly before the release of such products.

We expect research and development expenses to increase in absolute dollar terms as we continue to build new innovations with our wafer-scale technology and to remain competitive in the dynamic AI market. Research and development expenses are forecasted to include additional stock-based compensation expense related to equity awards for which the liquidity-based vesting condition will be satisfied in connection with this offering.

Sales and Marketing Expenses

Sales and marketing expenses primarily consist of personnel costs, including salaries, stock-based compensation, employee benefits, public relations costs, tradeshow and other sales event costs, advertising, travel and entertainment costs, costs to provide prospective customers with demonstrations or trials of Cerebras Cloud, and facilities expenses.

We expect sales and marketing expenses to increase in absolute dollar terms as we grow our customer base and brand. We expect to have higher stock-based compensation expense related to equity awards for which the liquidity-based vesting condition will be satisfied in connection with this offering.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel costs, including salaries, stock-based compensation, employee benefits and bonuses related to corporate, finance, legal, information technology and human resource functions, professional services fees, audit and compliance expenses, software subscription costs,

travel and related costs, insurance costs, depreciation and amortization, allocation of facilities and other general corporate expenses. We expect to incur additional expenses as a result of operating as a public company, including expenses to comply with the rules and regulations applicable to companies listed on a national securities exchange, expenses related to auditing, compliance, and reporting obligations pursuant to the rules and regulations of the SEC, as well as higher expenses for general and director and officer insurance, investor relations, and professional services.

We expect general and administrative expenses to increase in absolute dollar terms as we grow the business and have more employees around the world, and incur additional expenses to operate as a public company, including expenses to comply with rules and regulations applicable to companies listed on a securities exchange, expenses related to compliance and reporting obligations in various jurisdictions, and professional services. We expect to have higher stock-based compensation expense related to equity awards for which the liquidity-based vesting condition will be satisfied in connection with this offering.

Other Income (Expense), Net

Other income (expense), net consists primarily of interest income, dividend income, and the fair value gains and losses arising from the remeasurement or extinguishment of forward contract liability and warrant liability at each reporting date.

Income Tax Expense

Income tax expense consists of U.S. federal and state income taxes and income taxes in certain foreign jurisdictions in which we conduct business. We maintain a full valuation allowance on our federal and state deferred tax assets as we have concluded that it is more likely than not that the deferred tax assets will not be realized. Our effective tax rate is affected by tax rates in foreign jurisdictions and the relative amounts of income we earn in those jurisdictions, as well as non-deductible expenses, such as stock-based compensation, and changes in our valuation allowance.

Results of Operations

The following tables set forth selected consolidated statements of operations data for each of the periods indicated:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Revenue:		
Hardware	$ 358,440	$ 211,965
Cloud and other services	151,551	78,287
Total revenue	509,991	290,252
Cost of revenue[(1)]:		
Hardware	204,746	137,310
Cloud and other services	106,174	30,204
Total cost of revenue	310,920	167,514
Gross profit	199,071	122,738
Operating expenses:		
Research and development[(1)]	243,319	158,234
Sales and marketing[(1)]	70,645	20,980
General and administrative[(1)]	30,969	44,962
Total operating expenses	344,933	224,176
Loss from operations	(145,862)	(101,438)
Other income (expense), net	390,746	(378,237)
Income (loss) before income tax	244,884	(479,675)
Income tax expense	7,057	1,927
Net income (loss)	$ 237,827	$ (481,602)

(1) Includes stock-based compensation expense as follows:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Cost of revenue	$ 827	$ 921
Research and development	32,154	41,397
Sales and marketing	9,950	8,723
General and administrative	6,836	7,523
Total stock-based compensation expense	$ 49,767	$ 58,564

Stock-based compensation expense included $14.1 million and $30.7 million for the years ended December 31,

2025 and 2024, respectively, related to secondary transactions in each period. Refer to Note 14 – Stock-Based Compensation to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

Pursuant to the 2016 Plan, our RSUs vest upon the satisfaction of both service- and liquidity-based vesting conditions. The service-based vesting condition for these awards is generally satisfied by rendering continuous service through the applicable vesting period which is generally four years. The liquidity-based vesting condition is satisfied upon the occurrence of an initial public offering, direct listing, or sale of our company. For such RSUs, we recognize stock-based compensation expense using the accelerated attribution method over the requisite service period if it is probable that the performance conditions will be achieved. For the years ended December 31, 2025 and 2024, no stock-based compensation expense has been recognized for RSUs as the liquidity events, as described above, was deemed not probable. Refer to Note 14 – Stock-Based Compensation to our audited consolidated financial statements included elsewhere in this prospectus for further discussion. As of December 31, 2025, 2,901,491 RSUs had met the service-based vesting condition but not the liquidity-based vesting condition. If a liquidity event had occurred as of December 31, 2025, we would have recognized stock-based compensation expense of $150.5 million , and unrecognized stock-based compensation expense related to RSUs for which the service-based vesting condition had not been satisfied as of December 31, 2025 would have been $ million, which would have been recognized over a weighted-average requisite service period of years. In the three months ending June 30, 2026, we expect to record a cumulative one-time stock-based compensation expense of $ million, determined using the grant date fair values of the RSUs, for which we expect the service-based vesting condition will be satisfied as of June 30, 2026 and for which the liquidity-based vesting condition will be satisfied in connection with this offering. We will record stock-based compensation expense related to RSUs using the accelerated attribution method over the remaining requisite service period once the liquidity-based vesting condition is satisfied.

In addition, as described in the section titled "Executive and Director Compensation—Narrative to Summary Compensation Table—Equity-Based Compensation—2026 Founder Equity Awards," in February 2026, our board of directors granted performance stock units to our Chief Executive Officer and Chief Technology Officer. We are in the process of determining the grant-date fair value of these awards in accordance with Accounting Standards Codification ("ASC") 718, Compensation—Stock Compensation. The fair value of the option will be recognized as compensation expense over the requisite service period, using the accelerated attribution method, once the performance condition becomes probable of being achieved. Once the performance condition is met, the compensation expense will be recognized over the requisite service period, regardless of whether, and the extent to which, the market condition is ultimately satisfied.

The following table sets forth selected consolidated state ments of operations data expressed as a percentage of revenue for each of the periods indicated:

	Year Ended December 31,	
	2025	2024
	(as a percentage of revenue)	
Revenue:		
Hardware	70.3 %	73.0 %
Cloud and other services	29.7	27.0
Total revenue	100.0	100.0
Cost of revenue:		
Hardware	40.1	47.3
Cloud and other services	20.8	10.4
Total cost of revenue	61.0	57.7
Gross profit	39.0	42.3
Operating expenses:		
Research and development	47.7	54.5
Sales and marketing	13.9	7.2
General and administrative	6.1	15.5
Total operating expenses	67.6	77.2
Loss from operations	(28.6)	(34.9)
Other income (expense), net	76.6	(130.3)
Income (loss) before income tax	48.0	(165.2)
Income tax expense	1.4	0.7
Net income (loss)	46.6 %	(165.9)%

Comparison of the Years Ended December 31, 2025 and 2024

Revenue

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(in thousands, except percentages)			
Hardware	$ 358,440	$ 211,965	$ 146,475	69 %
Cloud and other services	151,551	78,287	73,264	94 %
Total revenue	$ 509,991	$ 290,252	$ 219,739	76 %

Total revenue for the year ended December 31, 2025 increased by $219.7 million, or 76%, compared to the year ended December 31, 2024.

Hardware revenue increased by $146.5 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. This increase was primarily due to demand for on-premises hardware solutions from our strategic partner MBZUAI.

Cloud and other services revenue increased $73.3 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily due to increased services and support revenues for the larger installed base of on-premises systems sold to our strategic partners G42 and MBZUAI, and growing demand for our cloud inference services in the second half of 2025.

Table of Contents

Cost of Revenue and Gross Profit

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(in thousands, except percentages)			
Hardware	$ 204,746	$ 137,310	$ 67,436	49 %
Cloud and other services	106,174	30,204	75,970	252 %
Total cost of revenue	$ 310,920	$ 167,514	$ 143,406	86 %

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(in thousands, except percentages)			
Gross profit	$ 199,071	$ 122,738	$ 76,333	62 %
Gross margin	39.0 %	42.3 %		

Cost of revenue for the year ended December 31, 2025 increased by $143.4 million, or 86%, compared to the year ended December 31, 2024, primarily due to increases in costs related to adding systems and compute capacity for our new inference services offering, a proportional increase in cost of materials, operations and management, professional services labor, warranty and returns rework costs as a result of higher on-premises hardware and solution sales.

Gross profit for the year ended December 31, 2025 was $199.1 million, an increase of $76.3 million compared to $122.7 million in the year ended December 31, 2024. Gross margin for the year ended December 31, 2025 decreased to 39.0% from 42.3% for the year ended December 31, 2024, primarily due to higher data center costs related to our cloud inference capacity services.

Operating Expenses

Research and Development

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(in thousands, except percentages)			
Research and development	$ 243,319	$ 158,234	$ 85,085	54 %
Percentage of revenue	48 %	55 %		

Research and development expenses for the year ended December 31, 2025 increased by $85.1 million, or 54%, compared to the year ended December 31, 2024. The increase in research and development expenses was primarily attributable to higher cost of compensation and benefits reflecting growth in the number of our employees.

Sales and Marketing

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(in thousands, except percentages)			
Sales and marketing	$ 70,645	$ 20,980	$ 49,665	237 %
Percentage of revenue	14 %	7 %		

Table of Contents

Sales and marketing expenses for the year ended December 31, 2025 increased by $49.7 million, or 237%, compared to the year ended December 31, 2024. The increase in sales and marketing expenses was primarily attributable to higher cost of compensation and benefits reflecting growth in the number of our employees and higher marketing expenses related to launching and growing our cloud inference services.

General and Administrative

	2025	2024	$ Change	% Change
	(in thousands, except percentages)			
General and administrative	$ 30,969	$ 44,962	$ (13,993)	(31)%

	Year Ended December 31,			
Percentage of revenue	6 %	15 %		

General and administrative expenses for the year ended December 31, 2025 decreased by $14.0 million, or 31%, compared to the year ended December 31, 2024. The decrease in general and administrative expenses was primarily attributable to lower legal expenses and litigation settlement costs, partially offset by higher cost of compensation and benefits reflecting growth in the number of our employees and higher consulting and professional services fees incurred.

Other Income (Expense), Net

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(in thousands, except percentages)			
Other income (expense), net	$ 390,746	$ (378,237)	$ 768,983	(203)%

Other income (expense), net for the year ended December 31, 2025 increased by $769.0 million, or 203%, compared to the year ended December 31, 2024. The increase in other income (expense), net was primarily attributable to a gain of $363.3 million recognized upon extinguishment of the forward contract liability during 2025, compared to remeasurement losses of $401.3 million on the forward contract liability in 2024. The increase was also driven by higher interest and dividend income due to higher balances of cash, cash equivalents, and investments.

Income Tax Expense

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(in thousands, except percentages)			
Income tax expense	$ 7,057	$ 1,927	$ 5,130	266 %

Income tax expense for the year ended December 31, 2025 increased compared to the year ended December 31, 2024. This increase was primarily due to an increase in our current state tax provision of $8.2 million, partially offset by a decrease in our current and deferred foreign tax provision of $2.4 million and a decrease to the current federal tax provision of $0.7 million.

Quarterly Results of Operations

The following table sets forth selected unaudited quarterly consolidated statements of operations data for each of the quarters presented. The information for each of these quarters has been prepared on the same basis as our audited consolidated financial statements and reflect, in the opinion of management, all adjustments, consisting of normal, recurring adjustments that are necessary for a fair statement of this information. These quarterly operating results are not necessarily indicative of the results that may be expected for a full year or any other fiscal period.

Table of Contents

This information should be read in conjunction with our audited consolidated financial statements and related notes included elsewhere in the prospectus.

	Three Months Ended,							
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in thousands)							
Revenue:								
Hardware	$ 49,411	$ 54,858	$ 50,280	$ 57,416	$ 69,674	$ 70,295	$ 96,794	$ 121,677
Cloud and other services	17,220	14,913	22,039	24,115	29,838	33,027	38,920	49,766
Total revenue	66,631	69,771	72,319	81,531	99,512	103,322	135,714	171,443
Cost of revenue[1]:								
Hardware	33,619	32,823	34,143	36,725	48,410	46,649	47,969	61,718
Cloud and other services	7,873	6,068	6,169	10,094	9,498	24,574	32,610	39,492
Total cost of revenue	41,492	38,891	40,312	46,819	57,908	71,223	80,579	101,210
Gross profit	25,139	30,880	32,007	34,712	41,604	32,099	55,135	70,233
Gross margin	37.7 %	44.3 %	44.3 %	42.6 %	41.8 %	31.1 %	40.6 %	41.0 %
Total operating expenses[1]	43,190	54,640	51,384	74,962	70,074	89,281	81,604	103,974
Loss from operations	(18,051)	(23,760)	(19,377)	(40,250)	(28,470)	(57,182)	(26,469)	(33,741)
Net income (loss)	$ (15,750)	$ (50,855)	$ (309,341)	$ (105,656)	$ (23,867)	$ 309,512	$ (22,201)	$ (25,617)

(1) Includes stock-based compensation as follows:

	Three Months Ended,							
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in thousands)							
Cost of revenue	$ 189	$ 231	$ 237	$ 264	$ 326	$ 187	$ 161	$ 153
Operating expenses	9,237	22,672	16,591	9,143	8,828	13,094	11,185	15,833
Total stock-based compensation	$ 9,426	$ 22,903	$ 16,828	$ 9,407	$ 9,154	$ 13,281	$ 11,346	$ 15,986

Revenue

Hardware revenue varies based on the number of AI systems delivered and has significantly increased over time, reflecting demand from existing and new customers. Cloud and other services revenue generally increased due to ongoing support services as a result of our growing installed base and the growing demand for inference-related services.

Cost of Revenue

Cost of revenue has varied based on mix of the volume of AI systems, inference services, professional services, and ongoing support services delivered in each quarter. Cost of revenue has significantly increased over time as the

volume of hardware units sold has grown and as data center costs have ramped to support our newly launched inference services business.

Gross Profit and Gross Margin

Gross profit has primarily increased as a result of higher revenues. The mix of hardware and cloud and services revenue also impacts our gross margin in any particular quarter.

Total Operating Expenses

Research and development expense was the largest component of our operating expenses and was approximately 56% of operating expenses or higher during the quarters presented.

Quarterly Trends in Non-GAAP Financial Measures

Non-GAAP Operating Loss and Non-GAAP Net Loss

The following tables set forth our non-GAAP operating loss and non-GAAP net income (loss), for each of the periods presented. See the section titled "—Non-GAAP Financial Measures" for the details of how we calculate non-GAAP operating loss and non-GAAP net loss:

	Three Months Ended,							
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in thousands)							
GAAP operating loss	$ (18,051)	$ (23,760)	$ (19,377)	$ (40,250)	$ (28,470)	$ (57,182)	$ (26,469)	$ (33,741)
Add: Stock-based compensation expense	9,426	22,903	16,828	9,407	9,154	13,281	11,346	15,986
Non-GAAP operating loss	$ (8,625)	$ (857)	$ (2,549)	$ (30,843)	$ (19,316)	$ (43,901)	$ (15,123)	$ (17,755)

	Three Months Ended,							
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in thousands)							
GAAP net income (loss)	$ (15,750)	$ (50,855)	$(309,341)	$(105,656)	$ (23,867)	$ 309,512	$ (22,201)	$ (25,617)
Add: Stock-based compensation expense[(1)]	9,426	22,903	16,828	9,407	9,154	13,281	11,346	15,986
Add: Change in fair value (extinguishment) of forward contract liability	—	30,327	296,898	74,039	—	(363,336)	—	—
Non-GAAP net income (loss)	$ (6,324)	$ 2,375	$ 4,385	$ (22,210)	$ (14,713)	$ (40,543)	$ (10,855)	$ (9,631)

(1) Non-GAAP net income (loss) does not include the tax effects of the stock-based compensation expense adjustment because such tax effects were not material during the periods presented.

Liquidity and Capital Resources

As of December 31, 2025, our principal sources of liquidity were cash, cash equivalents, and restricted cash of $930.4 million and marketable securities of $406.5 million. Our cash and cash equivalents primarily consisted of cash deposited in money market or holding accounts with financial institutions. Marketable securities were comprised of investments in U.S. government securities with an original maturity greater than three months at the time of purchase but less than or equal to one year at period-end.

Since our inception, we have financed our operations primarily through sales of redeemable convertible preferred stock and payments from our customers, including prepayments from G42 and MBZUAI. We had no

outstanding debt as of December 31, 2025. Our principal uses of cash in recent periods have been to fund our operations and invest in research and development. As of December 31, 2025, we had an accumulated deficit of $905.3 million.

In January 2026, our capital resources increased significantly when we received an additional $2.0 billion in cash, consisting of $1.0 billion in net proceeds from the issuance of Series H redeemable convertible preferred stock and $1.0 billion from the Working Capital Loan. Refer to Note 18 – Subsequent Events to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

We believe that our current cash, cash equivalents, restricted cash, and marketable securities will be sufficient to

fund our operations for at least the next 12 months from the date of this prospectus. Our future capital requirements, however, will depend on many factors, including our growth rate, the portion of our business that comes from cloud services requiring additional capital expense for our systems and related long term data center obligations, the timing and extent of our sales and marketing and research and development expenditures including personnel costs, capital expenditures for tape-outs of our chip designs, the continuing market acceptance of our products, and the use of cash to fund potential mergers or acquisitions. In the event that additional financing is required from outside sources, we may seek to raise additional funds through equity, equity-linked arrangements, and debt. The sale of additional equity would result in dilution to our stockholders. The incurre nce of debt w ould result in debt service obligations, and the instruments governing such debt could provide for operational and/or financial covenants that further restrict our operations. If we are unable to raise additional capital when desired and at reasonable rates, our business, results of operations, and financial condition could be adversely affected.

Revolving Credit Agreement

On April 14, 2026, we entered into a revolving credit and guaranty agreement (the "Revolving Credit Agreement") with Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent, the letter of credit issuers from time to time party thereto, and the lenders from time to time party thereto, which provides for a revolving credit facility (the "Revolving Credit Facility") of up to $250.0 million that may initially be used solely for standby letters of credit to data center landlords and developers. Prior to the Phase Two Effective Date (as defined below), loans under the Revolving Credit Facility will incur interest, at our option, at a rate per annum equal to either (i) a base rate or (ii) term secured overnight interest rate ("SOFR") plus 1.50%. Additionally, prior to the Phase Two Effective Date, we will be required to pay commitment fees of 0.250% per annum on the undrawn portion of the commitments under the Revolving Credit Facility. Prior to the Phase Two Effective Date, the obligations under the Revolving Credit Facility are secured by cash collateral only, with no guarantees required.

Following the completion of this offering, and on the date we meet pro forma covenant compliance and customary closing conditions (such date, the "Phase Two Effective Date"), the Revolving Credit Facility shall be upsized to up to $850.0 million, the proceeds of which may be used for general corporate purposes. On and after the Phase Two Effective Date, loans under the Revolving Credit Facility will incur interest, at our option, at a rate per annum equal to either (i) a base rate or (ii) term SOFR plus 2.25%, which decreases to 2.00% per annum upon achievement of an enhanced debt to EBITDA ratio. On and after the Phase Two Effective Date, we will be required to pay commitment fees of 0.375% per annum on the undrawn portion of the commitments under the Revolving Credit Facility. The Revolving Credit Facility matures on April 14, 2031. On and after the Phase Two Effective Date, the obligations under the Revolving Credit Facility are secured by liens on substantially all of our assets with carveouts for certain items, including securitization and leased infrastructure assets.

The Revolving Credit Agreement contains a liquidity covenant requiring that unrestricted cash and cash equivalents (subject to certain exclusions), plus the undrawn revolver commitments, be not less than $150.0 million as of the last day of each fiscal quarter. Additionally, the Revolving Credit Agreement contains customary affirmative and, commencing on and after the Phase Two Effective Date, negative covenants (including restrictions on indebtedness, liens, investments, asset dispositions, and affiliate transactions, each subject to customary exceptions and baskets) and customary events of default (including, among other things, non-payment of principal, interest or fees, inaccuracy of representations and warranties, violation of certain covenants, cross-default to certain

other indebtedness, bankruptcy and insolvency events, material judgments, change of control, and certain material ERISA events).

Cash Flows

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

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Net cash provided by (used in) operating activities	$ (10,050)	$ 451,978
Net cash used in investing activities	$ (667,576)	$ (16,785)
Net cash provided by financing activities	$ 1,026,560	$ 112,296

Operating Activities

Net cash used in operating activities was $10.0 million for the year ended December 31, 2025. Our largest source of operating cash was cash collection from sales of our products to customers. Net income of $237.8 million, includes a one-time $363.3 million gain due to the extinguishment of the Forward Contract Liability related to the purchase agreement for certain Series F redeemable convertible preferred stock (refer to Note 12 – Redeemable Convertible Preferred Stock to our audited consolidated financial statements included elsewhere in this prospectus for further discussion). Operating cash flows reflect a decrease in customer deposits of $285.9 million as these prepayments offset amounts invoiced for items delivered subject to related purchase orders, as well as an increase to prepaid and other assets of $13.9 million. These decreases to operating cash flows were partially offset by $131.7 million of non-cash charges primarily consisting of stock-based compensation, depreciation and amortization expense, non-cash lease expense, and for provision for product warranties. Changes in working capital include increases from deferred revenue $109.5 million as our total revenues increased , a decrease in inventories of $63.3 million as we sold and deployed more product in our data centers , a decrease in accounts receivable $87.0 million due to timing of payments, an increase in accounts payable of $21.2 million related to higher expenses and timing of payments and other liabilities of $3.1 million.

Net cash provided by operating activities was $452.0 million for the year ended December 31, 2024, driven primarily by a $640.3 million increase in customer deposits and a $38.2 million increase in deferred revenue from higher support service sales. These inflows were partially offset by working capital uses, including a $145.0 million increase in inventory due to higher order volumes, a $130.7 million increase in accounts receivable, and a $17.1 million increase in prepaid expenses and other assets, partially mitigated by a $57.7 million increase in accounts payable and other liabilities. Operating cash flows also reflect a net loss of $481.6 million adjusted for non-cash items, including a $401.3 million change in fair value of forward contract liability, $58.6 million of stock-based compensation, $11.5 million of depreciation and amortization, and $25.3 million of other non-cash charges, partially offset by $6.5 million related to amortization of premium and accretion of discount on investments.

Investing Activities

Net cash used in investing activities of $667.6 million for the year ended December 31, 2025 was the result of $382.7 million in purchases of property and equipment primarily for systems to deliver Cerebras Cloud services and the purchase of $525.4 million in purchases of various investments offset by $240.6 million in maturities of these investments.

Net cash used in investing activities of $16.8 million for the year ended December 31, 2024, was the result of $23.4 million in purchases of property and equipment and purchases of $302.9 million in various investments offset by $309.5 million in maturities and sales of these investments.

Financing Activities

Net cash provided by financing activities of $1.0 billion for the year ended December 31, 2025 was the result of $1.1 billion from the sale of shares of our redeemable convertible preferred stock and $17.3 million in proceeds from stock option exercises, partially offset by cash paid to settle stock-based compensation awards of $49.3 million and the repurchase of common stock of $21.4 million and issuance costs related to the Series G redeemable convertible preferred stock financing of $16.7 million.

Net cash provided by financing activities of $112.3 million for the year ended December 31, 2024 was the result of $85.0 million from the sale of shares of our redeemable convertible preferred stock and $27.8 million in proceeds from stock option exercises.

Commitments and Contractual Obligations

Operating lease commitments. As of December 31, 2025, our operating lease commitments included data centers and corporate office leases, for which we had fixed lease payment obligations of $318.9 million, with $66.3 million to be paid within 12 months of December 31, 2025, and the remainder thereafter. Refer to Note 16 – Leases to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

Purchase commitments. As of December 31, 2025, future payments related to non-cancelable commitments for contracts with a remaining term of over one year are as follows: $4.1 million (2026), and $3.0 million (2027). Refer to Note 17 – Commitments and Contingencies to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency and Exchange Risk

The functional currency for each of our subsidiaries, including our subsidiaries located in Canada and India, is the local currency of the country in which the subsidiary operates. As such, we expect to be exposed to both currency transaction remeasurement and translation risk. However, we engage in a small number and immaterial amount of transactions outside of the functional currency of the reporting unit, resulting in negligible exposure to foreign currency risk. We have not hedged such exposure, although we may do so in the future if our exposure to foreign currency risk increases. Any fluctuations in exchange rates may adversely affect our financial position, results of operations and cash flows.

Interest Rate Risk

We had cash, cash equivalents, and restricted cash of $930.4 million as of December 31, 2025. Cash and cash equivalents primarily consists of amounts deposited in money market instruments with financial institutions that have an original maturity of three months or less. We hold cash and cash equivalents for working capital purposes. Due to the short-term nature of our investments, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. A hypothetical 10% change in interest rates during any of the periods presented would not have had a material impact on our historical consolidated financial statements.

Critical Accounting Estimates

We prepare our financial statements in accordance with GAAP. In preparing these financial statements, we are required to make estimates and judgments that affect the amounts and balances reported and contingencies disclosed. We evaluate our estimates on an ongoing basis, specifically including those related to revenue recognition, inventory, stock-based compensation, valuation of our common stock, and income taxes, and base our estimates on historical experience and various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

The following critical accounting estimates require the use of significant judgment and estimation in the preparation of our audited consolidated financial statements. The accounting estimates and judgment discussed in this section are those that we consider to be the most critical in the preparation of our audited consolidated financial statements. Refer to Note 4 – Significant Accounting Policies to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

Revenue Recognition

We derive substantially all of our revenue through sales of hardware, delivery of inference services, and

embedded software and through provision of installation, integration, and acceptance services and other technical support to our customers.

Contracts with Multiple Performance Obligations

A critical estimate required in recognizing revenue relates to contracts consisting of more than one performance obligation. When a contract with a customer consists of more than one performance obligation, we must exercise judgment in determining whether each obligation within the contract is distinct as well as in determining the relative standalone selling price to allocate to each performance obligation.

Typically, the standalone selling price is the price at which we sell a promised good or service separately to a customer. The best evidence of the standalone selling price, when available, is the price we have charged for goods or services in similar circumstances and to similar customers. If the standalone selling price is not directly observable, management estimates the standalone selling price using various observable inputs including cost-plus expected margin analysis due to the limited standalone sales history.

Certain arrangements include non-cash consideration, including equity instruments issued to customers, which require judgment in determining the fair value of such instruments, assessing the probability of vesting for instruments subject to performance conditions, and determining the timing of recognition as a reduction of revenue.

Refer to Note 4 – Significant Accounting Policies—Revenue Recognition to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

Stock-Based Compensation

We measure stock-based awards, including stock options, restricted stock unit ("RSUs"), and restricted stock awards ("RSAs"), granted to employees and non-employees based on the estimated fair value as of the grant date. Stock option awards with only service-based vesting conditions are granted to employees and non-employees. The fair value of stock options are estimated using the Black-Scholes option pricing model, which requires the input of highly subjective assumptions, including the fair value of the underlying common stock, the expected term of the stock option, the expected volatility of the price of our common stock, risk-free interest rates, and the expected dividend yield of our common stock. Changes in the assumptions can materially affect the fair value and ultimately how much stock-based compensation expense is recognized. These inputs are subjective and generally require significant analysis and judgment to develop. The fair value of RSUs and RSAs are based on the price of our common stock on the date of grant.

We recognize the fair value of each award with only service-based vesting conditions on a straight-line basis over the requisite service period of the award. For certain equity awards that have both service- and liquidity-based vesting conditions, we recognize the expense using the accelerated attribution method over the requisite service period if it is probable that the performance conditions will be achieved. We reassess the achievement of the performance conditions at each reporting date and adjust the stock-based compensation accordingly for such awards. Stock-based compensation expense is based on the value of the portion of stock-based awards that is ultimately expected to vest. As such, our stock-based compensation is reduced for the estimated forfeitures at the date of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

Pursuant to the 2016 Plan, our RSUs vest on satisfaction of both service- and liquidity-based vesting conditions. The service-based vesting condition for these awards is generally satisfied by rendering continuous service through the applicable vesting period, which is generally four years. The liquidity-based vesting condition is satisfied upon the occurrence of an initial public offering, direct listing, or sale of our company, given prevailing market conditions. For the years ended December 31, 2025 and 2024, no stock-based compensation expense had been recognized, except in connection with RSUs that participated in our tender offer during the year ended December 31, 2025. Refer to Note 14 – Stock-Based Compensation to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

Common Stock Valuations

The fair value of common stock underlying our stock-based awards has historically been determined by our board of directors, with input from management and contemporaneous third-party valuations. We believe that our board of directors has the relevant experience and expertise to determine the fair value of our common stock. Given the absence of a public trading market of our common stock, and in accordance with the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, our board of directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock at each grant date. These factors included:

- the results of contemporaneous valuations performed at periodic intervals by a third-party valuation firm;
- the prices, rights, preferences, and privileges of our redeemable convertible preferred stock relative to those of our common stock;
- the prices of our redeemable convertible preferred stock and common stock sold to investors in arms-length transactions;
- our actual operating and financial performance and estimated trends and prospects for our future performance;
- our stage of development;
- the likelihood of achieving a liquidity event, such as an initial public offering, direct listing, or sale of our company, given prevailing market conditions;
- the lack of marketability involving securities in a private company;
- the market performance of comparable publicly traded companies; and
- U.S. and global capital market conditions.

In valuing our common stock, the fair value of our business was determined using various valuation methods, including combinations of the income approach and the market approach with input from management. The income approach involves applying an appropriate risk-adjusted discount rate to projected cash flows based on forecasted revenue and costs. The market approach estimates value based on a comparison of our company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple was determined, which was applied to our operating results to estimate the enterprise value of our company.

Once the enterprise value was determined under the market approach, we derived the equity value of our company and used a hybrid method that considered both an option pricing model ("OPM") and the probability weighted expected return method ("PWERM") to allocate that value among the various classes of securities to arrive at the fair value of our common stock. The OPM is based on the Black-Scholes-Merton option pricing model, which

allows for the identification for a range of possible future outcomes, each with an associated probability. The OPM is appropriate to use when the range of possible future outcomes is difficult to predict and thus creates highly speculative forecasts. PWERM involves a forward-looking analysis of the possible future outcomes of an enterprise, including an initial public offering as well as non-initial public offering market-based outcomes. After the equity value is determined and allocated to the various classes of securities, a discount for lack of marketability ("DLOM") is applied to arrive at the fair value of our common stock. A DLOM is applied based on the theory that as an owner of private company stock, the stockholder has limited opportunities to sell this stock, and any such sale would involve significant transaction costs, thereby reducing overall fair market value.

In addition, we also considered any secondary transactions involving our capital stock. In our evaluation of those transactions, we considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange. Factors considered included transaction volume, timing, whether the transactions occurred among unrelated parties, and whether the transactions involved investors with access to our financial information.

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

For valuations after the completion of this offering, our board of directors will determine the fair value of each share of underlying common stock based on the closing price of our common stock as reported on the grant date. Future expense amounts for any particular period could be affected by changes in our assumptions or market conditions.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the JOBS Act, and, for so long as we continue to be an emerging growth company, we may take advantage of certain exemptions from various reporting requirements that would have been applicable were we a public company that was not an emerging growth company. Such exemptions include, but are not limited to, the exemption to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, the exemption from holding a non-binding advisory vote on executive compensation, and the exemption from stockholder approval of any golden parachute payments not previously approved. In addition, pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to take advantage of the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. If we cease to be an emerging growth company, we will no longer be able to take advantage of these exemptions or the extended transition period for complying with new or revised accounting standards.

Recent Accounting Pronouncements

Refer to Note 3 to our audited consolidated financial statements included elsewhere in this prospectus for further discussion.

BUSINESS

Overview

We are building the fastest AI infrastructure in the world.

In AI, speed is critical to win. Speed improves user engagement, expands product capabilities, can lower operating costs, and opens new markets. It shortens iteration cycles for engineers, researchers, and professionals

across industries, allowing them to be more productive. Speed unlocks new applications and new industries.

In technology, "speed unlocking value" is a pattern that has repeated itself over the past 30 years. Faster solutions are used more often and for more demanding tasks. For example, the speed of broadband transformed the internet from static pages into real-time applications, enabling new products and industries. Similarly, in search, Google showed that even short delays in delivering answers significantly reduced usage and engagement.

AI repeats this pattern. As AI has moved from novelty to necessity, AI work has grown more demanding, and speed has become a bottleneck. Faster AI does more work in less time, providing better answers sooner.

Our solutions are built for speed. Cerebras Inference delivers answers up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. Similarly, many customers have achieved more than 10 times faster training time-to-solution compared to leading GPU systems of the same generation.

These performance breakthroughs are the result of our core innovation: the world's first and only commercialized wafer-scale processor. Called the Wafer-Scale Engine ("WSE"), our processor is 58 times larger than NVIDIA's B200 chip and has 2,625 times more memory bandwidth than NVIDIA's B200 package, which contains two individual chips. To build the WSE, we solved the 75-year-old compute industry problem of wafer-scale integration to produce, yield, power, and cool a chip of this size. This size is what enables our incredible AI speeds. By bringing massive compute and memory onto a single piece of silicon and integrating it into a purpose-built system and software stack, we deliver exceptional AI speed for customers on premises and via the cloud.

Our strategic partners and customers include hyperscalers, foundation model labs, AI-native and digital-native businesses, enterprises, and Sovereign AI initiatives. OpenAI, the world's leading foundation model lab , selected us to be its fast inference solution. With Cerebras, OpenAI's Codex-Spark users turn ideas into working software in seconds. This partnership is an example of tight hardware-software co-design with a leading frontier model lab. AWS, the world's leading hyperscale cloud, has signed a binding term sheet with us to become the first hyperscaler to deploy Cerebras in its own data centers, providing massive distribution to a broad base of enterprise customers.

Our customers use Cerebras solutions to run applications that demand speed, scale, and intelligence. This work includes training and serving large frontier models with near-instant responses, processing massive datasets in real time, and generating full-stack applications in a single step. Once customers adopt fast inference, user expectations for interactivity rise, and engineering teams shift from latency optimizations to other work, making it difficult to return to slower inference.

We deliver our solutions to customers in several different ways. Organizations that require full data and infrastructure control can purchase Cerebras AI supercomputers for on-premises deployments. Customers seeking cloud flexibility can access Cerebras compute through consumption-based models on Cerebras Cloud or through partner clouds. For example, our high-speed inference services are available through partners, including AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, Vercel AI Gateway, OpenRouter, and Hugging Face, enabling seamless adoption within existing workflows.

Our ability to deliver differentiated performance has made us a strategic partner to many of our largest customers. Beyond providing compute infrastructure, we provide AI services to our customers to co-develop solutions to address their most complex challenges, from training state-of-the-art models to optimizing deployments for each application's needs. These partnerships have expanded over time; notably, our top ten customers by year-to-

date revenue through December 31, 2025 increased their aggregate spend with us by approximately 80% within 12 months of their initial purchase, often including contracts for co-development.

AI is one of the fastest growing technologies in history. We believe that our high-speed AI solutions give us a meaningful competitive advantage in this market. We believe that further adoption of AI, accelerated by increased penetration, more frequent usage, and more complex applications, will continue to rapidly expand the market. According to IDC, investments in AI solutions and services are projected to yield a global cumulative impact of $22.3 trillion by 2030, representing approximately 3.7% of the global GDP. The combined market for AI training infrastructure and our addressable market within AI inference is estimated to be $251 billion in 2025 and is expected to grow to $672 billion by 2029—a 28% CAGR, according to Bloomberg Intelligence. This estimate indicates that AI inference will grow more than twice as fast as AI training infrastructure through 2029. With the fastest inference platform on the market, as benchmarked by Artificial Analysis, and a proven track record in large-scale training, we believe we are well-positioned to capture growth across both parts of the AI infrastructure market.

Our growth reflects the broader acceleration of AI adoption. Our revenue increased from $24.6 million in 2022 to $78.7 million in 2023 and to $290.3 million in 2024, representing a more than tenfold increase over three years. Our revenue increased to $510.0 million in 2025, representing year-over-year growth of 76%. We earned net income of $237.8 million in 2025 and incurred net loss of $481.6 million in 2024. Our gross margin was 12%, 33%, 42%, and 39% in 2022, 2023, 2024, and 2025, respectively. We incurred non-GAAP net loss of $75.7 million in 2025 and $21.8 million in 2024, after excluding the impact of stock-based compensation expense and change in fair value (extinguishment) of forward contract liability from our GAAP net income (loss). For more information and for a reconciliation of non-GAAP net loss to net income (loss), see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

Industry Background

AI is the Next Technological Shift

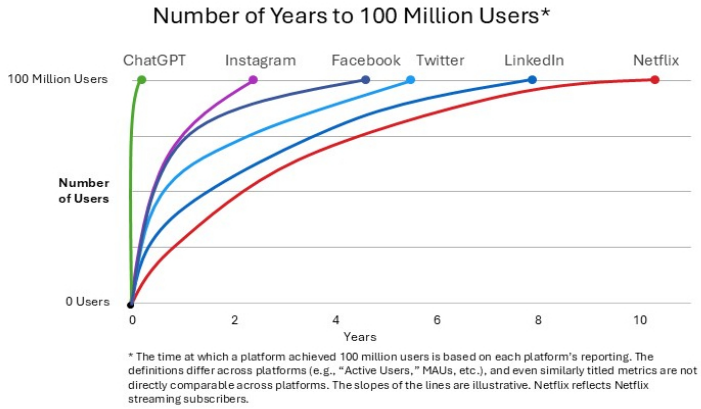
Over the past 50 years, the compute industry has undergone a series of secular shifts, each of which expanded access to compute and transformed global productivity. In the 1990s, the Internet reshaped how people worked, communicated, transacted, and learned, catalyzing new industries and business models. In the 2000s and 2010s, the proliferation of mobile devices and the emergence of cloud computing delivered unprecedented flexibility, scale, and reach, supporting millions of new digital products and experiences.

We believe AI represents the next major technological shift—one with the potential to exceed the transformational impact of prior cycles.

In comparison to previous technology shifts, the adoption of AI is astonishing. Its market penetration has occurred multiple times faster than the PC and the cloud. ChatGPT reached 100 million users in less than 2.5

Table of Contents

months, more than twenty times faster than Facebook. As of September 2025, ChatGPT reported 700 million weekly active users.

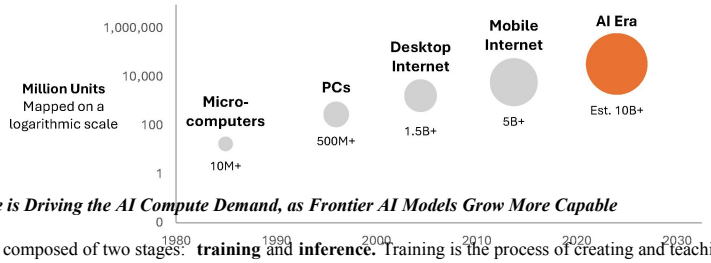


According to Pew Research Center, as of June 2025, around 62% of U.S. adults interacted with AI at least several times a week, with 31% doing so almost constantly (at least several times a day), and one-third of U.S. adults under 30 saying they interacted with AI several times a day. Additionally, the Digital Education Council found in 2024 that 86% of higher-education students used AI. According to a McKinsey survey in 2025, the share of respondents saying their organizations are using AI in at least one business function has increased since their research last year: 88% reported regular AI use in at least one business function in 2025 compared with 78% a year ago. In the third quarter of 2025, Gallup reported daily use of AI in the workplace had more than doubled in the past 12 months, with 10% of U.S. employees reporting they used AI in their daily roles.

The strong rate of AI adoption is driven by the simple fact that AI has transitioned from novelty to necessity and is now used across consumer and enterprise domains. Individuals and organizations rely on AI to solve problems, build products, accelerate research, improve patient outcomes, enhance decision-making, streamline operations, enable innovation, and deliver personalized experiences.

Table of Contents

The rise of AI depends on massive computational resources. This is where Cerebras fits in.



Inference is Driving the AI Compute Demand, as Frontier AI Models Grow More Capable

AI is composed of two stages: **training** and **inference.** Training is the process of creating and teaching the AI model; inference is the process of using the model to generate responses. Early progress in AI came primarily from training larger models. Larger models, which used more compute during training, improved AI's accuracy. In this training-centric era, inference was straightforward and required little computation; it simply generated answers from a trained model in a single step.

Today, AI has entered a new era centered on inference. New techniques have emerged that make models smarter *as they are being used* . This approach—called "inference-time compute" or "test-time compute"—has become the dominant mode of inference.

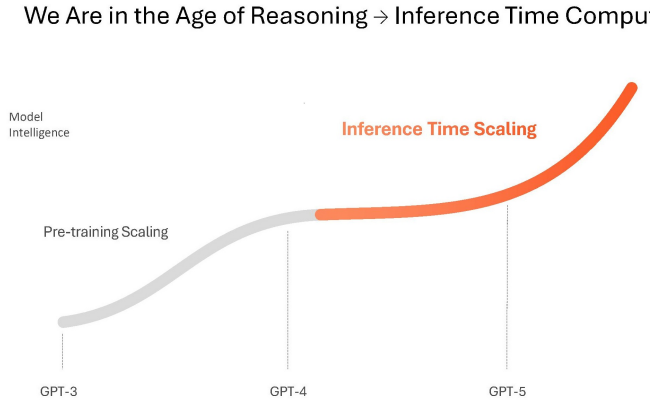
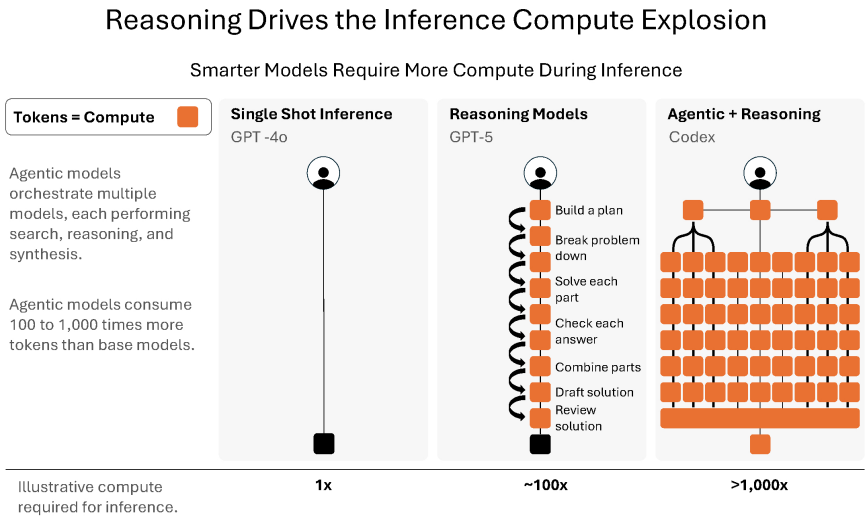


Table of Contents

Instead of depending primarily on the trained model for accuracy, today's frontier models— such as OpenAI's GPT-5.4, Anthropic's Claude Opus 4.7, and Google's Gemini 3.1 Pro —perform substantial computation during inference to simulate **reasoning**. These models effectively "think through" the problem: planning steps, checking their own work, and refining responses before delivering a final, higher-quality result. These additional steps use substantially more compute during inference, while producing more accurate answers.

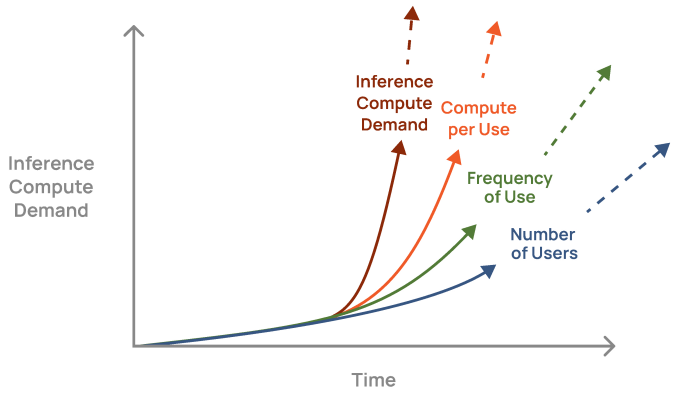


These reasoning capabilities have fundamentally changed how people use AI. Inference is no longer limited to answering questions; modern AI applications now perform actions on behalf of their users. They can directly book travel itineraries, code full web applications from scratch, help customers apply for mortgages, automatically analyze legal contracts for discrepancies, process insurance claims, and more. As a result, demand for AI inference has surged alongside the adoption of these smarter reasoning models that leverage more inference-time compute.

Table of Contents

Ultimately, inference compute demand is driven by the compounding effect of three forces: the number of users, the frequency of use, and the compute per use. Each of these forces is growing at an extraordinary rate, producing a geometric expansion of demand for inference and its underlying compute.

Inference Compute Demand is Driven by the Number of Users, the Frequency of Use, and Compute per Use



Note: Inference compute demand and the slopes shown are illustrative.

Reasoning during inference delivers smarter AI responses but requires significantly more compute. As models become more capable, users rely on them for increasingly ambitious tasks, further driving compute needs. Today's workloads—including video generation, deep research, and long-form analysis—can require many orders of magnitude more compute than answering basic questions.

Reasoning Makes Inference Speed a Necessity

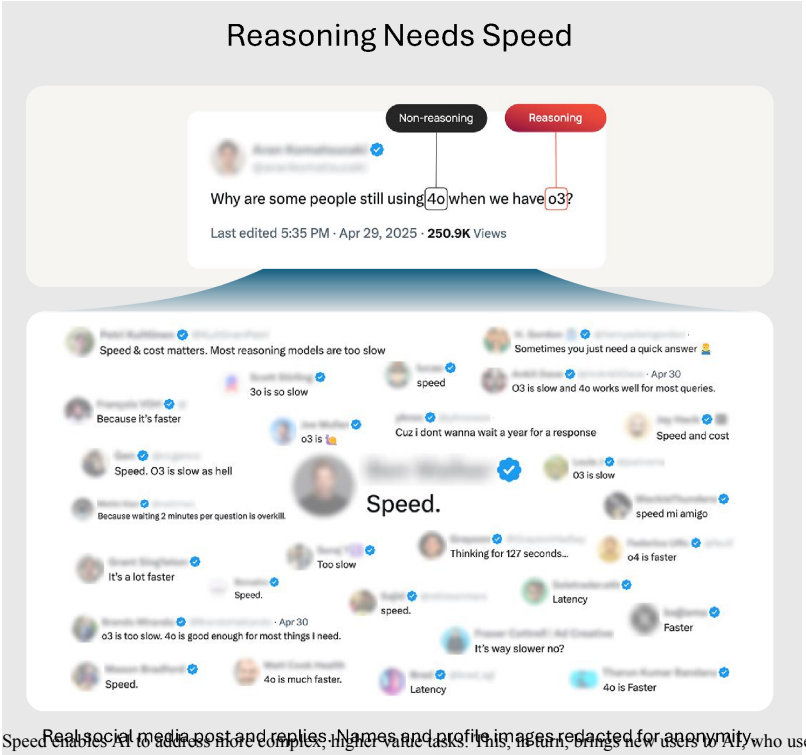
Speed enables reasoning models to deliver more accurate answers faster, reducing the frustration created by forcing customers to wait for answers.

Reasoning changes the shape of inference. Reasoning systems do not complete tasks in a single request-and-response step. They execute a sequence of sequential and dependent steps—such as planning, refinement, and verification—until the task is completed. Each step consumes compute and contributes to total completion time. Slower execution of each step compounds, and then the task takes much longer to complete. Faster execution at each step shortens the overall time to answer.

Complex tasks (harder problems) are more valuable to solve but they require the reasoning system to go through a longer sequence of steps. This amplifies the benefit of speed and the penalty for being slow. Speed enables more accurate answers to harder problems in less time. Speed expands the range of tasks that AI can address, thereby

Table of Contents

broadening its addressable market. Conversely, slow AI produces longer wait times, making many applications impractical to deploy.



Real social media post and replies. Names and profile images redacted for anonymity.

Speed enables AI to address more complex, higher value tasks. This, in turn, brings new users to AI who use AI more frequently and to solve more complex problems. And herein is the flywheel. More users, more frequent users, and more complex use cases all increase AI compute usage.

Fast Inference Enables the Next Generation of AI Workloads, With Coding as a Clear Early Signal

As AI uses more compute to tackle increasingly complex problems, a fundamental challenge emerges: everyone wants a better response for complicated requests, but nobody wants to wait to get a response.

We are solving this problem. Cerebras Inference delivers answers up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. This speed advantage enables our solutions to deliver real-time performance for the most advanced reasoning models, enabling complex tasks to be completed more accurately and quickly.

Table of Contents

As discussed, fast and accurate results delight users, drive engagement, and unlock new classes of applications and business opportunities. Faster AI compute produces answers in less time, which drives more frequent usage, new types of applications, and therefore greater compute demand.

These dynamics are already visible in the market. Three fast-growing categories—**software development, deep research systems, and voice applications** —illustrate the importance of speed. For these and many other similar applications, inference speed is a necessity.

- **AI-powered software development** provides a clear early signal. Coding with AI is interactive and sensitive to delay. Delay impairs a developer's train of thought, and as a result, developers are more likely to abandon tools that slow them down.

  AI can now write code. It reasons over large codebases and then uses the multi-step process previously described to generate, modify, and run code. Inference speed has become a primary determinant for adoption. Products such as Cursor, Claude Code, Codex, Windsurf, and GitHub Copilot act as autonomous collaborators—planning, editing, and validating code across repositories in response to natural-language instructions from developers. These systems require complex, multi-step tasks, including continuous reasoning and long-context memory. Fast inference is the only way to avoid frustrating wait times.

  AI-native coding products barely existed in 2023. Yet they collectively generated billions in ARR in 2025 and continue to accelerate. For example, AI coding applications like Lovable and Cursor are among some of the fastest growing developer tools in history. AI coding agents have become central to how software is written. Anthropic's Claude Code is already at a reported annual revenue run rate of $2.5 billion as of February 2026; Claude Code's creator said in January 2026 that he writes 100% of his code with AI. In addition, professional developers report that 42% of code is now AI-generated or assisted, according to a survey conducted by SonarSource in October 2025. By droves, software engineers are shifting from writing code to supervising fleets of AI coding agents. Faster inference means more productive engineers. Coding demonstrates a fundamental pattern in reasoning systems: wherever AI involves continuous interaction, multi-step reasoning, and sensitivity to response time, speed determines utility. Those same conditions are present across a growing set of AI applications.

- **Deep research systems** apply similar reasoning to knowledge work, performing multi-step retrieval and synthesis across large datasets to deliver structured insights in real time. Platforms such as AlphaSense rely on real-time inference to sift through a higher volume of documents to help analysts and enterprises find answers faster.

- **Voice applications** include conversational agents, avatars, and digital twins from companies like Meta, Tavus, and OpenCall. Real-time performance is critical for voice: sub-second latency makes interactions

feel natural and gives these systems time to call tools or retrieve data mid-conversation for richer, contextual responses.

Together, we believe these applications lead the way in the next phase of AI adoption: systems that think, act, and interact continuously, driving sustained demand for faster and more efficient compute infrastructure.

In this environment, speed directly shapes usage. Long wait times limit real-time applications, stunt the diffusion of AI capabilities, and can inhibit new markets and applications. As a result, slow systems lose users, limit capability, and stall innovation, while faster systems are used more often and for more demanding workloads.

We believe speed is a defining advantage in modern AI. Reasoning is intelligence, and intelligence compounds with speed. We believe the ability to deliver fast, scalable reasoning will define not only the next decade of technology, but also shape the future of how people work, create, and interact.

Our Market Opportunity

We address a large and rapidly growing market for AI infrastructure. According to Dell'Oro Group, worldwide data center infrastructure capital expenditures are expected to grow from $679 billion in 2025 to $1.7 trillion by 2030, representing a 21% CAGR. AI infrastructure increasingly dominates global IT spending.

Training

The AI training infrastructure market is expected to grow from approximately $185 billion in 2025 to $380 billion by 2029, a 20% CAGR, according to Bloomberg Intelligence. This market is characterized by large-scale capital buildouts as hyperscalers, foundation model labs, enterprises, and Sovereign AI initiatives, invest in developing foundation models and fine-tuning capabilities. We have demonstrated strong success in this market, most notably through hardware and models we've trained for G42, MBZUAI, GlaxoSmithKline, Sandia National Laboratory, the U.S. Department of Defense, and other training customers.

Inference

Based on Bloomberg Intelligence data, our addressable market within the AI inference market is expected to grow from approximately $66 billion in 2025 to $292 billion by 2029, a 45% CAGR.

The AI inference market scales with the number of AI users, a number we expect to converge with the global internet user base over time. Inference compute can be accessed at the hardware level through on-premises deployments and at the cloud/API level, measured in tokens served. We serve both through Cerebras AI supercomputers, which are deployed directly in customer data centers, and Cerebras Inference Cloud, which addresses the token-based API market.

The token-based market is expanding rapidly. In October 2025, Google reported Gemini was serving 1.3 quadrillion tokens per month—a market that was effectively zero before the launch of ChatGPT in late 2022. Cerebras Inference Cloud directly serves this market. Because the AI compute we provide is general purpose, we serve a wide range of models used across verticals—consumer applications, code generation, enterprise AI, and more. The same infrastructure that powers a chat application can power a financial model or a coding agent.

The combined market for AI training infrastructure and our addressable market within AI inference is estimated to be $251 billion in 2025 and is expected to grow to $672 billion by 2029—a 28% CAGR, according to Bloomberg Intelligence. This estimate indicates that AI inference will grow more than twice as fast as AI training infrastructure through 2029, and we expect AI inference to represent an increasing share of total AI infrastructure demand as deployed models scale to serve global user bases. With the fastest inference platform on the market, as benchmarked by Artificial Analysis, and a proven track record in large-scale training, we believe we are well-positioned to capture growth across both markets.

Our Solution

We are building the fastest commercial AI infrastructure in the world. Our AI supercomputers are purpose built to make AI fast. They are built for the latency-sensitive, reasoning workloads that define modern AI. Our full-stack hardware and software platform is designed to complete AI tasks significantly faster and more efficiently than comparable GPU-based solutions, whether deployed on premises, through the Cerebras Cloud, or via partner clouds.

1. Hardware Platform

At the core of our solution is the Cerebras WSE, the largest and fastest AI processor ever brought to market in high volumes. The WSE combines 900,000 compute cores, 44 gigabytes of on-chip memory, and 21 petabytes of memory bandwidth on the largest commercial chip ever built. The WSE-3 is 58 times larger than NVIDIA's B200 chip. The WSE has 19 times more transistors, 250 times more on-chip memory, and 2,625 times more memory bandwidth than NVIDIA's B200 package, which contains two individual chips.

Each WSE is housed inside a Cerebras CS-3 system, our fully integrated AI compute system that includes advanced cooling, power delivery, and interconnect technology. Multiple CS-3 systems connect to form Cerebras AI supercomputers deployed on premises in customer data centers and in the cloud.



Table Of Contents

2. Co-designed Software Platform

Our software platform makes wafer-scale computing simple to use. It spans the full AI life cycle—from model programming and compilation, to training and inference, to cluster orchestration.

- **Cerebras Compiler** compiles PyTorch models directly to the WSE, eliminating the need for CUDA or distributed programming and providing an easy-to-use developer experience.
- **Cerebras Inference Serving Stack** delivers ultra-low-latency inference with industry-standard APIs for production use.
- **Cerebras Cluster Manager** orchestrates multiple CS-3 systems into one logical AI supercomputer, handling scheduling, telemetry, and health monitoring at scale.

Because every layer is co-designed with our hardware, customers can scale training and inference across frontier-size models without rewriting code or managing distributed infrastructure.

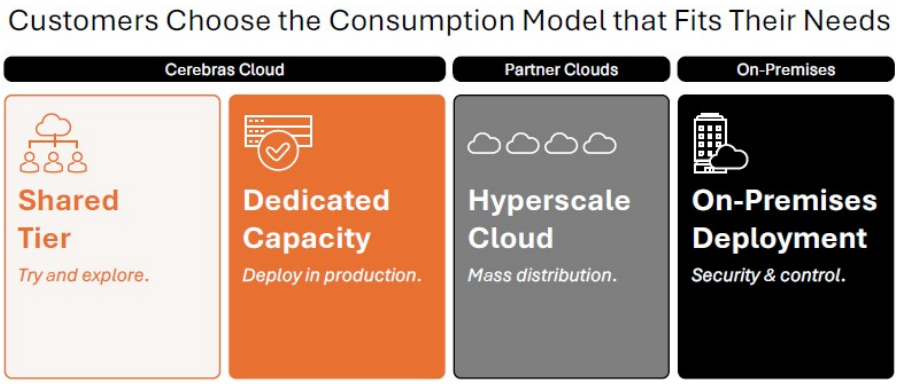
3. Flexible Deployment Models

Our technology is designed to be delivered in the form that best accelerates a customer's AI roadmap. Our platform is designed for flexibility—meeting organizations where they are, and scaling with them as their ambitions grow.

- **Cerebras Cloud:** Provides high-performance AI compute through a simple API, allowing customers to serve open-source, fine-tuned, or proprietary models with production-grade reliability.
- **Partner Clouds:** Offer seamless access to Cerebras systems through leading cloud providers including AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, Vercel AI Gateway, OpenRouter, and Hugging Face, extending our reach across the global AI ecosystem.
- **On-Premises Deployments:** Deliver fully integrated AI supercomputers and install them directly in customer environments, giving enterprises, Sovereign AI initiatives, national laboratories, and defense organizations complete control over data, performance, and operations. We also operate and manage large clusters of AI supercomputers for some of our customers.
- **Hybrid Deployments:** Enable customers to move fluidly between on-premises and cloud environments through a unified software stack, maintaining consistent performance and workflows as they scale.

Table Of Contents

Customers choose the consumption model that fits their needs—buying inference by the token, running training workloads by the week or month, reserving dedicated capacity for long-term production deployments, or purchasing on-premises infrastructure.



4. AI Model Services

Our AI experts accelerate customers' ability to take AI applications from concept to production. With deep experience training and deploying frontier-scale models across modalities, our team helps customers select model architectures, prepare large-scale training data, and train and fine-tune models for production. We also design optimized deployments for customers—training draft or speculative decoding models and tuning configurations to balance latency, throughput, and cost for each application.

We excel at turning AI ambition into business results. By augmenting customer teams with advanced AI expertise, we help customers design, build, and deploy custom models that often outperform existing state of the art, giving customers a meaningful competitive advantage.

Together, our hardware platform, unified software, and AI model services form an integrated platform that becomes increasingly valuable over time. As customers build models, workflows, and applications on Cerebras, the platform can become deeply embedded in their AI development and operations, leading to durable relationships.

What This Means for Customers

Our customers, which include hyperscalers, foundation model labs, AI-native and digital-native businesses, enterprises, and leaders of Sovereign AI initiatives, complete tasks dramatically faster than on GPU-based systems. Faster reasoning improves user experience, increases engagement, accelerates iteration, and enables new classes of AI applications. This speed advantage compounds in production environments, where reduced latency and shorter training cycles have meaningful business impact.

Key Customer Benefits

Through our full-stack AI offerings, we deliver tangible improvements across four key dimensions that define AI value in the real world: **speed, quality, cost, and simplicity**.

Table Of Contents

1. Speed: Real-Time Reasoning Unlocks New Benefits From AI

Our systems achieve dramatically faster inference than GPU clusters, enabling applications such as real-time coding agents, nearly instant deep research, and digital twins that were previously impractical or impossible. Customers describe the leap in inference speed as akin to going from dial-up to broadband—an advancement that redefines what AI can do.

New classes of products that customers have built and use daily with Cerebras include:

- **Real-time coding agents:** Copilots that read, write, and debug code nearly instantly—turning AI into an interactive programming partner.
- **Nearly instant deep research agents:** Systems that analyze thousands of documents in seconds, accelerating market, scientific, and policy research.
- **Digital twins:** Lifelike AI personas that think, speak, and react in real time. With Cerebras, avatars respond without awkward delays, and carry conversations that are more natural and interactive.

2. Quality: More Accurate Responses Faster

On GPUs, latency forces a tradeoff between speed and intelligence. Developers often have to limit the accuracy of a response in order to have it delivered in a reasonable amount of time. Our offerings are designed to remove this tradeoff. Customers run long-context, multi-step reasoning models interactively, delivering higher-quality results without comparable delays. Our inference speed allows developers to use substantially more reasoning tokens while maintaining the same end-to-end task completion time. We turn quality from a limitation into a feature; customers can now serve some of the largest models at full strength, in nearly real time.

3. Cost: Higher Performance at Lower Power

Moving data from one chip to another is one of the most power-intensive parts of AI compute. And power is the largest contributor to operating expenses in AI compute.

Our wafer-scale architecture keeps data on-chip, reducing data movement significantly, which in turn reduces power consumption. It also eliminates layers of costly and complex networking equipment. By way of comparison, moving a bit of data on the WSE-3 consumes a fraction of the energy required to move the same bit of data over GPU interconnects.

Because our performance advantages stem from fundamental architectural efficiency, we expect these benefits to endure across future generations that continue to build on our wafer-scale technology.

4. Simplicity: One Platform; No Distributed Programming; Easy to Train and Deploy Models

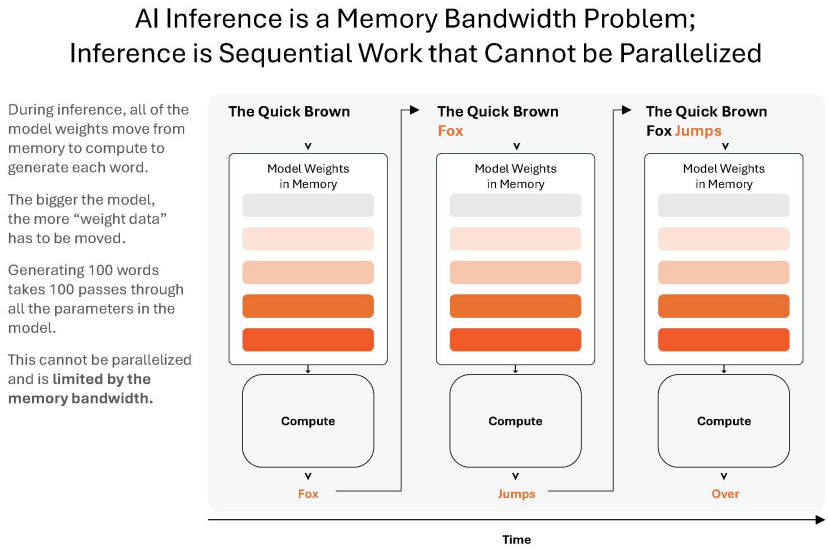
We eliminate the complexity of distributed programming across GPU clusters, which is one of the most challenging aspects of AI deployment. Even extremely large models run without code changes, and scale automatically and seamlessly across clusters of Cerebras systems. Because training, fine-tuning, and inference all occur on a unified platform, customers avoid the operational overhead of moving between different compute environments, enabling inference, fine-tuning, and training from scratch on the same cluster. Cerebras Compiler's PyTorch integration makes model customization and compilation simple, the Inference Serving Stack enables deployment of frontier-sized models in minutes, and our AI experts support customers throughout the model life cycle to accelerate results. Cerebras's deployment platform also allows customers to run models that were not trained on Cerebras hardware and still achieve exceptional inference performance.

Table Of Contents

Factors Preventing GPUs From Being Faster at AI

AI inference speed is limited by how fast data moves between memory and compute; this is called **memory bandwidth**.

When a large language model generates a response, it predicts one word (token) at a time. Each token generated requires a large amount of data—all of the model weights—to be moved from memory to compute. Because each token depends on the previous one, this work **cannot be parallelized** , making AI inference speed fundamentally limited by memory bandwidth.



GPUs were designed for graphics workloads. Graphics can tolerate slower memory movement because the highly parallelizable workload allows the GPU to keep many compute cores busy while more data is moved over, masking the memory latency. These workload characteristics made high-capacity off-chip memory, placed far away from the compute processor, a strong architectural choice for graphics.

But the tradeoff of off-chip memory is speed. Off-chip memory connects to the compute processors through a narrow data "pipe" with low memory bandwidth. This was the right tradeoff for graphics, but it creates a critical limitation for AI speed, where data movement is the bottleneck. The result is a GPU "memory wall" for AI, where a GPU's memory bandwidth cannot keep up with compute for AI workloads, and thereby limits the speed with which AI answers can be generated.

These are not software issues. They are the **physical limits of the memory + GPU architecture.**

In order to be fast, we believe AI requires a fundamentally different architecture that solves the memory wall. Such architecture must provide vastly more memory bandwidth to enable data to move more quickly between memory and compute, which can thereby accelerate the generation of AI responses.

Table Of Contents

Our Technology

Wafer-Scale Integration: The Foundation

Cerebras started with a simple question: How could a new class of processors be designed with the singular goal of solving the compute challenges presented by AI? Beginning with a clean slate, how could we avoid the trade-offs made for graphics and other workloads to ensure that every transistor, every single part of the processor, was optimized for the requirements of AI?

Our answer is wafer-scale integration. Wafer-scale integration enabled us to use a vastly faster memory and avoid the complexity of switches and routers and associated complexity necessary to link together thousands of GPUs.

SRAM is the fastest memory to date. But existing industry players could not use as much SRAM because they could not fit it on their chip. By building a chip 58 times larger than NVIDIA's B200 chip, we can maximize fast, on-chip SRAM and get the benefits of two worlds: (1) significantly more memory capacity because we built such a big chip, and (2) the benefits of the massive bandwidth provided by SRAM. Wafer scale enables us to deliver a solution with 2,625 times more memory bandwidth than NVIDIA's B200 package, which is how we are able to deliver inference at extremely fast speeds.

The second fundamental advantage provided by wafer-scale integration is that it kept the wafer intact. Instead of building a wafer, cutting it into dozens of small GPUs , and using expensive, power-hungry switches, and complex cables to wire them back together, our solution consists of one processor that is the size of an entire silicon wafer. This reduced the need, cost, managerial complexity, and power draw of much of the networking stack required to build a GPU solution.

Our wafer-scale solution unifies compute and memory and communications on the same piece of silicon, eliminating the data-movement bottlenecks that slow GPU systems.

The Underpinnings of Wafer-Scale Integration

We solved a problem that flummoxed the compute industry for its entire history: how to build chips the size of full silicon wafers. The advantages of size were well known. But no company had ever brought a wafer-scale solution to market.

To make wafer-scale commercially viable, we invented and productized two foundational semiconductor technologies:

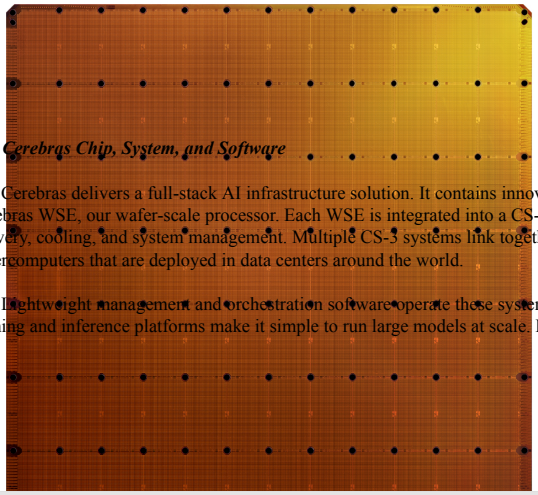
- **Multi-die interconnect:** Traditionally, die—regions of silicon containing an integrated circuit—are individually stamped onto a silicon wafer and then cut up ("diced") into small, separate chips. Prior to Cerebras, the largest known chip was about 840 mm^2. We invented technology to interconnect these otherwise independent die together at the wafer level, at the semiconductor fabrication plant. The inter-die connectivity uses a proprietary cross-reticle connection that is integrated into our overall fabrication process. This allowed us to use existing processes to do something we believe had never been done before —namely, deliver a wafer that communicated across the entire 46,225 mm^2 of silicon and therefore is a single massive processor.

- **Fault-tolerant architecture:** A primary factor in the commercial viability of a semiconductor is the yield. Flaws are present in wafers. Large chips have a higher probability of hitting such a flaw. Traditionally, chips with flaws have been thrown out or "down binned," that is, sold as a less capable part. Thus, using traditional techniques, larger chips have lower yield and are therefore more expensive. We designed the architecture to absorb and route around defects using redundant building blocks—similar to a hyperscale data center but on the wafer. Flaws are designed to be recognized, shut down, and routed around. Redundant building blocks are used to re-form a logically functional whole. This approach had been

Table Of Contents

previously used in memory manufacturing to achieve near-perfect yield, but to our knowledge, prior to Cerebras had not been used to build processors.

These innovations made wafer-scale computing commercially viable for the first time in semiconductor history.



The Cerebras Chip, System, and Software

Cerebras delivers a full-stack AI infrastructure solution. It contains innovations at each layer. At the base is the Cerebras WSE, our wafer-scale processor. Each WSE is integrated into a CS-3 system with advanced power delivery, cooling, and system management. Multiple CS-3 systems link together to form Cerebras AI supercomputers that are deployed in data centers around the world.

Lightweight management and orchestration software operate these systems as one logical computer, while our training and inference platforms make it simple to run large models at scale. Because each layer is designed with the



Table Of Contents

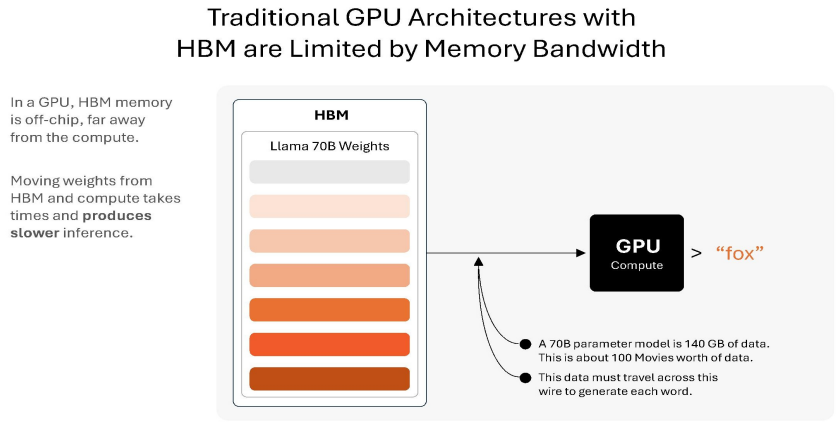
others in mind, the platform delivers consistent performance, reduced infrastructure complexity, and faster time to deployment and results.

1. The Chip: Cerebras Wafer-Scale Engine

At the heart of our platform is the **Cerebras WSE**, the world’s largest and fastest commercialized AI processor. A single WSE replaces an entire cluster of GPUs by combining 900,000 compute cores and 44 gigabytes of on-chip memory on one piece of silicon, with 21 petabytes per second of on-chip memory bandwidth. The WSE-3 is 58 times larger than NVIDIA’s B200 chip. The WSE-3 also has 19 times more transistors, 250 times more on-chip memory, and 2,625 times more memory bandwidth than NVIDIA’s B200 package, which contains two individual chips.

We believe our architecture solves for memory bandwidth, which is a primary bottleneck in modern AI. By keeping compute and memory on a single chip, WSE-3 eliminates the off-chip data transfers that dominate GPU latency and power consumption. As a result, our systems are faster, simpler to program, and more power-efficient than GPUs on AI tasks.

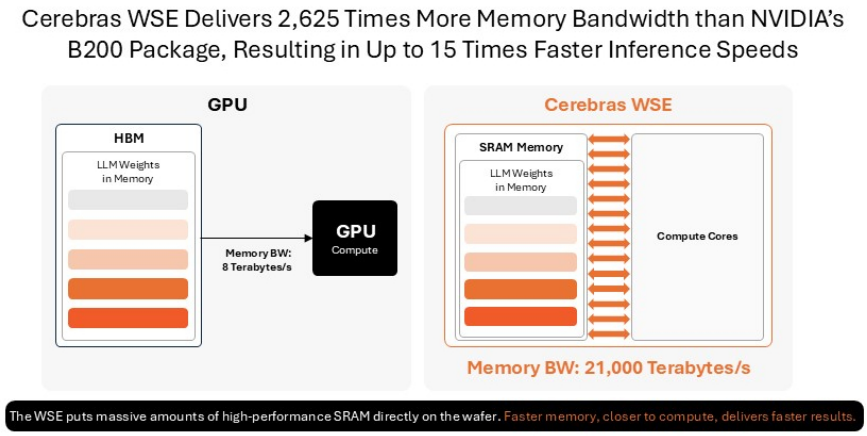
Fast inference depends on memory bandwidth. Below, we show the traditional GPU architecture with HBM, a type of off chip DRAM, and a GPU. For the GPU to generate a single word based on an inference prompt for a 70 billion parameter model, it must move more than 140 gigabytes of data from memory to compute. That is roughly 100 1-hour HD movies. This is to generate a single word. And this must be done again and again for each word in sequence.



The speed of generating a response is limited by the rate at which data can move from memory to computer. In the figure below, we show the underpinning of our performance advantage. We have a 2,625 times larger pipe

Table Of Contents

between memory and compute. More data can move though our pipes, meaning we generate “words” (tokens) much more quickly.



2. CS-3: System Innovation for Wafer-Scale Compute

The WSE-3 is deployed inside the **CS-3 system**, a data center-ready appliance engineered to support wafer-scale operation and integrate seamlessly into enterprise and Sovereign AI environments. The CS-3 provides the power delivery, cooling, networking, and system management required to operate a wafer-scale processor reliably and at scale. Multiple CS-3 systems can be connected to form Cerebras AI supercomputers, which function as a single logical computer for large-scale training and inference.

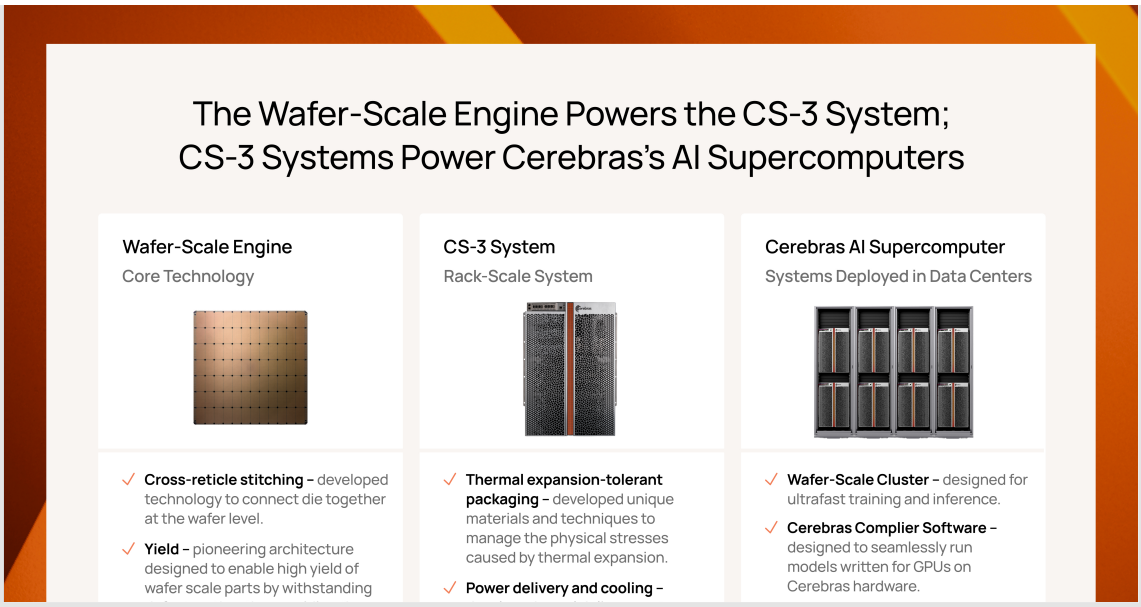


Table Of Contents

3. Cerebras Software: Making Wafer-Scale Simple

Our software platform extends our hardware advantage by making wafer-scale computing simple to use and highly efficient. Our software spans the full AI life cycle—from programming and compiling models, to training and inference, to orchestration across large clusters. Each layer is co-designed with our hardware to deliver maximum performance with minimal developer effort.

Model Programming and Compilation. Our Cerebras Compiler (**CSoft**) makes it simple to run large language models on our systems. CSoft is core to our solution and provides intuitive usability for developers. CSoft eliminates the need for low-level programming in CUDA or other hardware-specific languages.

For both training and inference, our CSoft platform enables developers to easily represent and map large language models onto the Cerebras Wafer-Scale Engine using familiar frameworks such as PyTorch. Starting from a user's PyTorch model, the CSoft graph compiler automatically maps model operations to the WSE, creating an optimized executable without user-level intervention.

CSoft allows machine-learning users to accelerate training and inference on models of any size, scaled across any configuration of the Cerebras AI supercomputer, just by changing one number in a configuration file, simulating a single-device programming experience without the complexities of distributed programming. This drastically reduces operational overhead and speeds up developer iteration time and business impact.

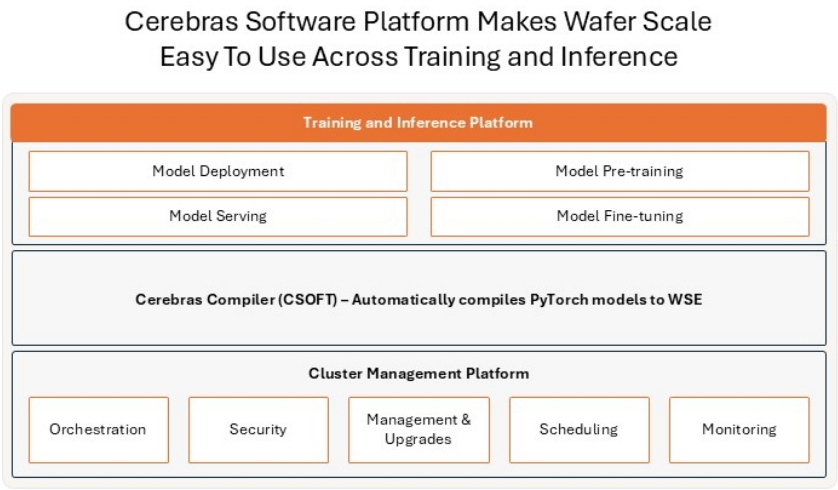
Inference Serving Stack. Our **Cerebras Inference Serving Stack** manages model hosting, scaling, and request routing across Cerebras systems and clusters. It provides real-time observability and load balancing, enabling ultra-low-latency inference for production workloads. Customers can serve both open-source and proprietary models through standard APIs, including industry-standard endpoints, with consistent performance across on-premises and cloud deployments.

Orchestration and Life Cycle Management. Our **Cerebras Cluster Manager** orchestration software unifies multiple CS-3 systems into a single logical computer, managing scheduling, telemetry, and health monitoring. Built-in observability of all hardware and software components is designed to ensure reliability and high utilization across on-premises and in cloud environments. This orchestration layer also allows customers to switch seamlessly between training and inference on the same systems. With simple commands, CS-3 systems can be reconfigured from large-scale model training to real-time inference, driving utilization and shortening deployment cycles.

Together, these components form a unified software platform that integrates seamlessly with our hardware to deliver a complete, end-to-end AI computing system that can be deployed on customer premises or in the cloud.

Table Of Contents

Because our software and hardware are co-designed, customers can train and/or deploy frontier-scale models with consistent and simple workflows—without rewriting code or managing distributed infrastructure.



Technology and Roadmap

Wafer-scale integration is not a single achievement—it is a collection of technologies and processes with a multi-generation roadmap. Each successive WSE generation (from 16 nanometer to 7 nanometer and now to 5 nanometer) has delivered substantial improvements in performance, memory bandwidth, efficiency, yield, and manufacturability, without requiring changes to how developers program or deploy models.

Competing approaches—such as multi-die packages and chiplet based designs—remain constrained by the physics of small chips and limited off-chip memory bandwidth. Even with advances in packaging technology, these architectures cannot match the bandwidth, locality, or simplicity of computation that result from keeping compute and memory together on a single piece of silicon.

Our roadmap builds on the advantages of wafer-scale integration. We intend to invest heavily in research and development to continue to expand on-chip memory and memory bandwidth, improve interconnect density, and leverage advancements in process technology to increase transistor counts and reduce power in future WSE generations. As a result, we expect that future generations of WSEs will have faster compute, and more and faster memory and communication onto and off of the wafer.

Because the WSE presents itself as a single programmable device, these improvements compound naturally in both performance and simplicity, without introducing the complexity of massive distributed compute clusters of GPU solutions.

The same architectural foundation also supports long-term extensibility across emerging AI workloads. As models grow in size, increase in reasoning depth, and shift toward real-time, multi-step interactions, they place even greater emphasis on memory bandwidth and locality—all areas where wafer-scale architectures possess inherent, structural advantages.

Our roadmap includes development of a disaggregated inference-serving solution.

Inference disaggregation is a technique that separates AI inference into two stages: prompt processing, or "prefill," and output generation, or "decode." These two stages have different computational characteristics. Prefill is natively parallel and requires very little memory bandwidth. Decode, on the other hand, is inherently serial and memory bandwidth intensive. Decode is typically the bottleneck. It dominates total inference time, and defines the speed of the user experience.

Cerebras's wafer-scale engine would be the fastest at both prefill and decode, but in relative terms, it is much faster at decode. Our wafer-scale architecture and ultra-high memory bandwidth delivers faster output token generation where speed matters most. Disaggregated inference would allow Cerebras to operate alongside other architectures, serving as the high-performance engine for decode while other systems handle prefill.

We believe wafer-scale computing positions us as a leader in AI infrastructure, providing a long-term technology roadmap designed to scale with the requirements of modern and future AI systems.

Competitive Strengths

1. **Our culture of fearless engineering has enabled us to do pioneering engineering work; we are the only company ever to deliver a wafer-scale processor to market.** Our culture of fearless engineering enables us to solve problems that others failed to solve or were afraid to tackle. As a result, we have solved problems that had remained unsolved for the entire 75-year history of the compute industry, namely wafer-scale integration. A culture of fearless engineering is a foundation for our continued innovation.

2. **We have durable advantages rooted in our unique silicon architecture.** We believe wafer-scale integration is a fundamental advantage in AI compute, enabling large amounts of high-speed memory and hundreds of thousands of compute cores to reside close together on the same piece of silicon. We have now delivered three generations of wafer-scale processors at the 16, 7, and 5 nanometer nodes. We believe these will be the foundation of our future generations of silicon.

3. **We are an end-to-end systems company.** From inception, we co-designed our wafer-scale engine, our CS-system, and our software stack for optimal AI performance. We were among the first in the AI

community to deliver water cooling to the processor, enabling us to run colder and extend our processors' lifetime. The co-design of processor, system, and software is a meaningful competitive advantage.

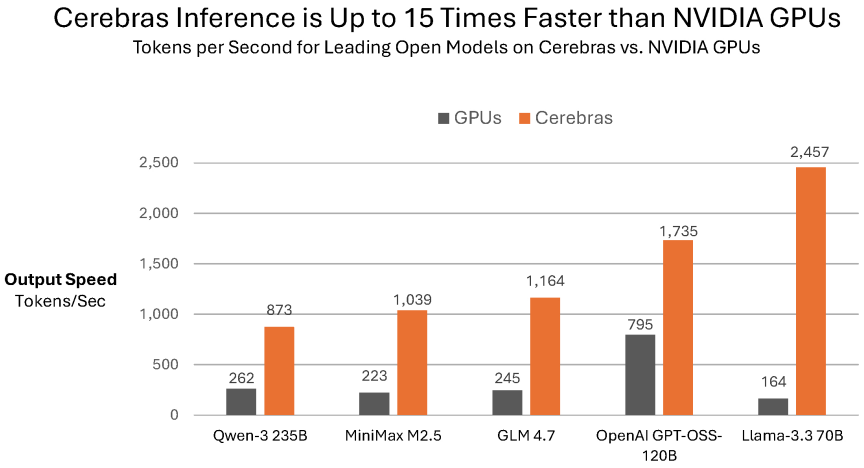
4. **We are building the fastest inference infrastructure in the world.** On Cerebras infrastructure, AI responses are up to 15 times faster than leading GPU-based solutions as benchmarked on leading open-source models. Third-party benchmarker Artificial Analysis wrote in August 2024, "Cerebras Inference is achieving the fastest speeds we have ever benchmarked on Artificial Analysis." Speed is customer experience. It enables more accurate answers in less time. It enables applications that require real-time interaction such as coding agents, research agents, and voice interfaces. Speed changes the way companies design their experiences; it changes team structures and behaviors; it changes expectations and the perception of what is possible, which can make returning to slower speeds more painful.

5. **We are serving some of the largest and most demanding customers in the AI market.** We are engaged with customers such as OpenAI, the world's leading foundation model lab, and AWS, the world's leading hyperscale cloud, who have stringent requirements for performance, scale, and reliability. We offer a full-stack hardware and software platform that can be optimized for each customer's workloads and paired with AI services in order to de ploy and operate high-capacity, production-grade systems without requiring customers to manage complex infrastructure.

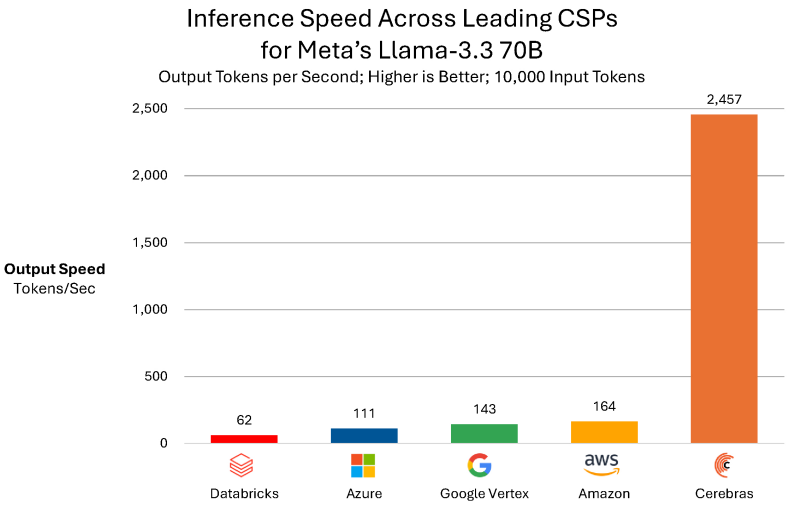
6. **We operate at massive scale with more than 100 exaflops of deployed compute.** In collaboration with our partners, we have trained some of the largest models in the industry, gaining unique experience and providing rare insight. We license space in six data centers in North America , providing geographic

Table Of Contents

redundancy and regional deployment options for customers with data residency or network time requirements.

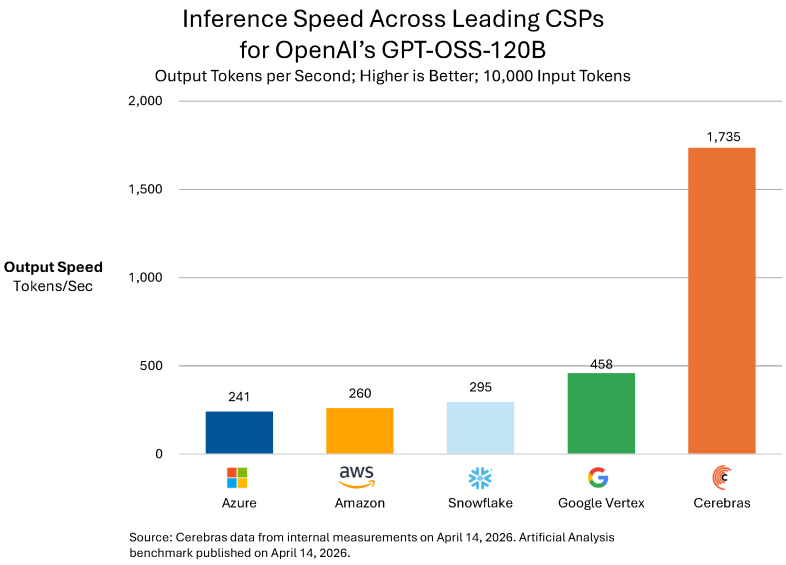


Source: Cerebras data from internal measurements on April 14, 2026. Artificial Analysis benchmark published on April 14, 2026.



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Table Of Contents



Source: Cerebras data from internal measurements on April 14, 2026. Artificial Analysis benchmark published on April 14, 2026.

Our Business Model: Make Buying Easy, by Reaching Customers Where They Are

The AI market is one of the fastest-growing technology sectors in history. Within this rapidly evolving landscape, we engage customers through a combination of direct sales and an ecosystem of strategic partners.

Our sales organization, together with our partners' sales teams, delivers our high-performance AI solutions through multiple consumption models: (i) on premises, (ii) through our own Cerebras Cloud, (iii) via partners' clouds, or (iv) through hybrid combinations of these approaches. This flexible delivery model allows customers to adopt our technology in the manner that best aligns with their procurement preferences, operational requirements, and infrastructure strategies.

Our product portfolio spans on-premises AI supercomputing systems, cloud-based compute for training and inference, and forward-deployed AI services to help customers accelerate the creation and deployment of AI capabilities.

On-Premises Solutions

Cerebras AI supercomputers support both model training and inference and are deployed directly within a customer's environment. This deployment model is well suited for customers with regulated and high-security environments that require full control over data, infrastructure, and system behavior. Our on-premises customers include large enterprises, national laboratories, the U.S. Department of Defense, and Sovereign AI initiatives.

Commercial Model for On-Premises Deployments

On-premises customers procure our AI supercomputers through a traditional purchase-order process with payment received upon delivery or acceptance. Each system combines tightly integrated hardware and software and the purchase includes a separate renewable software subscription for continuous updates and upgrades, generating a

recurring revenue stream. On-premises deployments are often paired with our forward-deployed AI services, in which we assist customers with data preparation, model architecture design, training management, inference optimization, and, in select cases, ongoing system operations.

Cloud Solutions

We also provide access to our high-performance compute through Cerebras Cloud and through our partner cloud platforms, which include AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, Vercel AI Gateway, OpenRouter, and Hugging Face. These offerings enable customers to utilize the full capabilities of our AI supercomputers without incurring the capital expenditures associated with building or maintaining on-premises infrastructure, and without the operational complexity of assembling and managing training or inference software stacks. Provisioning is highly streamlined, allowing customers to begin using our cloud resources within minutes.

Cerebras Cloud serves a broad spectrum of users—from individual developers to some of the world's largest enterprises. Customers run open-source, fine-tuned, and proprietary models for both training and inference workloads. Across all use cases, our cloud offerings provide access to ultra-high-performance AI compute.

Customers procure cloud capacity from us and our cloud partners through two primary models: Dedicated Capacity and On-Demand.

Dedicated Cloud Capacity

Customers can contract for dedicated AI compute capacity for training or inference over defined terms. These contracts are generally structured as take-or-pay commitments, under which customers pay for dedicated compute capacity irrespective of utilization.

Dedicated capacity provides availability and is well suited for production deployments and large-scale workloads. Customers in this model include leading hyperscalers, foundation model labs, AI-native and digital-native businesses, enterprises, and Sovereign AI initiatives operating open-source, fine-tuned, or proprietary models. Dedicated capacity contracts also include access to tailored workload telemetry that enables customers to optimize performance on our systems. This deep integration supports long-term engagement and increases platform

stickiness.

On-Demand Cloud Capacity

For customers with variable or unpredictable workload requirements, we offer a consumption-based "pay-as-you-go" option. In this model, customers either purchase tokens—which represent units of compute—as they consume them, or pre-purchase token bundles and draw down their balance as workloads run.

Enterprise customers are billed monthly, while individual developers access the service through a self-service portal. The on-demand model allows customers to scale elastically and is particularly effective for dynamic inference workloads. Historically, many customers have begun with on-demand usage and transitioned to dedicated capacity as their workloads expand.

Customers and Go-to-Market Strategy

Our customers include many of the world's leading AI organizations. These span frontier model developers; hyperscalers; AI-native companies; as well as enterprises, research institutions, and national laboratories. Across these segments, customers rely on our solutions to accelerate model development and to deploy AI capabilities at production scale.

We go to market through a combination of strategic partnerships, direct sales, channel partnerships, and product-led expansion.

Strategic Partnerships

We partner with frontier model labs and hyperscalers to co-develop and deploy AI systems at scale alongside some of the most influential players in the AI ecosystem.

OpenAI. We signed the MRA with OpenAI on December 24, 2025. On January 23, 2026, we began delivering capacity to OpenAI, and on February 12, 2026, OpenAI's Codex-Spark model, powered by Cerebras infrastructure, was made available to the public. Spark is OpenAI's model designed for real-time coding. Using Cerebras, OpenAI's customers can translate ideas into working software in seconds, enabling developers to create software at the speed of thought. OpenAI has committed to purchase 750MW of Cerebras inference compute capacity over the next three years.

Our partnership with OpenAI also allows for collaboration and co-design across both frontier model development and hardware architecture. This hardware-software co-development enables OpenAI to design models built for our hardware architecture and Cerebras to evolve hardware design in response to the needs of upcoming frontier model architectures. This creates a continuous feedback loop that can help our systems prepare for the next generation of AI, establishing a structural advantage for Cerebras.

AWS. We signed a binding term sheet with Amazon Web Services for AWS to become the first hyperscaler to deploy Cerebras systems in its data centers. Deployment in AWS data centers will require us to meet strict standards for performance, scale, and reliability.

Pursuant to the term sheet, we will create a co-designed, disaggregated inference-serving solution that will integrate AWS Trainium3 chips with Cerebras CS-3 systems, connected via high-bandwidth networking, to partition inference workloads across Trainium3 and CS-3. Each system will perform the type of computation at which it most excels. The approach is expected to deliver 5 times more token throughput in the same hardware footprint, at up to 15 times faster speeds compared to leading GPU-based solutions as benchmarked on leading open-source models.

Direct Sales, Channel Partnerships, and Product-Led Expansion

Direct Sales. We employ a targeted named-account strategy built on deep technical and commercial engagement. Dedicated account teams work closely with customer executives and their engineering leadership to identify business-critical workloads and then successfully integrate, optimize performance, and scale the deployment of Cerebras systems. This hands-on engagement builds operational trust and frequently results in the expansion of initial projects into multi-system or multi-year commitments.

Alongside our direct sales force, we maintain a dedicated team of AI experts. This team provides customers with access to leading AI expertise, so that they are positioned to leverage our technology effectively.

Channel and Technology Partnerships. To broaden our market reach, we leverage a diversified network of channel and technology partners. Cerebras solutions are accessible through AWS Marketplace, Microsoft Marketplace, IBM watsonx Model Gateway, Vercel AI Gateway, OpenRouter, and Hugging Face, allowing developers and enterprises to incorporate Cerebras performance seamlessly into existing workflows and deployment environments.

Product-Led Growth. Our product-led growth motion introduces developers, startups, and emerging AI organizations to Cerebras through our self-serve inference platform and API. These early interactions often seed future named-account relationships. In addition, partnerships with cloud providers, system integrators, and software platforms that embed Cerebras capabilities into established workflows further expand access and reinforce our enterprise sales motion.

We further extend our presence through integrations with widely used open-source development environments —including Visual Studio Code, Cline, RooCode, and OpenCode—embedding our technology, powered by the

Cerebras Cloud, directly where developers build and iterate. These channels enhance visibility within software-developer communities, foster product-led adoption of our self-serve offerings, and extend the reach of our platform beyond traditional enterprise sales.

“When AI responds in real time, users do more with it,

OpenAI

CUSTOMER STORY

OpenAI, the World’s Leading Foundation Model Lab, Selected Cerebras to be Its Fast Inference Solution

Cerebras powers OpenAI’s Codex Spark model, OpenAI’s first model designed for real-time coding. That means developers can now code at the speed of thought.

Frontier Models

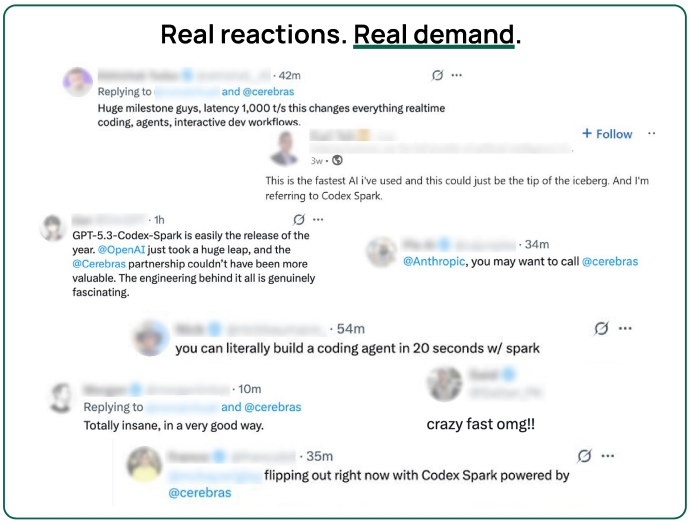
Hardware co-design with the world’s leading AI lab

Massive Scale

750MW of Cerebras compute[1]

Deep Partnership

Multi-year agreement



> “OpenAI’s compute strategy is to build a resilient portfolio that matches the right systems to the right workloads. Cerebras adds a dedicated low-latency inference solution to our platform.
>
> That means faster responses, more natural interactions, and a stronger foundation to **scale real-time AI to many more people**.”
>
> —Sachin Katti, OpenAI, Head of Compute Infra

Cerebras’s partnership with OpenAI also allows for hardware & software co-design, enabling OpenAI to design future models for Cerebras’s architecture, and Cerebras to design future hardware based on input from the world’s leading foundation model lab.

By collaborating in this way, OpenAI models can be even more performant on Cerebras hardware, helping users complete even more work in less time.

Note: 1. To be deployed in tranches.

CUSTOMER STORY

Cerebras Helps GSK Train Life Science Models 10x Faster

GSK uses Cerebras to speed up drug discovery.
With Cerebras, GSK's scientists were able to train long-sequence RNA models for the first time ever.

10x Faster Training

Trained large epigenomics sequence models 10x faster than GPUs

120x More Data

Scaled to 120x more training data without any infrastructure redesign

Real-Time Scientific Inference

More hypotheses tested in less time



> "The Cerebras CS-3 is a critical component that allows GSK to train language models using biological datasets at a scale and size previously unattainable."
>
> —Kim Branson, GSK, SVP Global Head of AI & ML

GSK sits at the intersection of human genetics, functional genomics, and AI.

With fast AI, more hypotheses are tested in less time. Decisions are faster. Drug development is accelerated. **Patients benefit**.

Cerebras enabled GSK to explore architecture variations, tokenization schemes, and hyperparameter settings in a way that would have been "prohibitively time and resource intensive on a typical GPU cluster."

GSK trademarks are owned by or licensed to the GSK group of companies.

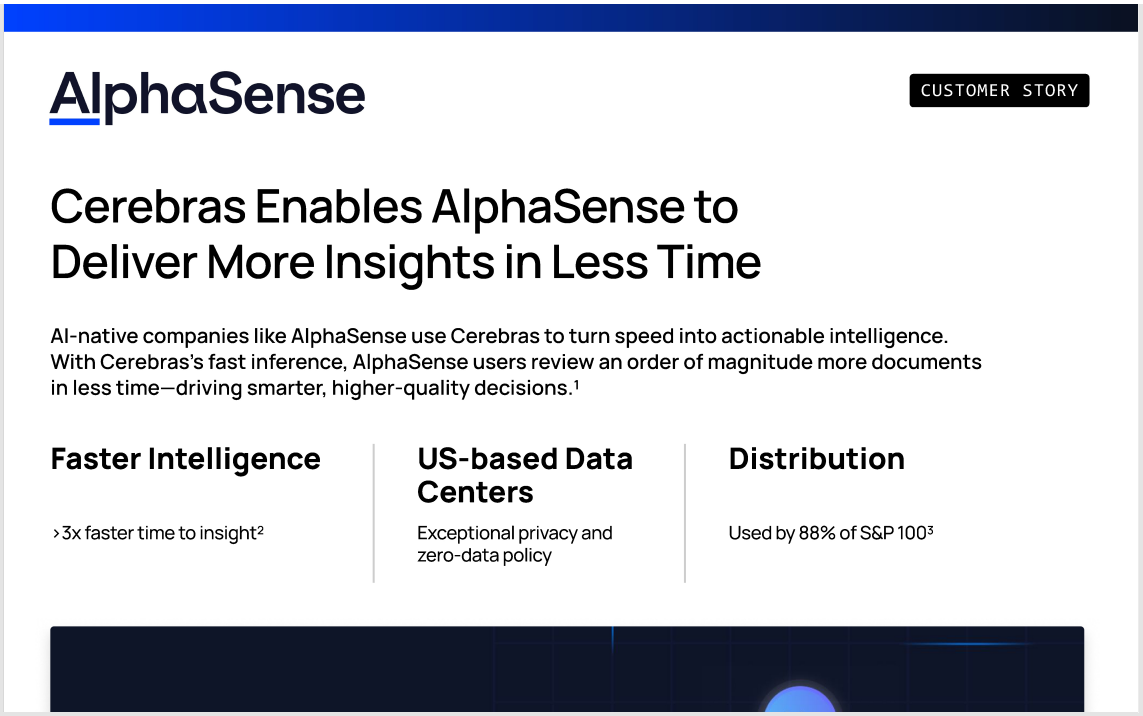


Table of Contents

Sales and Marketing

Our sales and marketing strategy centers on deep market understanding and customer-centric product development. We leverage our extensive market knowledge, proven track record in delivering large-scale compute solutions, and close customer collaborations to optimize our product roadmap. This is designed to ensure our solutions consistently deliver significant value to our customers.

We focus our sales and marketing efforts on industry leaders, specifically large enterprises domestically and abroad with rich data assets. Our customers are seeking to leverage their rich proprietary data and combine it with Cerebras's industry leading compute and AI expertise to build a durable competitive advantage. Among our customers, word of success travels quickly, and as a result, it is very important to our future that we maintain strong and collaborative relationships and that we invest in the success of our customers. We utilize master purchase agreements, purchase orders, and statements of work, to define work scope, price, quantities, delivery terms, warranties, and software subscriptions. We predominantly sell our solutions directly to customers via on-premises hardware or via the cloud, based on a dedicated capacity or consumption-based model.

Research and Development

We are committed to relentless innovation in both hardware and software to address the rapidly-evolving computational needs of AI.

We dedicate significant resources to ongoing research and development. We invest heavily in attracting and retaining a global team of highly skilled engineers across dedicated facilities in the United States, Canada, and India. This unwavering commitment to innovation fuels our growth and positions us as a leader in the AI landscape.

Manufacturing and Suppliers

We operate a fabless manufacturing model, strategically partnering with industry leaders for the production of our AI compute systems which include ICs, boards, and systems. Our core manufacturing partners include:

TSMC, a leading semiconductor foundry, fabricates our cutting-edge WSEs. Advanced Semiconductor Engineering ("ASE") handles specialized processes, including the deposition of redistribution layers, and we manage final wafer packaging, assembly, and testing in our Sunnyvale, California facility.

We also use a small number of third parties to manufacture subassemblies and critical components such as printed circuit boards, I/O subsystems, cooling assemblies and power delivery modules. The manufacturing process is subject to extensive testing and verification.

Our supply chain is designed for flexibility and for quality, as we plan to ramp up production to meet the growing global demand for our AI compute systems. Simultaneously, we are committed to rigorous quality control throughout the manufacturing process to confirm reliability in even the most demanding environments at our customer facilities. Our contract manufacturing partners perform system assembly and extensive testing, and we have verification protocols in place at every stage including post assembly. Final system-level burn-in and test is conducted by Cerebras. Our quality processes include high production test coverage, full product traceability, and extensive post assembly burn-in. We employ a dedicated quality team that continuously monitors feedback during manufacturing and after deployment. This data-driven approach allows us to improve our product quality and reliability, and enables us to meet the stringent demands of our customers worldwide.

Intellectual Property

Protecting our intellectual property and proprietary technology, including our AI products and solutions, is an important aspect of our business. We rely on a combination of intellectual property rights, including patent, trademark, trade secret, and other related laws in the United States and internationally as well as confidentiality procedures and contractual provisions to protect, maintain, and enforce our proprietary technology, intellectual

property rights, and brand. Our intellectual property portfolio includes patents, trademarks, proprietary software, and trade secrets.

As of March 31, 2026, we owned 96 issued patents and 50 pending patent applications globally. Of these, 50 are issued U.S. patents and 47 are pending U.S. patent applications. Our issued patents and pending patent applications generally relate to the design and fabrication of large-scale (e.g., wafer scale) processors, the assembly, packaging, and cooling of processors, and hardware, and software architectures for accelerated deep learning and for inference. The expiration dates of the U.S.-issued patents are between 2038 and 2041, not taking into account any applicable patent term extensions. We routinely review our development efforts to assess the existence and patentability of new inventions.

We have a policy of requiring employees and consultants to execute confidentiality agreements upon the commencement of an employment or consulting relationship with us. Our employee and independent contractor agreements also require relevant employees and independent contractors to assign to us all rights to any inventions made or conceived during their employment or engagement with us. In addition, we typically require individuals and entities with whom we discuss potential business relationships to sign non-disclosure agreements that contain customary confidentiality provisions.

Competition

We offer a purpose-built AI compute platform. Our hardware primarily competes against solutions from NVIDIA Corporation, Advanced Micro Devices, Inc., Intel Corporation, as well as AI accelerators developed by hyperscalers and private companies. We also compete against full-service cloud service providers such as Amazon.com, Inc. (AWS), Microsoft Corporation (Azure), Alphabet Inc. (Google Cloud Platform), and Oracle Corporation, as well as AI-optimized specialized clouds such as CoreWeave, Inc. and other neo-clouds.

We believe that our ability to remain competitive will depend on how well we are able to anticipate the features and functions that customers will require and whether we are able to deliver consistent volumes of our products and services at acceptable levels of quality and at competitive prices. We expect competition to increase from both existing competitors and new market entrants with products that may be lower priced than ours or may provide better performance or additional features not provided by our products and services. In addition, it is possible that new competitors or alliances among competitors could emerge and acquire significant market share. Some of our competitors have greater marketing, financial, distribution, and manufacturing resources than we do and may be more able to adapt to customers or technological changes. We expect an increasingly competitive environment in the future.

Human Capital

As of December 31, 2025, we had 708 employees, including 426 in the United States, and we have employees located internationally, including in Canada and India. We maintain a full-time workforce and supplement our workforce with contractors and consultants.

To our knowledge, none of our employees are represented by a labor union or party to a collective bargaining agreement. We consider our relationships with our employees to be good. Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing, and integrating our existing and new employees. The principal purposes of our equity incentive plans are to attract, retain, and reward personnel through the granting of stock-based compensation awards in order to motivate these individuals to perform to the best of their abilities, enabling us to achieve our objectives.

Facilities

Our corporate headquarters is located in Sunnyvale, California, where we lease approximately 68,000 square feet, pursuant to a lease agreement that expires in November 2027, subject to the terms thereof. We lease additional facilities in Canada and India for research and development.

We also enter into agreements for offsite colocation facilities to house and operate our AI supercomputers. We enter into these agreements for our own corporate purposes as well as on behalf of our customers. Currently, these data center facilities are in California, Oklahoma, and Canada.

We believe that our facilities are suitable to meet our current needs. We intend to expand our facilities or add new facilities as we grow, and we believe that suitable additional or alternative spaces will be available on commercially reasonable terms, if required.

Government Regulations

We are subject to many U.S. federal and state laws, rules, and regulations, as well as laws, rules, and regulations imposed by various non-U.S. governmental authorities, including those related to AI, intellectual property, tax, import and export requirements, anti-corruption, economic and trade sanctions, national security and foreign investment, foreign exchange controls and cash repatriation restrictions, data privacy and security requirements, competition, advertising, employment, product regulations, environment, health, and safety requirements, and consumer laws. These laws and regulations are complex, are constantly evolving, and may be interpreted, applied, created, or amended, in a manner that could harm our business.

The import and export of our offerings are subject to laws and regulations, including international treaties, U.S. and various non-U.S. export controls and sanctions laws, customs regulations, and other trade rules. The scope, nature, and severity of such controls varies widely across different countries and may change frequently over time. Such laws, rules, and regulations may delay the introduction of some of our offerings or impact our competitiveness through restricting our ability to do business in certain countries or territories or with certain parties (including certain governments) or certain jurisdictions. U.S. export restrictions also require us to obtain licenses from the U.S. Department of Commerce to allow the export or transfer of our offerings, and there can be no assurance that export permissions will be granted. These restrictive governmental actions and any similar measures that may be imposed on U.S. companies by other governments could limit our ability to conduct business globally.

See the section titled "Risk Factors" for additional information regarding risks we face related to government regulation.

Legal Proceedings

From time to time, we may be subject to legal proceedings, claims, and investigations in the ordinary course of business. We are not presently a party to any litigation to which the outcome, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on us. We cannot predict the results of any such proceedings, claims, or investigations, and despite the potential outcomes, the existence thereof may have a material adverse impact on us due to diversion of management time and attention as well as the financial costs related to resolving such matters.

Table of Contents

MANAGEMENT

Executive Officers and Directors

The following table sets forth information regarding our executive officers and directors as of April 17, 2026:

Name	Age	Position(s)
Executive Officers and Employee Director:		
Andrew D. Feldman	56	Chief Executive Officer, President, and Director
Robert Komin	63	Chief Financial Officer
Sean Lie	46	Chief Technology Officer
Dhiraj Mallick	54	Chief Operating Officer
Non-Employee Directors:		
Paul Auvil[(1)(3)]	62	Director
Elena Donio[(1)(2)]	56	Director
Lior Susan[(2)(3)]	42	Director
Steve Vassallo[(2)(3)]	54	Director
Eric Vishria[(1)]	46	Director

(1) Member of the audit committee.
(2) Member of the compensation committee.
(3) Member of the nominating and corporate governance committee.

Executive Officers and Employee Director

Andrew D. Feldman is one of our co-founders and has served as our Chief Executive Officer and President and as a member of our board of directors since April 2016. From February 2012 to June 2014, Mr. Feldman served as Corporate Vice President and General Manager at Advanced Micro Devices, Inc. ("AMD"), a semiconductor company. From November 2007 to February 2012, Mr. Feldman served as Chief Executive Officer at SeaMicro, a dense microserver company acquired by AMD. From August 2003 to December 2006, Mr. Feldman served as Vice President, Marketing and Product Management at Force10 Networks, Inc., a computer networking company acquired by Dell, Inc. From March 2000 to August 2003, Mr. Feldman served as Vice President, Corporate Marketing and Corporate Development at Riverstone Networks Inc., a networking switching hardware company. Mr. Feldman holds an M.B.A. from Stanford University and a B.A. in Economics and Political Science from Stanford University.

We believe Mr. Feldman is qualified to serve as a member of our board of directors because of the perspective and experience he brings as our co-founder and Chief Executive Officer. See "—Involvement in Certain Legal Proceedings" for certain details regarding historical legal proceedings involving Mr. Feldman.

Robert Komin has served as our Chief Financial Officer and Treasurer since March 2024. Mr. Komin previously served as Chief Financial Officer of Sunrun Inc. ("Sunrun"), a residential solar and storage company, from March 2015 to May 2020, and then continued as a consultant until January 2021. From September 2013 to January 2015, Mr. Komin served as Chief Financial Officer at Flurry, Inc., a mobile analytics and advertising company. From August 2012 to August 2013, Mr. Komin served as Chief Financial Officer at Ticketfly, Inc., a music ticketing and marketing services provider. From January 2010 to July 2012, Mr. Komin served as Chief Operating Officer and Chief Financial Officer at Linden Research, Inc., a creator of virtual digital entertainment and cybercurrency. Mr. Komin previously served as a member of the board of directors and chairman of the audit committee of Bird Global Inc., a micromobility company, from June 2021 to April 2024. Mr. Komin holds an

M.B.A. from Harvard Business School and a B.S. in Accounting and General Science from the University of Oregon.

Sean Lie is one of our co-founders and has served in various roles since 2016, including most recently as our Chief Technology Officer since April 2022. From April 2012 to June 2015, Mr. Lie served as Chief Architect, Data Center Server Solutions at AMD. From March 2008 to March 2012, Mr. Lie served as Lead Hardware Architect of the IO virtualization fabric ASIC at SeaMicro. From July 2004 to February 2008, Mr. Lie worked as a microprocessor architect at AMD in the advanced architecture team. Mr. Lie holds an M.Eng. and a B.S. in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology.

Dhiraj Mallick has served as our Chief Operating Officer since September 2023. From June 2018 to September 2023, Mr. Mallick served as our Senior Vice President of Engineering and Operations. From November 2015 to May 2018, Mr. Mallick served as Vice President of Innovation, Pathfinding and Architecture, Data Center Group at Intel Corporation, a multinational technology company. From April 2012 to August 2015, Mr. Mallick served as General Manager and Corporate Vice President at AMD. Since January 2020, Mr. Mallick has served on the Global Advisory Group of the Global Semiconductor Alliance, a semiconductor and technology industry organization. Mr. Mallick holds an M.S. in Electrical Engineering from Stanford University and a B.S. in Electrical Engineering from the University of Rochester.

Non-Employee Directors

Paul Auvil has served as a member of our board of directors since July 2024. Mr. Auvil previously served as Chief Financial Officer of Proofpoint, Inc., an enterprise security company, from March 2007 to February 2023. From September 2006 to March 2007, Mr. Auvil was an entrepreneur-in-residence with Benchmark, a venture capital firm. From August 2002 to July 2006, Mr. Auvil served as Chief Financial Officer at VMware, Inc., a cloud-computing and virtualization company. From April 1998 to January 2002, Mr. Auvil served as Chief Financial Officer at Vitria Technology, Inc., an eBusiness platform company. Mr. Auvil held various executive positions at VLSI Technology, Inc., a semiconductor and circuit manufacturing company, from August 1988 to March 1998, including serving as the Vice President of the Internet and Secure Products Division. Mr. Auvil has served as a member of the boards of directors of Modern Treasury Corp., a fintech company, since October 2024, Chainalysis Inc., a blockchain data platform, since November 2024, and Elastic N.V., a platform for search-powered solutions, since October 2023. Mr. Auvil previously served as a member of the boards of directors of 1Life Healthcare, Inc. (doing business as One Medical), a primary care organization acquired by Amazon.com, Inc., from September 2019 to February 2023, Quantum Corporation, a data storage company, from August 2007 to November 2017, Marin Software Incorporated, a cloud-based advertisement management platform company, from October 2009 to April 2017, and OpenTV Corp., a provider of interactive television software and services, from January 2010 to April 2010. Mr. Auvil holds an M.M. from the Kellogg Graduate School of Management at Northwestern University and a B.E. in Electrical Engineering from Dartmouth College.

We believe Mr. Auvil is qualified to serve as a member of our board of directors because of his extensive experience in the technology industry and as an executive and a member of the boards of directors of technology companies.

Elena Donio has served as a member of our board of directors since April 2026. Ms. Donio previously served in various roles at Twilio Inc., a cloud-based communications platform, including as President, Data and Applications from February 2023 to December 2023 and as President, Revenue from May 2022 to February 2023. Prior to Twilio, Ms. Donio served as Chief Executive Officer Axiom Global, Inc., a provider of technology-enabled legal services, from November 2016 to July 2020, and as a member of its board of directors from November 2016 to January 2021. From January 1998 to November 2016, Ms. Donio served in various roles at Concur Technologies, Inc., a business travel and expense management software company acquired by SAP SE in 2014, including as Concur President, Executive Vice President, and General Manager of Worldwide Small and Mid-Sized Businesses, and Vice President of Sales and Marketing. Ms. Donio previously served as a member of the board of directors of Twilio from February 2016 to May 2022. Ms. Donio serves as a member of the boards of directors of several private

companies, including Databricks, Inc., Plaid Inc., and Benchling, Inc. Ms. Donio holds a B.A. in Economics from the University of California, San Diego.

We believe Ms. Donio is qualified to serve as a member of our board of directors because of her expertise and experience working with and for technology companies.

Lior Susan has served as a member of our board of directors since April 2023. Since January 2015, Mr. Susan has served as Founder and Managing Partner of Eclipse, an investment firm. Mr. Susan is a co-founder of Bright Machines, Inc., a software company, and has served as its Executive Chairman since January 2018 and as its Chief Executive Officer from January 2018 to May 2018, from December 2021 to December 2022, and from August 2023 to the present. From June 2012 to January 2015, Mr. Susan served as Founder and General Partner at LabIX, the hardware investment platform of Flextronics International Ltd., an end-to-end supply chain solutions company. Mr. Susan served as an Advisor at Intucell Ltd., a self-optimizing network software company, from April 2008 until it was sold to Cisco in 2012. Mr. Susan has served as a member of the board of directors of Owlet, Inc., a health technology company, since March 2015, and has served as the chairman of its board of directors since July 2021. He also serves as a member of the boards of directors of several private companies, including Augury, Inc., Bright Machines, Inc., Cybertoka Ltd., Datapelago, Inc, Dutch Pet, Inc., Prime Minute, Inc., Skyryse, Inc., The Heart Company, Inc., and Usrsa Major Technologies, Inc. Mr. Susan previously served as a member of the board of directors of Lucira Health, Inc., a medical diagnostics company, from August 2020 to December 2022. Mr. Susan is a former member of an elite Special Forces unit in the Israel Defense Force.

We believe Mr. Susan is qualified to serve as a member of our board of directors because of his expertise and experience working with and investing in technology companies.

Steve Vassallo has served as a member of our board of directors since May 2016. Since October 2007, Mr. Vassallo has served as a general partner and in various other roles at Foundation Capital, a venture capital firm.

From September 2004 to September 2006, Mr. Vassallo served as Vice President of Product and Engineering at Ning Interactive Inc., a social platform. From May 1999 to September 2002, Mr. Vassallo served as director of engineering at Immersion Corporation, a haptic technology company. Mr. Vassallo previously served as a member of the board of directors of Sunrun from May 2008 to June 2019. Mr. Vassallo also serves as a member of the boards of directors of several private companies. Mr. Vassallo holds an M.B.A. from Stanford University, an M.S. in Electromechanical Engineering from Stanford University, and a B.S. in Mechanical Engineering from Worcester Polytechnic Institute.

We believe Mr. Vassallo is qualified to serve on our board of directors because of his extensive experience in the technology industry.

Eric Vishria has served as a member of our board of directors since May 2016. Since July 2014, Mr. Vishria has served as a General Partner of Benchmark, a venture capital firm. From August 2013 to August 2014, Mr. Vishria served as Vice President, Digital Magazines and Verticals at Yahoo! Inc., a web services provider. From November 2008 to August 2013, Mr. Vishria served as co-founder and Chief Executive Officer of RockMelt, Inc., a social media web browser. He has served as a member of the board of directors of Confluent, Inc., a data solutions company, since September 2014. Mr. Vishria previously served as a member of the board of directors of Amplitude, Inc., a digital optimization company, from December 2014 to June 2025. He also serves as a member of the boards of directors of several private companies. Mr. Vishria holds a B.S. in Mathematical and Computational Science from Stanford University.

We believe Mr. Vishria is qualified to serve on our board of directors because of his extensive experience as a venture capital investor and a member of the boards of directors of other technology companies.

Involvement in Certain Legal Proceedings

Andrew D. Feldman was previously one of six named defendants in the action *SEC v. Pereira* , No. 3:06-cv-06384-CRB (N.D. Cal.), in which the SEC alleged, among other things, that Mr. Feldman, as Vice President,

Corporate Marketing and Corporate Development of Riverstone Networks, Inc., negotiated, reviewed, approved, or was otherwise aware of sales transactions in 2001 and 2002 that were improperly accounted for by Riverstone and aided and abetted Riverstone in violating U. S. securities laws. Without admitting or denying the allegations of the complaint, Mr. Feldman settled the claims against him in 2008 by entering into an agreement with the SEC permanently restraining and enjoining Mr. Feldman from violating federal securities laws and requiring Mr. Feldman to pay $289,507 plus interest. In connection with the same alleged facts, Mr. Feldman also pled guilty in December 2007 to one count of circumventing accounting controls of an issuer in violation of 15 U.S.C. sections 78m(b)(5) and 78ff, and was sentenced to three years of probation and fined $5,000 in connection with an action brought by the U.S. Department of Justice captioned *USA v. Feldman* , No. 3:07-cr-07-00731-0001-CRB (N.D. Cal.).

Family Relationships

There are no family relationships among any of our executive officers or directors.

Board Structure and Composition

Director Independence

Our board of directors currently consists of six members. Our board of directors has determined that all of our directors, other than Mr. Feldman, qualify as independent directors in accordance with the Nasdaq Listing Rules. Mr. Feldman is not considered independent by virtue of his position as an executive officer of the company. Under the Nasdaq Listing Rules, the definition of independence includes a series of objective tests, such as that the director is not, and has not been for at least three years, one of our employees and that neither the director nor any of his or her family members has engaged in various types of business dealings with us. In addition, as required by the Nasdaq Listing Rules, our board of directors has made a subjective determination as to each independent director that no relationships exists that, in the opinion of our board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, our board of directors reviewed and discussed information provided by the directors and us with regard to each director's relationships as they may relate to us and our management.

Classified Board of Directors

In accordance with our amended and restated certificate of incorporation, which will be effective immediately prior to the completion of this offering, our board of directors will be divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election. Our directors will be divided among the three classes as follows:

- The Class I directors will be Andrew Feldman and Paul Auvil, and their terms will expire at the annual meeting of stockholders to be held in 2027;
- The Class II directors will be Steve Vassallo and Eric Vishria, and their terms will expire at the annual meeting of stockholders to be held in 2028; and
- The Class III directors will be Elena Donio and Lior Susan, and their terms will expire at the annual meeting of stockholders to be held in 2029.

We expect that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Leadership Structure of the Board of Directors

Our amended and restated bylaws and corporate governance guidelines to be adopted immediately following the effectiveness of the registration statement of which this prospectus forms a part will provide our board of directors with flexibility to combine or separate the positions of chairperson of the board of directors and Chief Executive Officer and to implement a lead director in accordance with its determination regarding which structure would be in the best interests of our company.

Our board of directors currently believes that our existing leadership structure, under which our chief executive officer, Mr. Feldman, serves as chairman of our board of directors, is effective.

Our board of directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Our board of directors has appointed Eric Vishria to serve as lead independent director. As lead independent director, Mr. Vishria will preside at all meetings of the board of directors at which the chairman of the board of directors is not present, including executive sessions, and perform such additional responsibilities as set forth in our corporate governance guidelines.

Voting Arrangements

The election of the members of our board of directors is currently governed by our amended and restated voting agreement that we entered into with certain holders of our capital stock and the related provisions of our current amended and restated certificate of incorporation. Pursuant to our amended and restated voting agreement and current amended and restated certificate of incorporation, Mr. Feldman was elected by certain holders of our common stock, voting together as a single class, and Messrs. Susan, Vassallo, and Vishria were elected by the holders of our Series A redeemable convertible preferred stock.

Our amended and restated voting agreement will terminate and the provisions of our current amended and restated certificate of incorporation by which our directors were elected will be amended and restated in connection with this offering. After this offering, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering. Each of our current directors will continue to serve as a director until the election and qualification of his or her successor, or until his or her earlier death, resignation, or removal.

Role of Board in Risk Oversight Process

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings, and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these risks with the board of directors at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. While our board of directors is responsible for monitoring and assessing strategic risk exposure, our audit committee is responsible for overseeing our major financial and cybersecurity risk exposures and the steps our management has taken to monitor and control these exposures. The audit committee also approves or disapproves any related person transactions. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the

potential to encourage excessive risk-taking. The risk oversight process also includes receiving regular reports from our committees and members of senior management to enable our board of directors to understand our risk identification, risk management, and risk mitigation strategies with respect to areas of potential material risk, including operations, finance, legal, regulatory, cybersecurity, strategic, and reputational risk.

Board Committees

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, our board of directors will have three standing committees: an audit committee; a compensation committee; and a nominating and corporate governance committee. Each committee is governed by a charter that will be available on our website following completion of this offering. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit Committee

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, the members of our audit committee will consist of Paul Auvil, Elena Donio, and Eric Vishria. Mr. Auvil will be the chairperson of our audit committee. The composition of our audit committee meets the requirements for independence under the current Nasdaq Listing Rules and Rule 10A-3 of the Exchange Act. Each member of our audit committee is financially literate. In addition, our board of directors has determined that Mr. Auvil is an "audit committee financial expert" within the meaning of the SEC rules. This designation does not impose on such directors any duties, obligations, or liabilities that are greater than are generally imposed on members of our audit committee and our board of directors. Our audit committee is directly responsible for, among other things:

- appointing, retaining, compensating, and overseeing the work of our independent registered public accounting firm;
- assessing the independence and performance of the independent registered public accounting firm;
- reviewing with our independent registered public accounting firm the scope and results of the firm's annual audit of our financial statements;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the financial statements that we will file with the SEC;
- pre-approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- reviewing policies and practices related to risk assessment and management;
- reviewing our accounting and financial reporting policies and practices and accounting controls, as well as compliance with legal and regulatory requirements;
- reviewing cybersecurity matters;
- reviewing, overseeing, approving, or disapproving any related-person transactions;
- reviewing with our management the scope and results of management's evaluation of our disclosure controls and procedures and management's assessment of our internal control over financial reporting, including the related certifications to be included in the periodic reports we will file with the SEC; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls, or auditing matters, or other ethics or compliance issues.

Compensation Committee

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, the members of our compensation committee will consist of Elena Donio, Lior Susan, and Steve Vassallo. Ms. Donio will be the chairperson of our compensation committee. Each of Ms. Donio and Messrs. Susan and Vassallo is a non-employee director, as defined by Rule 16b-3 promulgated under the Exchange Act and meets the requirements for independence under the current Nasdaq Listing Rules. Our compensation committee is responsible for, among other things:

- reviewing and approving the compensation of our executive officers, including reviewing and approving corporate goals and objectives with respect to compensation;
- authority to act as an administrator of our equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans;
- reviewing and recommending that our board of directors approve the compensation for our non-employee directors; and
- establishing and reviewing general policies relating to compensation and benefits of our employees.

Nominating and Corporate Governance Committee

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, the members of our nominating and corporate governance committee will consist of Paul Auvil, Lior Susan, and Steve Vassallo. Mr. Vassallo will be the chairperson of our nominating and corporate governance committee. Each of Messrs. Auvil, Susan, and Vassallo meet the requirements for independence under the current Nasdaq Listing Rules. Our nominating and corporate governance committee is responsible for, among other things:

- identifying and recommending candidates for membership on our board of directors, including the consideration of nominees submitted by stockholders, and on each of the board's committees;
- reviewing and recommending our corporate governance guidelines and policies;
- reviewing proposed waivers of the code of business conduct and ethics for directors and executive officers;
- overseeing the process of evaluating the performance of our board of directors; and
- assisting our board of directors on corporate governance matters.

Code of Business Conduct and Ethics

In connection with this offering, our board of directors will adopt a code of business conduct and ethics that applies to all of our employees, officers, and directors, including our Chief Executive Officer, Chief Financial Officer, and other executive and senior financial officers. Upon completion of this offering, the full text of our code of business conduct and ethics will be posted on the investor relations section of our website. We intend to disclose future amendments to our code of business conduct and ethics, or any waivers of such code, on our website or in public filings.

Indemnification and Insurance

We maintain directors' and officers' liability insurance. Our amended and restated certificate of incorporation and amended and restated bylaws will include provisions limiting the liability of directors and officers and

indemnifying them under certain circumstances. We have entered or will enter into indemnification agreements with each of our directors and officers to provide our directors and officers with additional indemnification and related rights. See the section titled "Description of Capital Stock—Limitations on Liability and Indemnification Matters" for additional information.

Compensation Committee Interlocks and Insider Participation

None of the members of our board of directors who will serve on our compensation committee upon the effectiveness of the registration statement of which this prospectus forms a part is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past fiscal year has served, as a member of a compensation committee (or if no committee performs that function, the board of directors) of any other entity that has an executive officer serving as a member of our board of directors.

EXECUTIVE AND DIRECTOR COMPENSATION

Executive Compensation

The following is a discussion and analysis of compensation arrangements of our named executive officers ("NEOs"). This discussion contains forward looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from currently planned programs as summarized in this discussion. As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

We seek to ensure that the total compensation paid to our executive officers is reasonable and competitive. Compensation of our executive officers is structured around the achievement of individual performance and near-term corporate targets as well as long-term business objectives.

Our NEOs for the year ended December 31, 2025 were:

- Andrew D. Feldman, our Chief Executive Officer and President;
- Sean Lie, our Chief Technology Officer; and
- Dhiraj Mallick, our Chief Operating Officer.

Summary Compensation Table

The following table sets forth total compensation paid to our NEOs for 2025.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Option Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	All Other Compensation ($)	Total ($)
Andrew D. Feldman, *Chief Executive Officer*	2025	450,000	—	10,816,000	—	487,500	—	11,753,500
Sean Lie, *Chief Technology Officer*	2025	400,000	—	10,816,000	—	350,000	—	11,566,000
Dhiraj Mallick, *Chief Operating Officer*	2025	400,000	—	—	—	290,000	—	690,000

(1) Amounts shown represent the grant date fair value of RSUs granted during 2025 as calculated in accordance with ASC Topic 718. See "Stock-Based Compensation" in Note 14 to our audited consolidated financial statements included elsewhere in this prospectus for the assumptions used in calculating this amount.
(2) Amounts shown represent annual performance-based cash bonuses earned for 2025.

Narrative to Summary Compensation Table

Annual Base Salaries

We pay each of our NEOs a base salary to compensate them for services rendered to our company. The base salary payable to each NEO is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role, and responsibilities.

The compensation committee of our board of directors established the annual base salary of each NEO for 2025 as follows: Mr. Feldman, $450,000; Mr. Lie, $400,000; and Mr. Mallick, $400,000. In February 2026, our

compensation committee increased t he 2026 base salaries of Messrs. Feldman, Lie, and Mallick to $600,000, $500,000, and $450,000, respectively.

Our board of directors and compensation committee may adjust base salaries from time to time in their discretion.

Annual Bonuses

We maintain an annual performance-based cash bonus program in which each of our NEOs participated in 2025. Under our annual performance-based cash bonus program, our compensation committee has established a target bonus opportunity for each NEO, with the NEO's earnings based 50% on the achievement of certain corporate financial objectives established by our compensation committee and 50% upon individual performance. The target bonus opportunity established for each NEO for 2025 was as follows: Mr. Feldman, $250,000; Mr. Lie, $200,000; and Mr. Mallick, $200,000.

In January 2026, our compensation committee determined achievement of the corporate financial objectives under our annual performance-based cash bonus program (which were achieved at 200% of target), and individual performance levels, and approved the following bonuses for our NEOs based on 2025 performance: Mr. Feldman, $487,500; Mr. Lie, $350,000; and Mr. Mallick: $290,000.

For 2026, our compensation committee adopted a similar annual performance-based cash bonus program. Additionally, in February 2026, our compensation committee increased the annual target bonus opportunities of Messrs. Feldman and Lie to $600,000 and $375,000, respectively.

Our board of directors and compensation committee may adjust annual target bonus opportunities or award discretionary bonuses from time to time.

Equity-Based Compensation

We have granted stock options and RSUs to our NEOs to attract and retain them, as well as to align their interests with the interests of our stockholders. Our stock options are generally exercisable prior to vesting (with any unvested shares subject to repurchase at the original exercise price upon any termination of service) and generally vest over one, three or four years, subject to continued service to the company. Our RSUs generally require satisfaction of both a service-based vesting condition, which is generally satisfied over a one- to four-year period, and a liquidity-based vesting condition, which will be satisfied upon completion of this offering.

2025 Equity Awards

In February 2025, we granted each of Mr. Feldman and Mr. Lie awards of 400,000 RSUs, which vest subject to satisfaction of service-based and liquidity-based vesting conditions. The service-based condition is satisfied as to 1/48th of the total number of RSUs on each monthly anniversary of January 5, 2025, subject to the executive continuing to provide services through the applicable date. The liquidity-based vesting condition will be satisfied upon the completion of this offering.

2026 Founder Equity Awards

In connection with this offering, our compensation committee and board of directors worked closely with Compensia, the compensation committee's independent compensation consultant, to design a comprehensive, integrated equity compensation package for our co-founder NEOs, Mr. Feldman and Mr. Lie. This package consists of three complementary components: make-whole time-based RSU awards, annual time-based RSU awards, and large performance-based RSU ("PRSU") awards. These components are designed to work together to align the interests of our co-founder executives with those of our stockholders and to drive long-term stockholder value. In designing this equity compensation package, our compensation committee and board of directors engaged Compensia to perform a comprehensive study of market practices among our peers, including overall equity

Table of Contents

holdings of Mr. Feldman and Mr. Lie in comparison to similarly situated executives at peer companies, and the size and structure of equity awards granted to similarly situated co-founder executives. After considerable deliberation, in February 2026, upon the recommendation of our compensation committee, our board of directors granted the equity awards described below.

First Component: Founder Make-Whole RSU Awards

After reviewing market data on similarly situated co-founder executives at peer companies and the relative equity holdings of each of Mr. Feldman and Mr. Lie, our compensation committee and board of directors determined to grant each executive an award of RSUs intended to bring their existing equity stake in the Company in line with the top 10% of similarly situated executives at our peers. Accordingly, our board of directors granted Mr. Feldman an award of 500,000 RSUs and Mr. Lie an award of 312,500 RSUs. Each award vests subject to satisfaction of service-based and liquidity-based vesting conditions. The service-based condition is satisfied as to 1/60th of the total number of RSUs on each monthly anniversary of January 5, 2026, subject to the executive's continued employment as the Company's Chief Executive Officer (for Mr. Feldman) or Chief Technology Officer or higher (for Mr. Lie) (in either case, "Qualified Service") through the applicable date. The liquidity-based vesting condition will be satisfied upon the completion of this offering, subject to the executive's Qualified Service through such completion.

Second Component: Founder Annual RSU Awards

After reviewing market data on similarly situated co-founder executives at peer companies, our compensation committee and board of directors determined to grant each of Mr. Feldman and Mr. Lie an award of RSUs intended to constitute an annual refresh grant that rewards the executive for performance over the prior year while ensuring continued retention. Accordingly, our board of directors granted Mr. Feldman an award of 243,902 RSUs and Mr. Lie an award of 182,926 RSUs. Each award vests subject to satisfaction of service-based and liquidity-based vesting conditions. The service-based condition is satisfied as to 1/48th of the total number of RSUs on each monthly anniversary of January 5, 2026, subject to the executive's Qualified Service through the applicable date. The liquidity-based vesting condition will be satisfied upon the completion of this offering, subject to the executive's Qualified Service through such completion.

Third Component: Founder PRSU Awards

After reviewing market data on similarly situated co-founder executives at peer companies that underwent an initial public offering of their common stock, our compensation committee and board of directors determined to grant each of Mr. Feldman and Mr. Lie an award of PRSUs intended to provide a meaningful incentive to drive long-term value to our stockholders. Accordingly, our board of directors granted Mr. Feldman an award of 5,700,000 PRSUs and Mr. Lie an award of 3,300,000 PRSUs. These PRSU awards significantly align Mr. Feldman's and Mr. Lie's compensation with our stockholders' interests by requiring sustained achievement of market capitalization targets. The size of the awards was determined after consideration of Mr. Feldman's and Mr. Lie's current equity holdings, after giving effect to the 2026 make-whole RSUs and 2026 annual RSUs described above, and similar equity awards granted to founders of publicly traded companies serving in executive positions.

Each PRSU represents the right to receive one share of Class B common stock upon vesting. The PRSUs are eligible to vest starting six months following completion of this offering in three separate tranches in the event the market capitalization hurdles in the table below are achieved, subject to the executive's Qualified Service through the vesting date.

Tranche	Market Capitalization Hurdle	# of PRSUs Vesting (Feldman)	# of PRSUs Vesting (Lie)
1	$75 billion	1,900,000	1,100,000
2	$150 billion	1,900,000	1,100,000
3	$250 billion	1,900,000	1,100,000

Table of Contents

For purposes of determining whether a market capitalization hurdle has been achieved, the 90-trading-day trailing average of the product of (i) the closing trading price of our Class A common stock on the applicable trading day multiplied by (ii) the number of outstanding shares of Class A common stock on such trading day, must equal or exceed the applicable market capitalization hurdle. In the event of a change in control of the Company, subject to the executive's Qualified Service through such change in control, the per share amount to be paid in connection with the change in control will be used to determine final market capitalization hurdle achievement (using linear interpolation if such amount falls between two market capitalization hurdles). In the event of a significant merger or acquisition by the Company pursuant to which Company capital stock is used as full or partial consideration, the market capitalization hurdles shall be appropriately and proportionately adjusted upwards to reflect the capital stock issued in such merger or acquisition.

Except as otherwise determined by the compensation committee, in the event of a termination of Mr. Feldman's or Mr. Lie's Qualified Service, all then-unvested PRSUs held by such executive will automatically forfeit. Additionally, any PRSUs that remain unvested as of the ninth anniversary of the completion of this offering will automatically forfeit.

Other 2026 Equity Awards

In February 2026, we granted Mr. Mallick an award of 150,000 RSUs, which vests subject to satisfaction of service-based and liquidity-based vesting conditions. The service-based condition is satisfied as to 1/24th of the total number of RSUs on each monthly anniversary of August 5, 2026, subject to him continuing to provide services through the applicable date. The liquidity-based vesting condition will be satisfied upon the completion of this

offering.

New Equity Plan

In connection with this offering, we intend to adopt a 2026 Incentive Award Plan (the "2026 Plan"), in order to facilitate the grant of cash and equity incentives to employees (including our NEOs), directors, and consultants of our company and certain of our affiliates and to enable us to obtain and retain services of these individuals, which is essential to our long-term success. We expect that the 2026 Plan will become effective on the day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part, subject to approval of such plan by our stockholders. For additional information about the 2026 Plan, see the section titled "Equity Compensation Plans" below.

Other Elements of Compensation

Retirement Savings and Health and Welfare Benefits

We currently maintain a 401(k) retirement savings plan for our employees, including our NEOs, who satisfy certain eligibility requirements. Our NEOs are eligible to participate in the 401(k) plan on the same terms as other full-time employees. The U.S. Internal Revenue Code of 1986, as amended (the "Code") allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. We believe that providing a vehicle for tax-deferred retirement savings through our 401(k) plan adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our NEOs, in accordance with our compensation policies.

All of our full-time employees, including our NEOs, are eligible to participate in our health and welfare plans, including medical, dental, and vision benefits; medical and dependent care flexible spending accounts; short-term and long-term disability insurance; and life and accidental death and dismemberment insurance.

Perquisites and Other Personal Benefits

We provide perquisites and other personal benefits to our NEOs when we believe it is necessary to attract or retain the NEO. None of our NEOs received any perquisites during 2025.

Outstanding Equity Awards at 2025 Year End

The following table lists all outstanding equity awards held by our NEOs as of December 31, 2025.

		Option Awards[1]				Stock Awards[2]	
Name	Vesting Commencement Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)
Andrew D. Feldman	2/15/2019	1,150,000	—	2.40	5/13/2029	—	—
	3/1/2022 [3]	562,500	37,500	2.72	12/7/2030	—	—
	1/1/2023 [4]	145,833	4,167	7.89	1/11/2032	—	—
	1/1/2023 [3]	109,375	40,625	5.02	2/13/2033	—	—
	2/14/2023 [5]	—	—	—	—	23,438	1,922,385
	1/1/2024 [3]	383,333	416,667	5.48	2/6/2034	—	—
	1/5/2025 [6]	—	—	—	—	400,000	32,808,000
Sean Lie	2/15/2019	350,000	—	2.40	5/13/2029	—	—
	3/1/2021	175,000	—	2.72	12/7/2030	—	—
	1/1/2022 [3]	97,916	2,084	7.89	1/11/2032	—	—
	1/1/2023 [3]	109,375	40,625	5.02	2/13/2033	—	—
	2/14/2023 [5]	—	—	—	—	21,094	1,730,130
	1/1/2024 [3]	191,666	208,334	5.48	2/6/2034	—	—
	1/5/2025 [6]	—	—	—	—	400,000	32,808,000
Dhiraj Mallick	6/28/2018	367,370	—	0.98	7/16/2028	—	—
	6/28/2021	200,000	—	2.72	7/6/2030	—	—
	6/15/2021	100,000	—	2.89	3/14/2031	—	—
	10/1/2021 [6]	—	—	—	—	325,000	26,656,500
	8/23/2022 [3]	250,000	50,000	6.47	8/22/2032	—	—
	1/1/2023 [3]	145,833	54,167	5.02	2/13/2033	—	—
	8/1/2023 [7]	35,000	—	5.02	7/31/2033	—	—
	8/1/2024 [7]	35,000	—	5.02	7/31/2033	—	—
	8/1/2025 [7]	11,666	23,334	5.02	7/31/2033	—	—
	8/1/2023 [8]	—	—	—	—	700,000	57,414,000

(1) Each option is exercisable as to all shares underlying the option with any shares purchased upon exercise subject to the same vesting conditions applicable to the option. In the event of any termination of employment, unvested shares may be repurchased by us for the exercise price of the related option. The portion of the option included under the "Number of Securities Underlying Unexercised Options Unexercisable" represents the unvested portion of the option notwithstanding that it is fully exercisable.

(2) Amount reported calculated by multiplying $82.02, which our board of directors determined equaled fair market value of our Class A common stock as of December 31, 2025, by the number of unvested shares comprising or underlying the stock award.

(3) The option vests as to 1/48th of the shares underlying the option on each monthly anniversary of the vesting commencement date, subject to the executive continuing to provide services to us through the applicable vesting date.

(4) The option vests as to 1/36th of the shares underlying the option on each monthly anniversary of the vesting commencement date, subject to the executive continuing to provide services to us through the applicable vesting date.

Table of Contents

(5) The RSUs vest upon the completion of this offering, subject to the executive continuing to provide services to us through such completion.
(6) The RSUs vest on the date both service-based and liquidity-based vesting conditions are satisfied. The service-based vesting condition is satisfied as to 1/48th of the total number of RSUs on each monthly anniversary of the vesting commencement date, subject to the executive continuing to provide services through the applicable date. The liquidity-based vesting condition will be satisfied upon the completion of this offering.
(7) The option vests as to 1/12th of the shares underlying the option on each monthly anniversary of the vesting commencement date, subject to the executive continuing to provide services to us through the applicable vesting date.
(8) The RSUs vest on the date both service-based and liquidity-based vesting conditions are satisfied. The service-based vesting condition is satisfied as to 1/36th of the total number of RSUs on each monthly anniversary of the vesting commencement date, subject to the executive continuing to provide services through the applicable date. The liquidity-based vesting condition will be satisfied upon the completion of this offering.

Executive Compensation Arrangements

Offer Letters

We are party to continued employment offer letters with Mr. Feldman and Mr. Lie, and an amended and restated offer letter with Mr. Mallick. Each offer letter provides for an initial base salary, target bonus opportunity, eligibility for employee benefits, and eligibility for future equity awards. The continued employment offer letters for Mr. Feldman and Mr. Lie provide that, commencing in 2027 and for so long as they remain employed by us, they will each be eligible to receive an annual equity award, (i) with the size and terms of such awards to be determined by our compensation committee and approved by our board of directors each year, (ii) with such awards to be based on a market assessment of the value of equity awards granted to chief executive officers (for Mr. Feldman) or chief technology officers (for Mr. Lie) in our compensation peer group for the applicable year, and (iii) with the terms and conditions of such awards to be no less favorable than those of the annual equity awards granted to the other executive officers in our compensation peer group for the applicable year, other than with respect to the mix between performance-based and time-based equity awards.

Change in Control and Severance Arrangements

Each NEO participates in our Executive Change in Control and Severance Plan (the "Severance Plan"), and their benefits under the Severance Plan are described below. Payments and benefits under the Severance Plan are contingent on the applicable executive timely providing us with (and not revoking) a general release of claims.

If we terminate an NEO's employment without "cause" or the NEO resigns for "good reason" (in each case, as defined in the Severance Plan) other than during the period beginning three months before and ending 12 months after a change in control (the "CIC Protection Period"), in addition to any accrued obligations, the executive will be entitled to the following: (i) an amount equal to 15 months (for Mr. Feldman and Mr. Lie) or 12 months (for Mr. Mallick) of the executive's then-current base salary, (ii) payment or reimbursement of COBRA premiums for up to 12 months following the termination date, and (iii) for Mr. Feldman and Mr. Lie only, six months of additional vesting for the executive's outstanding equity awards that vest solely based on continued service to the Company.

If we terminate an NEO's employment without "cause" or the NEO resigns for "good reason" during the CIC Protection Period, in addition to any accrued obligations, in lieu of the benefits in the paragraph above the NEO will be entitled to the following: (i) an amount equal to 18 months (for Mr. Feldman and Mr. Lie) or 12 months (for Mr. Mallick) of the executive's then-current base salary, (ii) an amount equal to 1.5 times (for Mr. Feldman and Mr. Lie) or 1.0 times (for Mr. Mallick) the executive's target annual bonus for the year of termination, (iii) payment or reimbursement of COBRA premiums for up to 12 months following the termination date, and (iv) full vesting acceleration of the executive's outstanding equity awards that vest based solely on continued service to the Company.

Table of Contents

Equity Compensation Plans

The following summarizes the material terms of the long-term incentive compensation plan and employee stock purchase plan in which our NEOs will be eligible to participate following this offering and our existing equity plans, under which we have previously made periodic grants of equity and equity-based awards to our NEOs and other employees.

2026 Incentive Award Plan

We have adopted the 2026 Plan, which will become effective on the day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part. The principal purpose of the 2026 Plan is to attract, retain and motivate selected employees, directors, and consultants through the granting of stock-based compensation awards and cash-based performance bonus awards. The material terms of the 2026 Plan are summarized below.

Share Reserve. Under the 2026 Plan, shares of our Class A common stock will be initially reserved for issuance pursuant to a variety of stock-based compensation awards, including stock options, stock appreciation rights ("SARs"), restricted stock awards, RSU awards, and other stock-based awards. The number of shares initially reserved for issuance or transfer pursuant to awards under the 2026 Plan will be increased by (i) the number of shares represented by awards outstanding under the 2016 Plan that become available for issuance under the counting provisions described below following the effective date and (ii) an annual increase on the first day of each fiscal

year beginning in 2027 and ending in 2036, equal to the lesser of (A) 5% of the sum of (1) all shares of all classes of our common stock, and (2) the number of shares issuable upon the exercise of warrants to purchase shares of our common stock with an exercise price per share of $0.01 or less, in each case, outstanding on the last day of the immediately preceding fiscal year and (B) such smaller number of shares of stock as determined by our board of directors; provided, however, that no more than shares may be issued upon the exercise of incentive stock options.

The following counting provisions will be in effect for the share reserve under the 2026 Plan:

- to the extent that an award (including an award granted under the 2016 Plan (a "Prior Plan Award")) terminates, expires, or lapses for any reason or an award is settled in cash without the delivery of shares, any shares subject to the award at such time will be available for future grants under the 2026 Plan;
- to the extent shares are tendered or withheld to satisfy the grant, exercise price, or tax withholding obligation with respect to any award under the 2026 Plan or Prior Plan Award, such tendered or withheld shares will be available for future grants under the 2026 Plan;
- to the extent shares subject to stock appreciation rights are not issued in connection with the stock settlement of stock appreciation rights on exercise thereof, such shares will be available for future grants under the 2026 Plan;
- to the extent that shares of our Class A common stock are repurchased by us prior to vesting so that shares are returned to us, such shares will be available for future grants under the 2026 Plan;
- the payment of dividend equivalents in cash in conjunction with any outstanding awards or Prior Plan Awards will not be counted against the shares available for issuance under the 2026 Plan; and
- to the extent permitted by applicable law or any exchange rule, shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by us or any of our subsidiaries will not be counted against the shares available for issuance under the 2026 Plan.

In addition, the sum of the grant date fair value of all equity-based awards and the maximum that may become payable pursuant to all cash-based awards to any individual for services as a non-employee director during any

calendar year may not exceed $4,000,000 for a non-employee director's first year of service as a non-employee director, and $1,000,000 for each year thereafter. Our board of directors may make exceptions to this limit for individual non-employee directors in extraordinary circumstances, as our board of directors may determine in its discretion, provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving non-employee directors.

Administration. The compensation committee of our board of directors is expected to administer the 2026 Plan unless our board of directors assumes authority for administration. The compensation committee must consist of at least three members of our board of directors, each of whom is intended to qualify as a "non-employee director" for purposes of Rule 16b-3 under the Exchange Act and an "independent director" within the meaning of the rules of the applicable stock exchange, or other principal securities market on which shares of our Class A common stock are traded. The 2026 Plan provides that our board of directors or compensation committee may delegate its authority to grant awards to employees other than executive officers and certain senior executives of the company to a committee consisting of one or more members of our board of directors or one or more of our officers, other than awards made to our non-employee directors, which must be approved by our full board of directors.

Subject to the terms and conditions of the 2026 Plan, the administrator has the authority to select the persons to whom awards are to be made, to determine the number of shares to be subject to awards and the terms and conditions of awards, and to make all other determinations and to take all other actions necessary or advisable for the administration of the 2026 Plan. The administrator is also authorized to adopt, amend or rescind rules relating to administration of the 2026 Plan. Our board of directors may at any time remove the compensation committee as the administrator and revest in itself the authority to administer the 2026 Plan. The full board of directors will administer the 2026 Plan with respect to awards to non-employee directors.

Eligibility. Awards under the 2026 Plan may be granted to individuals who are then our officers, employees, or consultants or are the officers, employees, or consultants of certain of our subsidiaries. Such awards also may be granted to our directors. Only employees of our company or certain of our subsidiaries may be granted incentive stock options.

Awards. The 2026 Plan provides that the administrator may grant or issue stock options, SARs, restricted stock, RSUs, other stock- or cash-based awards and dividend equivalents, or any combination thereof. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms, and conditions of the award.

- *Nonstatutory Stock Options* ("NSOs") will provide for the right to purchase shares of our Class A common stock at a specified price which may not be less than fair market value on the date of grant, and usually will become exercisable (at the discretion of the administrator) in one or more installments after the grant date, subject to the participant's continued employment or service with us and/or subject to the satisfaction of corporate performance targets and individual performance targets established by the administrator. NSOs may be granted for any term specified by the administrator that does not exceed ten years.
- *Incentive Stock Options* ("ISOs") will be designed in a manner intended to comply with the provisions of Section 422 of the Code and will be subject to specified restrictions contained in the Code. Among such restrictions, ISOs must have an exercise price of not less than the fair market value of a share of Class A common stock on the date of grant, may only be granted to employees, and must not be exercisable after a period of ten years measured from the date of grant. In the case of an ISO granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all classes of our capital stock, the 2026 Plan provides that the exercise price must be at least 110% of the fair market value of a share of Class A common stock on the date of grant and the ISO must not be exercisable after a period of five years measured from the date of grant.
- *Restricted Stock* may be granted to any eligible individual and made subject to such restrictions as may be

determined by the administrator. Restricted stock, typically, may be forfeited for no consideration or

repurchased by us at the original purchase price if the conditions or restrictions on vesting are not met. In general, restricted stock may not be sold or otherwise transferred until restrictions are removed or expire. Purchasers of restricted stock, unlike recipients of options, will have voting rights and will have the right to receive dividends, if any, prior to the time when the restrictions lapse, however, extraordinary dividends will generally be placed in escrow, and will not be released until restrictions are removed or expire.

- *RSUs* may be awarded to any eligible individual, typically without payment of consideration, but subject to vesting conditions based on continued employment or service or on performance criteria established by the administrator. Like restricted stock, RSUs may not be sold, or otherwise transferred or hypothecated, until vesting conditions are removed or expire. Unlike restricted stock, stock underlying RSUs will not be issued until the RSUs have vested, and recipients of RSUs generally will have no voting or dividend rights prior to the time when vesting conditions are satisfied.

- *SARs* may be granted in connection with stock options or other awards, or separately. SARs granted in connection with stock options or other awards typically will provide for payments to the holder based upon increases in the price of our Class A common stock over a set exercise price. The exercise price of any SAR granted under the 2026 Plan must be at least 100% of the fair market value of a share of our Class A common stock on the date of grant. SARs under the 2026 Plan will be settled in cash or shares of our Class A common stock, or in a combination of both, at the election of the administrator.

- *Other Stock or Cash Based Awards are awards* of cash, fully vested shares of our Class A common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our Class A common stock. Other stock- or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The administrator will determine the terms and conditions of other stock- or cash-based awards, which may include vesting conditions based on continued service, performance and/or other conditions.

- *Dividend Equivalents* represent the right to receive the equivalent value of dividends paid on shares of our Class A common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend payments dates during the period between a specified date and the date such award terminates or expires, as determined by the administrator. In addition, dividend equivalents with respect to shares covered by a performance award will only be paid to the participant at the same time or times and to the same extent that the vesting conditions, if any, are subsequently satisfied and the performance award vests with respect to such shares.

Any award may be granted as a performance award, meaning that the award will be subject to vesting and/or payment based on the attainment of specified performance goals.

Change in Control. In the event of a change in control, unless the administrator elects to terminate an award in exchange for cash, rights, or other property, or cause an award to accelerate in full prior to the change in control, such award will continue in effect or be assumed or substituted by the acquirer, provided that any performance-based portion of the award will be subject to the terms and conditions of the applicable award agreement. In the event the acquirer refuses to assume or replace awards granted, prior to the completion of such transaction, awards issued under the 2026 Plan will be subject to accelerated vesting such that 100% of such awards will become vested and exercisable or payable, as applicable. The administrator may also make appropriate adjustments to awards under the 2026 Plan and is authorized to provide for the acceleration, cash-out, termination, assumption, substitution or conversion of such awards in the event of a change in control or certain other unusual or nonrecurring events or transactions.

Adjustments of Awards. In the event of any stock dividend or other distribution, stock split, reverse stock split, reorganization, combination or exchange of shares, merger, consolidation, split-up, spin-off, recapitalization, repurchase, or any other corporate event affecting the number of outstanding shares of our Class A common stock or

the share price of our Class A common stock that would require adjustments to the 2026 Plan or any awards under the 2026 Plan in order to prevent the dilution or enlargement of the potential benefits intended to be made available thereunder, the administrator will make appropriate, proportionate adjustments to: (i) the aggregate number and type of shares subject to the 2026 Plan; (ii) the number and kind of shares subject to outstanding awards and terms and conditions of outstanding awards (including, without limitation, any applicable performance targets or criteria with respect to such awards); and (iii) the grant or exercise price per share of any outstanding awards under the 2026 Plan.

Amendment and Termination. The administrator may terminate, amend or modify the 2026 Plan at any time and from time to time. However, we must generally obtain stockholder approval to the extent required by applicable law, rule or regulation (including any applicable stock exchange rule). Notwithstanding the foregoing, an option may be amended to reduce the per share exercise price below the per share exercise price of such option on the grant date and options may be granted in exchange for, or in connection with, the cancellation or surrender of options having a higher per share exercise price without receiving additional stockholder approval.

No ISOs may be granted pursuant to the 2026 Plan after the tenth anniversary of the effective date of the 2026 Plan, and no additional annual share increases to the 2026 Plan's aggregate share limit will occur from and after such anniversary. Any award that is outstanding on the termination date of the 2026 Plan will remain in force according to the terms of the 2026 Plan and the applicable award agreement.

2016 Equity Incentive Plan

We currently maintain the 2016 Plan, which became effective on May 5, 2016 upon its adoption by our board of directors and approval of our stockholders. Following this offering and in connection with the effectiveness of our 2026 Plan, the 2016 Plan will terminate and no further awards will be granted under the 2016 Plan. However, all outstanding awards will continue to be governed by their existing terms.

Administration. Our board of directors, the compensation committee, or another committee thereof appointed by our board of directors, has the authority to administer the 2016 Plan and the awards granted under it. The administrator has the authority to select the service providers to whom awards will be granted under the 2016 Plan, the number of shares to be subject to those awards under the 2016 Plan, and the terms and conditions of the awards granted. In addition, the administrator has the authority to construe and interpret the 2016 Plan and to adopt rules relating to the 2016 Plan and exercise such other powers that it deems necessary and desirable to promote the best interests of the company and that are consistent with the terms of the 2016 Plan.

Share Reserve. We have reserved an aggregate of shares of our common stock for issuance under the 2016 Plan. As of December 31, 2025, after giving effect to the Common Stock Reclassification and the RSU Net Settlement, options to purchase a total of shares of our Class B common stock were outstanding, shares of restricted stock acquired upon exercise of options prior to vesting were outstanding, RSUs covering shares of our Class B common stock were outstanding, and shares remained available for future grants.

Awards. The 2016 Plan provides that the administrator may grant or issue options, including ISOs and NSOs, restricted stock, and RSUs to employees, directors, and consultants, provided that only employees may be granted ISOs.

- *Stock Options* . The 2016 Plan provides for the grant of ISOs or NSOs. ISOs may be granted only to employees. NSOs may be granted to employees, directors, or consultants. The exercise price of ISOs granted to employees who at the time of grant own stock representing more than 10% of the voting power of all classes of our common stock may not be less than 110% of the fair market value per share of our common stock on the date of grant, and the exercise price of ISOs granted to any other employees may not be less than 100% of the fair market value per share of our common stock on the date of grant. The exercise price of NSOs to employees, directors, or consultants may not be less than 100% of the fair market value per share of our common stock on the date of grant.

- *Restricted Stock*. The 2016 Plan provides for the grant of restricted stock. Each share of restricted stock that is accepted will be governed by a restricted stock purchase agreement, which will detail the restrictions on transferability, risk of forfeiture, and other restrictions the administrator approves. In general, restricted stock acquired upon exercise of a stock purchase right may not be sold, transferred, pledged, hypothecated, margined, or otherwise encumbered until restrictions are removed or expire. Holders of restricted stock, unlike recipients of stock options, will have voting rights and will have the right to receive dividends, if any, prior to the time when the restrictions lapse.

- *RSUs*. The 2016 Plan provides for the grant of RSUs. Each RSU represents the unfunded, unsecured right to receive a share of our common stock or an amount of cash or other consideration equal to the fair market value of a share of our common stock. The terms of each award of RSUs are set forth in a RSU agreement.

- *SARs*. The 2016 Plan provides for the grant of SARs. SARs may be settled in cash or shares (which may consist of restricted stock or RSUs or a combination thereof, having a value equal to multiplying the difference between the fair market value on the date of exercise over the exercise price and the number of shares with respect to which the SARs are being exercised). All grants of SARs made will be evidenced by an award agreement.

Adjustments of Awards. In the event of any dividend or other distribution, reorganization, merger, consolidation, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange, or other disposition of substantially all of our assets, or exchange of shares or other similar corporate transaction or event, the administrator will make adjustments to the number and class of shares available for issuance under the 2016 Plan and the number, class, and price of shares subject to outstanding awards, in order to prevent dilution or enlargement of benefits.

Change in Control. In the event of a change in control, any outstanding awards acquired under the 2016 Plan shall be subject to the agreement evidencing the change of control. The successor or acquiring entity may elect for such outstanding awards to be assumed or substituted. Otherwise, in the event of a merger or change in control, the change of control agreement has broad discretion to determine the treatment of each outstanding award, including providing for awards to terminate or accelerate or for awards to terminate in exchange for cash or other property.

Amendment and Termination. Our board of directors may amend or terminate the 2016 Plan or any portion thereof at any time. However, no amendment may impair the rights of a holder of an outstanding option grant without the holder's consent, and any action by our board of directors to increase the number of shares subject to the plan or extend the term of the plan is subject to the approval of our stockholders. Additionally, an amendment of the plan shall be subject to the approval of our stockholders, where such approval by our stockholders of an amendment is required by applicable law. Following this offering and in connection with the effectiveness of our 2026 Plan, the 2016 Plan will terminate and no further awards will be granted under the 2016 Plan.

2026 Employee Stock Purchase Plan

We have adopted the ESPP, which will become effective on the day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part. The ESPP is designed to allow our eligible employees to purchase shares of our Class A common stock, at periodic intervals, with their accumulated payroll deductions. The ESPP is intended to qualify under Section 423 of the Code. The material terms of the ESPP are summarized below.

Administration. Subject to the terms and conditions of the ESPP, our compensation committee will administer the ESPP. Our compensation committee can delegate administrative tasks under the ESPP to the services of an agent and/or employees to assist in the administration of the ESPP. The administrator will have the discretionary authority to administer and interpret the ESPP. Interpretations and constructions of the administrator of any provision of the ESPP or of any rights thereunder will be conclusive and binding on all persons. We will bear all expenses and liabilities incurred by the ESPP administrator.

Table of Contents

Share Reserve. The maximum number of our shares of our Class A common stock that will be authorized for sale under the ESPP is equal to the sum of (i) shares of Class A common stock and (ii) an annual increase on the first day of each fiscal year beginning in 2027 and ending in 2036, equal to the lesser of (A) 1% of the sum of (1) all shares of all classes of our common stock, and (2) the number of shares issuable upon the exercise of warrants to purchase shares of our common stock with an exercise price per share of $0.01 or less, in each case, outstanding on the last day of the immediately preceding fiscal year and (B) such number of shares of Class A common stock as determined by our board of directors; provided, however, no more than shares of our Class A common stock may be issued under the ESPP. The shares reserved for issuance under the ESPP may be authorized but unissued shares or reacquired shares.

Eligibility. Employees eligible to participate in the ESPP for a given offering period generally include employees who are employed by us or one of our subsidiaries on the first day of the offering period. Our employees (and, if applicable, any employees of our subsidiaries) who customarily work less than five months in a calendar year or are customarily scheduled to work less than 20 hours per week will not be eligible to participate in the ESPP. Finally, an employee who owns (or is deemed to own through attribution) 5% or more of the combined voting power or value of all our classes of stock or of one of our subsidiaries will not be allowed to participate in the ESPP.

Participation. Employees will enroll under the ESPP by completing a payroll deduction form permitting the deduction from their compensation of at least 1% of their base compensation but not more than 15% of their base compensation. Such payroll deductions may be expressed as either a whole number percentage or a fixed dollar amount, and the accumulated deductions will be applied to the purchase of shares on each purchase date. However, a participant may not purchase more than 10,000 shares in each offering period and may not accrue the right to purchase shares of Class A common stock at a rate that exceeds $25,000 in fair market value of shares of our Class A common stock (determined at the time the option is granted) for each calendar year the option is outstanding (as determined in accordance with Section 423 of the Code). The ESPP administrator has the authority to change these limitations for any particular offering period.

Offering. Under the ESPP, participants are offered the option to purchase shares of our Class A common stock at a discount during a series of successive offering periods, the duration and timing of which will be determined by the ESPP administrator. However, in no event may an offering period be longer than 27 months in length. The first offering period is currently expected to commence on the date of effectiveness of the registration statement of which this prospectus forms a part and end in February 2027.

The option purchase price will be the lower of 85% of the closing trading price per share of our Class A common stock as of the first date of an offering period in which a participant is enrolled or 85% of the closing trading price per share as of the purchase date, which will occur on the last day of each purchase period within an offering period.

Unless a participant has previously cancelled his or her participation in the ESPP before the purchase date, the participant will be deemed to have exercised his or her option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that his or her accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above.

A participant may cancel his or her payroll deduction authorization at any time prior to the end of the offering period. Upon cancellation, the participant will have the option to either (i) receive a refund of the participant's account balance in cash without interest or (ii) exercise the participant's option for the current offering period for the maximum number of shares of Class A common stock on the applicable purchase date, with the remaining account balance refunded in cash without interest. Following at least one payroll deduction, a participant may also decrease (but not increase) his or her payroll deduction authorization once during any offering period. If a participant wants to increase or decrease the rate of payroll withholding, he or she may do so effective for the next offering period by submitting a new form before the offering period for which such change is to be effective.

A participant may not assign, transfer, pledge or otherwise dispose of (other than by will or the laws of descent and distribution) payroll deductions credited to a participant's account or any rights to exercise an option or to

Table of Contents

receive shares of our Class A common stock under the ESPP, and during a participant's lifetime, options in the ESPP shall be exercisable only by such participant. Any such attempt at assignment, transfer, pledge, or other disposition will not be given effect.

Adjustments Upon Changes in Recapitalization, Dissolution, Liquidation, Merger, or Asset Sale . In the event of any increase or decrease in the number of issued shares of our Class A common stock resulting from a stock split, reverse stock split, stock dividend, combination, or reclassification of the Class A common stock, or any other increase or decrease in the number of shares of Class A common stock effected without receipt of consideration by us, we will proportionately adjust the aggregate number of shares of our Class A common stock offered under the ESPP, the number and price of shares which any participant has elected to purchase under the ESPP and the maximum number of shares which a participant may elect to purchase in any single offering period. If there is a proposal to dissolve or liquidate us, then the ESPP will terminate immediately prior to the consummation of such proposed dissolution or liquidation, and any offering period then in progress will be shortened by setting a new purchase date to take place before the date of our dissolution or liquidation. We will notify each participant of such change in writing prior to the new exercise date. If we undergo a merger with or into another corporation or sell all or substantially all of our assets, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or the parent or subsidiary of the successor corporation. If the successor corporation refuses to assume the outstanding options or substitute equivalent options, then any offering period then in progress will be

shortened by setting a new purchase date to take place before the date of our proposed sale or merger. We will notify each participant of such change in writing prior to the new exercise date.

Amendment and Termination . Our board of directors may amend, suspend, or terminate the ESPP at any time. However, the board of directors may not amend the ESPP without obtaining stockholder approval within 12 months before or after such amendment to the extent required by applicable laws.

Director Compensation

For the year ended December 31, 2025, we did not have a formalized non-employee director compensation program, and none of our non-employee directors was paid cash compensation or granted an option or stock award in connection with the non-employee director's service to us during 2025. As of December 31, 2025, Paul Auvil held an option to purchase 215,000 shares of our Class A common stock, Glenda Dorchak held an option to purchase 215,000 shares of our Class A common stock, and Thomas Lantzsch held 13,918 RSUs. In connection with Ms. Dorchak stepping down from our board of directors in April 2026 , the vesting of her option was partially accelerated such that a total of 120,000 shares were deemed vested. Prior to Mr. Lantzsch stepping down from our board of directors in April 2026, he was granted an award of 5,000 fully vested RSUs, and the service- and liquidity-based vesting conditions on his 13,918 RSUs were fully accelerated.

We have adopted a non-employee director compensation program (the "Director Compensation Program") that, effective upon the completion of this offering, provides for annual retainers for board and committee service and the automatic grant of initial and annual equity awards.

Under the Director Compensation Program, our non-employee directors will receive cash compensation, paid quarterly in arrears, as follows:

- Each non-employee director (other than the non-employee chairperson of our board of directors or the lead independent director) will receive a cash retainer in the amount of $60,000 per year.
- The non-employee chairperson of our board of directors or the lead independent director will receive a cash retainer in the amount of $70,000 per year.
- The chairperson of the audit committee will receive a cash retainer in the amount of $25,000 per year for such chairperson's service on the audit committee. Each non-chairperson member of the audit committee will receive a cash retainer in the amount of $12,500 per year for such member's service on the audit committee.

- The chairperson of the compensation committee will receive a cash retainer in the amount of $20,000 per year for such chairperson's service on the compensation committee. Each non-chairperson member of the compensation committee will receive a cash retainer in the amount of $10,000 per year for such member's service on the compensation committee.
- The chairperson of the nominating and corporate governance committee will receive a cash retainer in the amount of $10,000 per year for such chairperson's service on the nominating and corporate governance committee. Each non-chairperson member of the nominating and corporate governance committee will receive a cash retainer in the amount of $5,000 per year for such member's service on the nominating and corporate governance committee.

At its discretion, our board of directors or compensation committee may allow non-employee directors to elect to convert all or a portion of their cash retainer into a number of RSUs granted under the 2026 Plan, which will be fully vested on the date of grant.

Under the Director Compensation Program, each non-employee director on the date the non-employee director is appointed to our board of directors will automatically be granted that number of RSUs (the "Initial Grant") under the 2026 Plan determined by dividing $3,000,000 by the average closing trading price of a share of our Class A common stock over the most recent 30 trading days as of the date of grant. The Initial Grant will vest in substantially equal annual installments over three years, subject to continued service on our board of directors through the applicable vesting date. In addition, on the date of each annual meeting of our stockholders, each non-employee director who will continue to serve as a non-employee director immediately following such annual meeting will automatically be granted that number of RSUs (the "Annual Grant") under the 2026 Plan determined by dividing $250,000 by the average closing trading price of a share of our Class A common stock over the most recent 30 trading days as of the date of grant. The Annual Grant will vest in full on the earlier of (i) the first anniversary of the grant date and (ii) immediately prior to the annual meeting of our stockholders following the date of grant, subject to continued service on our board of directors through the applicable vesting date.

At its discretion, our board of directors or compensation committee may allow non-employee directors to elect to defer the settlement of RSUs granted to them under the Director Compensation Program.

Pursuant to the Director Compensation Program, upon a change in control transaction, all outstanding equity awards held by our non-employee directors will vest in full.

Table of Contents

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following includes a summary of transactions since January 1, 2023 and any currently proposed transactions, to which we were or are to be a participant, in which (i) the amount involved exceeded or will exceed $120,000; and (ii) any of our directors, executive officers, or holders of more than 5% of our capital stock, or any affiliate or member of the immediate family of the foregoing persons or entities, had or will have a direct or indirect material interest, other than compensation and other arrangements that are described under the section titled "Executive and Director Compensation."

We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that we would pay or receive, as applicable, in arm's-length transactions.

Redeemable Convertible Preferred Stock Financings

Series F-1 Redeemable Convertible Preferred Stock Financing

In May 2024, we entered into a Series F-1 redeemable convertible preferred stock purchase agreement, as subsequently amended and restated in August 2025, with various investors pursuant to which we agreed to issue and sell 5,798,089 shares of our Series F-1 redeemable convertible preferred stock at a purchase price of $14.66 per share, for aggregate gross proceeds of approximately $85.0 million. In July and August 2024, various investors purchased an aggregate of 2,728,512 shares of our Series F-1 redeemable convertible preferred stock for an aggregate purchase price of approximately $40.0 million.

In September 2024, Alpha Wave Ventures II, LP, an existing stockholder, purchased 3,069,577 shares of our Series F-1 redeemable convertible preferred stock for an aggregate purchase price of approximately $45.0 million. Entities affiliated with Alpha Wave collectively beneficially own more than 5% of our outstanding capital stock following the purchase of our Series F-1 redeemable convertible preferred stock. See the section titled "Principal Stockholders" for additional information.

Series G Redeemable Convertible Preferred Stock Financing

In September 2025, we entered into a Series G redeemable convertible preferred stock purchase agreement with various investors pursuant to which we issued and sold an aggregate of 30,359,557 shares of our Series G redeemable convertible preferred stock at a purchase price of $36.2324 per share, for an aggregate purchase price of approximately $1.1 billion in multiple closings through October 2025.

The table below sets forth the number of shares of our Series G redeemable convertible preferred stock purchased by holders of more than 5% of our capital stock and their affiliated entities. None of our directors or executive officers purchased shares of Series G redeemable convertible preferred stock.

Name[1]	Shares of Series G Redeemable Convertible Preferred Stock	Aggregate Purchase Price
Entities affiliated with Alpha Wave[2]	1,241,982	$ 44,999,989
Entities affiliated with Benchmark[3]	689,990	$ 24,999,994
Entities affiliated with Fidelity[4]	19,319,724	$ 699,999,968

(1) See the section titled "Principal Stockholders" for additional information regarding these stockholders and their equity holdings.
(2) Entities affiliated with Alpha Wave collectively beneficially own more than 5% of our outstanding capital stock.

Table of Contents

(3) Entities affiliated with Benchmark collectively beneficially own more than 5% of our outstanding capital stock. Eric Vishria, a member of our board of directors, is a General Partner of Benchmark.
(4) Entities affiliated with Fidelity collectively beneficially own more than 5% of our outstanding capital stock following the purchase of our Series G redeemable convertible preferred stock.

Series H Redeemable Convertible Preferred Stock Financing

In January 2026, we entered into a Series H redeemable convertible preferred stock purchase agreement with various investors pursuant to which we issued and sold an aggregate of 11,394,059 shares of our Series H redeemable convertible preferred stock at a purchase price of $89.0156 per share, for an aggregate purchase price of approximately $1.0 billion in multiple closings through February 2026.

The table below sets forth the number of shares of our Series H redeemable convertible preferred stock purchased by holders of more than 5% of our capital stock and their affiliated entities. None of our directors or executive officers purchased shares of Series H redeemable convertible preferred stock.

Name[1]	Shares of Series H Redeemable Convertible Preferred Stock	Aggregate Purchase Price
Entities affiliated with Alpha Wave[2]	1,123,598	$ 99,999,947
Entities affiliated with Benchmark[3]	2,527,646	$ 224,999,925
Entities affiliated with Fidelity[4]	1,123,398	$ 99,999,947

(1) See the section titled "Principal Stockholders" for additional information regarding these stockholders and their equity holdings.
(2) Entities affiliated with Alpha Wave collectively beneficially own more than 5% of our outstanding capital stock.
(3) Entities affiliated with Benchmark collectively beneficially own more than 5% of our outstanding capital stock. Eric Vishria, a member of our board of directors, is a General Partner of Benchmark.
(4) Entities affiliated with Fidelity collectively beneficially own more than 5% of our outstanding capital stock.

Tender Offer

In December 2025, we completed a tender offer for shares of our outstanding Class B common stock from certain of our employees and purchased an aggregate of 2,156,765 shares of our outstanding Class B common stock at a purchase price of $36.2324 per share, for an aggregate gross purchase price of $78.1 million (the "2025 Tender Offer"). We repurchased an aggregate of 27,599 shares of our Class B common stock from Robert Komin, our Chief Financial Officer, and an aggregate of 27,599 shares of our Class B common stock from Dhiraj Mallick, our Chief Operating Officer, in the 2025 Tender Offer, for an aggregate gross purchase price of $1.0 million and $1.0 million, respectively.

OpenAI Relationship

Master Relationship Agreement

In December 2025, we entered into the MRA with OpenAI, under which OpenAI agreed to purchase the Committed Capacity and related services. We expect to deploy the Committed Capacity in tranches during 2026 through 2028, with each tranche of deployed capacity having a term of three or four years that is extendable by OpenAI to a maximum of five years in total. In addition to the Committed Capacity, which we are contractually obligated to deliver and OpenAI is contractually obligated to purchase, OpenAI has the option to purchase the Additional Capacity for deployment in tranches by the end of 2030.

In January 2026, OpenAI advanced to us the $1.0 billion Working Capital Loan to accelerate our engineering development, manufacturing scale-up, and data center expansion. The Working Capital Loan can be repaid in cash or through the delivery of compute capacity or purchase of hardware or other services under the MRA. The Working Capital Loan is subject to a secured promissory note with a maturity date of no later than December 31, 2032.

OpenAI Warrant

In December 2025, we issued the OpenAI Warrant to OpenAI in connection with the execution of the MRA. Pursuant to the OpenAI Warrant, OpenAI has the right to purchase up to 33,445,026 shares of our Class N common stock at an exercise price of $0.00001 per share. The OpenAI Warrant expires on the earlier of December 24, 2035 and five business days following the first date during which there is no binding capacity purchase commitments or contractually obligated current or future payments under the MRA.

The shares of Class N common stock underlying the OpenAI Warrant vest and become exercisable upon the occurrence of certain events, as set forth below:

- 4,459,337 shares vested in January 2026 upon our receipt of the Working Capital Loan;
- 5,574,171 shares will vest upon the earlier of (i) the first date that our market capitalization exceeds $40 billion, measured by the product of (a) the number of shares of common stock outstanding (on an as-converted basis for each authorized class or series of our common stock), multiplied by (b) the 30-day volume-weighted average closing price per share of our Class A common stock on Nasdaq, and (ii) receipt by us of certain fee payments from OpenAI under the MRA; and
- 23,411,518 shares in the aggregate will vest in multiple tranches on certain committed delivery dates of compute capacity pursuant to the MRA, including committed delivery dates to be mutually agreed upon for the Additional Capacity (if any).

The OpenAI Warrant will only fully vest if OpenAI exercises all options to purchase Additional Capacity under the MRA, such that a total of 2GW of AI inference compute capacity and related services is purchased by OpenAI.

Registration Rights

Amended and Restated Investors' Rights Agreement

We are party to an amended and restated investors' rights agreement which provides, among other things, that certain holders of our capital stock, including entities affiliated with Alpha Wave, Benchmark, Eclipse, Fidelity, and Foundation Capital, each of which hold more than 5% of our outstanding capital stock, have the right to demand that we file a registration statement. This agreement also provides that such parties and others, including Andrew D. Feldman, our Chief Executive Officer, President, and a member of our board of directors, and Sean Lie, our Chief Technology Officer, have the right to request that their shares of our capital stock be included on a registration statement that we are otherwise filing. See the section titled "Description of Capital Stock—Registration Rights—Amended and Restated Investors' Rights Agreement" for additional information regarding these registration rights.

OpenAI Registration Rights Agreement

In December 2025, we entered into a registration rights agreement with OpenAI in connection with the OpenAI Warrant, pursuant to which, among other things, OpenAI has the right to demand that we file a registration statement to register for resale the shares of Class N common stock issued or issuable to OpenAI upon the exercise of the OpenAI Warrant. See the section titled "Description of Capital Stock—Registration Rights—OpenAI

Registration Rights Agreement" for additional information regarding these registration rights.

Right of First Refusal

Pursuant to our equity compensation plans and certain agreements with our stockholders, including a right of first refusal and co-sale agreement with certain holders of our capital stock, including entities affiliated with Alpha Wave, Benchmark, Eclipse, Fidelity, and Foundation Capital, each of which hold more than 5% of our outstanding capital stock, and Messrs. Feldman, Lie, and Mallick, we or our assignees have a right to purchase shares of our capital stock which certain stockholders propose to sell to other parties. This right under the right of first refusal and co-sale agreement will terminate upon the effectiveness of the registration statement of which this prospectus forms a part.

Since January 1, 2023, we have waived our right of first refusal in connection with secondary sales of shares of our capital stock, including sales by certain of our executive officers.

Voting Agreement

We are party to an amended and restated voting agreement under which certain holders of our capital stock, including entities affiliated with Alpha Wave, Benchmark, Eclipse, Fidelity, and Foundation Capital, each of which hold more than 5% of our outstanding capital stock, and Messrs. Feldman, Lie, and Mallick have agreed as to the manner in which they will vote their shares of our capital stock on certain matters, including with respect to the election of directors. Upon the effectiveness of the registration statement of which this prospectus forms a part, the voting agreement will terminate and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors.

Directed Share Program

At our request, the underwriters have reserved up to % of the shares of Class A common stock offered by this prospectus, for sale at the initial public offering price through a directed share program to certain persons identified by our management and certain long-tenured employees, which may include parties with whom we have a business relationship and friends and family of management and such employees. See the section titled "Underwriters—Directed Share Program" for additional information.

Other Transactions

We have entered into offer letter agreements with certain of our executive officers that, among other things, provide for certain compensatory and change in control benefits. For a description of these agreements with our named executive officers, see the section titled "Executive and Director Compensation—Executive Compensation Arrangements."

We have also granted stock options, RSUs, and restricted stock to our executive officers and directors. For a description of these equity awards, see the section titled "Executive and Director Compensation—Outstanding Equity Awards at 2025 Year End."

Director and Officer Indemnification

We have entered into indemnification agreements with certain of our current executive officers and directors, and intend to enter into new indemnification agreements with each of our current executive officers and directors before the completion of this offering.

Our amended and restated certificate of incorporation also provides that, to the fullest extent permitted by law, we will indemnify any officer or director of our company against all damages, claims, and liabilities arising out of the fact that the person is or was our officer or director, or served any other enterprise at our request as an officer or director. Amending this provision will not reduce our indemnification obligations relating to actions taken before an amendment.

Related Person Transaction Policy

We have a written related person transaction policy, to be effective upon the completion of this offering, that applies to our executive officers, directors, director nominees, holders of more than 5% of any class of our voting securities and any member of the immediate family of, and any entity affiliated with, any of the foregoing persons. Such persons will not be permitted to enter into a related person transaction with us without the prior consent of our audit committee, or other independent members of our board of directors in the event it is inappropriate for our audit committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction with an executive officer, director, director nominee, principal stockholder, or any of their immediate family members or affiliates, in which the amount involved exceeds $120,000 must first be presented to our audit committee for review, consideration, and approval. In approving or rejecting any such proposal, our audit committee will consider the relevant facts and circumstances available and deemed relevant to our audit committee, including, but not limited to, the commercial reasonableness of the terms of the transaction and the materiality and character of the related person's direct or indirect interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

Table of Contents

PRINCIPAL STOCKHOLDERS

The following table contains information about the beneficial ownership of our common stock as of March 31, 2026, (i) immediately prior to the completion of this offering and (ii) as adjusted to the sale of shares of our Class A common stock offered by this prospectus, assuming no exercise of the underwriters' over-allotment option to purchase additional shares from us, by:

- each of our directors;
- each of our named executive officers;
- all directors and executive officers as a group; and
- each person, or group of persons, known to us who beneficially owns more than 5% of our capital stock.

We have based percentage ownership of our common stock before this offering on no shares of our Class A common stock, shares of our Class B common stock, and no shares of our Class N common stock outstanding, in each case, as of March 31, 2026, and assume the occurrence of each of the filing and effectiveness of our amended and restated certificate of incorporation, which will be in effect immediately prior to the completion of this offering, the Preferred Stock Conversion, the Common Stock Reclassification, and the RSU Net Settlement, in each case as if it had occurred as of March 31, 2026, but do not give effect to any voting proxies that will expire in connection with this offering. The exact number of shares of our Class B common stock that will be withheld from a stockholder in connection with the RSU Net Settlement will differ based on the stockholder's personal tax rates. The percentage ownership of our common stock after this offering also assumes the foregoing and the issuance and sale of shares of Class A common stock by us in this offering, and assumes no exercise of the underwriters' over-allotment option.

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable pursuant to stock options that are exercisable within 60 days of March 31, 2026 or issuable pursuant to RSUs which are subject to vesting and settlement conditions expected to occur within 60 days of March 31, 2026 (including those for which the liquidity-based vesting condition will be satisfied in connection with this offering). Shares issuable pursuant to stock options are deemed outstanding for computing the percentage of the person holding such options but are not outstanding for computing the percentage of any other person. In addition, the below table does not reflect any shares of Class A common stock that may be purchased in this offering or pursuant to our directed share program described in the section titled "Underwriters—Directed Share Program."

For further information regarding material transactions between us and certain of our stockholders, see the section titled "Certain Relationships and Related Party Transactions." Unless otherwise indicated, the address for each listed stockholder is: c/o Cerebras Systems Inc., 1237 E. Arques Avenue, Sunnyvale, California 94085. Except as indicated in the footnotes to the following table or pursuant to applicable community property laws, we believe, based on information furnished to us, that each stockholder named in the table has sole voting and investment power with respect to the shares set forth opposite such stockholder's name.

Table of Contents

	Shares Beneficially Owned Before this Offering				Shares Beneficially Owned After this Offering					
	Class B Common Stock				Class A Common Stock		Class B Common Stock			
Name of Beneficial Owner	Shares	%	% of Total Outstanding	% of Total Voting Power	Shares	%	Shares	%	% of Total Outstanding	% of Total Voting Power
Named Executive Officers and Directors:										
Andrew D. Feldman[1]										
Sean Lie[2]										
Dhiraj Mallick[3]										
Paul Auvil[4]										
Elena Donio										
Lior Susan[5]										
Eric Vishria										
Steve Vassallo[6]										
All current executive officers and directors as a group (9 persons)[7]										
Other 5% or Greater Stockholders:										
Entities affiliated with Alpha Wave[8]										
Entities affiliated with Benchmark[9]										
Entities affiliated with Eclipse[10]										
Entities affiliated with Fidelity[11]										
Entities affiliated with Foundation Capital[12]										

* Represents beneficial ownership of less than 1%.

(1) Represents (i) shares of Class B common stock; (ii) shares underlying options to purchase shares of Class B common stock that are exercisable within 60 days of March 31, 2026 ; and (iii) shares issuable upon settlement of RSUs that will have satisfied the service-based and liquidity-based vesting conditions in connection with this offering, before giving effect to the RSU Net Settlement.

(2) Represents (i) shares of Class B common stock; (ii) shares underlying options to purchase shares of Class B common stock that are exercisable within 60 days of March 31, 2026 ; and (iii) shares issuable upon settlement of RSUs that will have satisfied the service-based and liquidity-based vesting conditions in connection with this offering, before giving effect to the RSU Net Settlement.

(3) Represents (i) shares of Class B common stock; (ii) shares underlying options to purchase shares of Class B common stock that are exercisable within 60 days of March 31, 2026 ; and (iii) shares issuable upon settlement of RSUs that will have satisfied the service-based and liquidity-based vesting conditions in connection with this offering, before giving effect to the RSU Net Settlement.

(4) Represents shares of Class B common stock.

(5) See footnote (10) for shares held by the entities affiliated with Eclipse. Mr. Susan, the Founder and Managing Partner of Eclipse, is a member of our board of directors.

(6) See footnote (12) for shares held by the entities affiliated with Foundation Capital. Mr. Vassallo, a general partner of Foundation Capital, is a member of our board of directors.

(7) Represents (i) shares of Class B common stock beneficially owned by our current executive officers and directors as a group; (ii) shares underlying options to purchase shares of Class B common stock that are exercisable within 60 days of March 31, 2026; (iii) shares issuable upon settlement of RSUs that will have satisfied the service-based and liquidity-based vesting conditions in connection with this offering, before giving effect the RSU Net Settlement; and (iv) an additional shares that may be acquired upon the settlement of outstanding RSUs within 60 days of March 31, 2026.

(8) Represents (i) shares of Class B common stock held by Alpha Wave Ventures II, LP ("Alpha Wave Ventures"); (ii) shares of Class B common stock held by Alpha Wave Holdings, LP ("Alpha Wave Holdings"); and (iii) shares of Class B common stock held by Falcon Q LP ("Falcon Q," and together with Alpha Wave Ventures and Alpha Wave Holdings, "Alpha Wave"). Alpha Wave Ventures GP, Ltd ("Alpha Wave Ventures GP") is the general partner of Alpha Wave Ventures and may be deemed to exercise voting and dispositive control over the shares held by Alpha Wave Ventures. Alpha Wave Ventures GP is a joint venture

Table of Contents

between Alpha Wave Global, LP ("Alpha Wave Global") and Lunate Capital Holding RSC LTD ("Lunate"). Lunate is majority owned by Chimera Investment LLC ("Chimera"). Chimera is controlled by its board of directors. The managing partners of Lunate Capital Limited, a wholly owned investment manager subsidiary of Lunate, manage the investment activities of Lunate. Richard Gerson is the Chairman and Chief Investment Officer of Alpha Wave Global. Alpha Wave Global is the Investment Manager for Alpha Wave Holdings and Falcon Q. Mr. Gerson therefore may be deemed to exercise voting and dispositive control over the shares held by the entities affiliated with Alpha Wave. The address for all entities affiliated with Alpha Wave is c/o Alpha Wave Global, LP, 667 Madison Ave, 19th Floor, New York, New York 10065. The address for Lunate is Unit No. 1, Floor 8, 9, 10, 11, 12, Al Maryah Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

(9) Represents (i) shares of Class B common stock held by Benchmark Capital Partners VIII, L.P. ("BCP VIII"), for itself and as nominee for Benchmark Founders' Fund VIII, L.P. ("BFF VIII") and Benchmark Founders' Fund VIII-B, L.P. ("BFF VIII-B"), (ii) shares of Class B common stock held by Benchmark Capital Partners IX, L.P. ("BCP IX"), for itself and as nominee for Benchmark Founders' Fund IX,

L.P. ("BFF IX"), Benchmark Founders' Fund IX-A, L.P. ("BFF IX-A"), and Benchmark Founders' Fund IX-B, L.P. ("BFF IX-B"), and (iii) shares of Class B common stock held by Benchmark AI Infrastructure Fund, L.P. ("BAIF"), for itself and as nominee for Benchmark AI Infrastructure Fund B, L.P. ("BAIF-B"). Benchmark Capital Management Co. VIII, L.L.C. ("BCMC VIII") is the general partner of each of BCP VIII, BFF VIII, and BFF VIII-B and may be deemed to have sole voting and investment power with respect to the shares held by BCP VIII. Mr. Vishria, a member of our board of directors, Matthew R. Cohler, Peter H. Fenton, J. William Gurley, An-Yen Hu, Mitchell H. Lasky, and Chetan Puttagunta are the managing members of BCMC VIII. Benchmark Capital Management Co. IX, L.L.C. ("BCMC IX") is the general partner of each of BCP IX, BFF IX, BFF IXA, and BFF IX-B and may be deemed to have sole voting and investment power with respect to the shares held by BCP IX. Mr. Vishria, a member of our board of directors, Peter H. Fenton, J. William Gurley, An-Yen Hu, and Chetan Puttagunta are the managing members of BCMC IX. Benchmark AI Infrastructure Management Co., L.L.C. ("BAIMC") is the general partner of each of BAIF and BAIF-B and may be deemed to have sole voting and investment power with respect to the shares held by BAIF. Mr. Vishria, a member of our board of directors, Peter H. Fenton, An-Yen Hu, Chetan Puttagunta, and Everett Randle are the managing members of BAIMC. The address for all entities affiliated with Benchmark is 2965 Woodside Road, Woodside, California 94062.

(10) Represents (i) shares of Class B common stock held by Eclipse Continuity Fund I, L.P. ("Eclipse Continuity Fund"); (ii) shares of Class B common stock held by Eclipse SPV II, L.P. ("Eclipse SPV II"); (iii) shares of Class B common stock held by Eclipse SPV XIII, L.P. ("Eclipse SPV XIII"); and (iv) shares of Class B common stock held by Eclipse Ventures Fund I, L.P. ("Eclipse Fund," and together with Eclipse Continuity Fund, Eclipse SPV II, and Eclipse SPV XIII, "Eclipse Entities"). Mr. Susan is the sole managing member of the general partner of each of the Eclipse Entities and may be deemed to have voting, investment, and dispositive power with respect to the shares held by such entities. The address for the Eclipse Entities is 514 High Street, Palo Alto, California 94301.

(11) Consists of (i) shares of Class B common stock held by FIAM Target Date Blue Chip Growth Commingled Pool By: Fidelity Institutional Asset Management Trust Company as Trustee, (ii) shares of Class B common stock held by Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, (iii) shares of Class B common stock held by Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, (iv) shares of Class B common stock held by Fidelity Advisor Series VII: FA Semiconductors Fund, (v) shares of Class B common stock held by Fidelity Blue Chip Growth Commingled Pool By: Fidelity Management Trust Company, as Trustee, (vi) shares of Class B common stock held by Fidelity Blue Chip Growth Institutional Trust By its manager Fidelity Investments Canada ULC, (vii) shares of Class B common stock held by Fidelity Blue Chip Growth Multi-Asset Base Fund by its manager Fidelity Investments Canada ULC, (viii) shares of Class B common stock held by Fidelity Canadian Growth Company Fund by its manager Fidelity Investments Canada ULC, (ix) shares of Class B common stock held by Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - Communication Services Sub, (x) shares of Class B common stock held by Fidelity Contrafund Commingled Pool By: Fidelity Management Trust Company, as Trustee, (xi) shares of Class B common stock held by Fidelity Contrafund: Fidelity Advisor New Insights Fund, (xii) shares of Class B common stock held by Fidelity Contrafund: Fidelity Contrafund,

(xiii) shares of Class B common stock held by Fidelity Contrafund: Fidelity Contrafund K6, (xiv) shares of Class B common stock held by Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, (xv) shares of Class B common stock held by Fidelity Global Growth and Value Investment Trust By its manager Fidelity Investments Canada ULC, (xvi) shares of Class B common stock held by Fidelity Global Innovators Investment Trust by its manager Fidelity Investments Canada ULC, (xvii) shares of Class B common stock held by Fidelity Growth Company Commingled Pool By: Fidelity Management Trust Company, as Trustee, (xviii) shares of Class B common stock held by Fidelity Insights Investment Trust By its manager Fidelity Investments Canada ULC, (xix) shares of Class B common stock held by Fidelity Investment Trust: Fidelity Worldwide US Equity Sub, (xx) shares of Class B common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, (xxi) shares of Class B common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, (xxii) shares of Class B common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, (xxiii) shares of Class B common stock held by Fidelity NorthStar Fund - Sub D by its manager Fidelity Investments Canada ULC, (xxiv) shares of Class B common stock held by Fidelity Puritan Trust: Balanced K6 Fund - Communication Services Subportfolio, (xxv) shares of Class B common stock held by Fidelity Puritan Trust: Fidelity Balanced Fund - Communication Services Sub, (xxvi) shares of Class B common stock held by Fidelity Securities Fund: Fidelity Blue Chip Growth Fund, (xxvii) shares of Class B common stock held by Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, (xxviii) shares of Class B common stock held by Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, (xxix) shares of Class B common stock held by Fidelity Select Portfolios : Select Communication Services Portfolio, (xxx) shares of Class B common stock held by Fidelity Select Portfolios: Select Semiconductors Portfolio, (xxxi) shares of Class B common stock held by Fidelity Select Portfolios: Select Technology Portfolio, (xxxii) shares of Class B common stock held by Fidelity Special Situations Fund by its manager Fidelity Investments Canada ULC, (xxxiii) shares of Class B common stock held by Fidelity U.S. Growth Opportunities Investment Trust by its manager Fidelity Investments Canada ULC, (xxxiv) shares of Class B common stock held by Fidelity Venture Capital Fund I LP By: Fidelity Diversifying Solutions LLC as Investment Manager, (xxxv) shares of Class B common stock held by Variable Insurance Products Fund II: VIP Contrafund Portfolio, (xxxvi) shares of Class B common stock held by Variable Insurance Products Fund III: Growth Opportunities Portfolio, (xxxvii) shares of Class B common stock held by Variable Insurance Products Fund III: VIP Balanced - Communication Services Subportfolio, (xxxviii) shares of Class B common stock held by Variable Insurance Products Fund IV: VIP Communication Services Portfolio, (xxxix) shares of Class B common stock held by Variable Insurance Products Fund IV: VIP Technology Portfolio, and (xl) shares of Class B common stock held by Variable Insurance Products Fund: VIP Stock Selector All Cap Portfolio Communication Services Subportfolio.. The shares held by these funds and accounts are beneficially owned, or may be deemed to be beneficially owned, by FMR LLC, certain of its subsidiaries or affiliates, and other companies. Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. The address of FMR LLC is 245 Summer Street, Boston, Massachusetts 02210.

(12) Represents (i) shares of Class B common stock held by Foundation Capital Leadership Fund II, L.P.

("Foundation Leadership Fund"); (ii) shares of Class B common stock held by Foundation Capital VIII Principals Fund, LLC ("Foundation Capital VIII Principals"); and (iii) shares of Class B common stock held by Foundation Capital VIII, L.P. ("Foundation Capital VIII," and together with Foundation Leadership Fund and Foundation Capital VIII Principals, "Foundation Capital"). Foundation Capital Management Co. VIII, L.L.C. is the General Partner of Foundation Capital VIII and the Manager of Foundation Capital VIII Principals and has sole voting and investment power. Ashu Garg, Paul R. Holland, Charles P. Moldow, and Steven P. Vassallo are the Managers of Foundation Capital Management Co. VIII, L.L.C. and

share such powers. Foundation Capital Management Co. LF II, L.L.C. is the General Partner of Foundation Capital Leadership Fund and has sole voting and investment power. Ashu Garg, Charles P. Moldow, and Steven P. Vassallo are the Managers of Foundation Capital Management Co. LF II, L.L.C. and share such powers. The address for all entities affiliated with the Foundation Capital is 550 High Street, 3rd Floor, Palo Alto, California 94301.

DESCRIPTION OF CAPITAL STOCK

The following summary describes our capital stock and certain provisions of our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, the amended and restated investors' rights agreement to which we and certain of our stockholders are parties, and of the Delaware General Corporation Law. Because the following is only a summary, it does not contain all of the information that may be important to you. For a complete description, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws, and amended and restated investors' rights agreement, copies of which are filed as exhibits to the registration statement of which this prospectus is part.

General

Immediately following the completion of this offering, our authorized capital stock will consist of 3,500,000,000 shares of Class A common stock, par value $0.00001 per share, 240,000,000 shares of Class B common stock, par value $0.00001 per share, 100,000,000 shares of Class N common stock, par value $0.00001 per share, and 100,000,000 shares of undesignated preferred stock, par value $0.00001 per share.

As of December 31, 2025, after giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation, (ii) the Preferred Stock Conversion, (iii) the Common Stock Reclassification, and (iv) the RSU Net Settlement, there were shares of our Class B common stock outstanding, held by stockholders of record, and no shares of our Class A common stock, Class N common stock, or preferred stock outstanding.

Common Stock

Immediately following the completion of this offering, we will have three classes of authorized common stock: Class A common stock, Class B common stock, and Class N common stock. The rights of holders of Class A common stock, Class B common stock, and Class N common stock will be identical, except with respect to voting and conversion rights.

Voting Rights

Each holder of our Class A common stock is entitled to one vote per share, each holder of our Class B common stock is entitled to 20 votes per share, and each holder of our Class N common stock is entitled to no votes per share. The holders of our Class A common stock and Class B common stock will generally vote as a single class on all matters submitted to a vote of our stockholders, unless otherwise required by Delaware law or our amended and restated certificate of incorporation. Delaware law could require holders of our Class A common stock, Class B common stock, or Class N common stock to vote separately as a single class in the following circumstances:

- if we were to seek to amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of our capital stock, then that class would be required to vote separately to approve the proposed amendment; and

- if we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences, or special rights of a class of our capital stock in a manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

Our amended and restated certificate of incorporation does not provide for cumulative voting for the election of directors. As a result, the holders of a majority of shares of our Class A common stock and Class B common stock can elect all of the directors then standing for election. Our amended and restated certificate of incorporation establishes a classified board of directors, to be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

Conversion Rights

Class B Common Stock

Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. Following the completion of this offering and prior to the Final Conversion Date (as defined below), each share of Class B common stock will convert automatically into one share of Class A common stock upon sale or transfer, except for certain permitted transfers, as set forth in our amended and restated certificate of incorporation, including estate planning or other transfers among our Founders (as defined below) and their permitted entities and permitted transferees. In addition, each share of our Class B common stock held by a Founder will convert automatically into one share of our Class A common stock on the earlier of (i) the death or incapacity of such Founder or (ii) the date that is six months following the date on which such Founder is no longer an employee or director of our company (unless such Founder has rejoined our company during such six-month period). In addition, all outstanding shares of Class B common stock will convert automatically into one share of Class A common stock on the date that is six months following the date on which no Founder is an employee or director of our company (unless a Founder has rejoined our company during such six-month period). We refer to the date on which such final conversion of all outstanding shares of Class B common stock pursuant to the terms of our amended and restated certificate of incorporation occurs as the "Final Conversion Date," and we refer to each of Andrew D. Feldman, Sean Lie, Jean-Philippe Fricker, and Michael James as the "Founders." Once converted into Class A common stock, the Class B common stock will not be reissued.

Class N Common Stock

Each share of Class N common stock will convert automatically into one share of Class A common stock upon any transfer, whether or not for value, except for certain permitted transfers, as set forth in our amended and restated certificate of incorporation. Permitted transferees include entities under common control with or controlled by such holder of our Class N common stock or if the holder provides prior written notice to us electing for the transfer to not result in a conversion. Once converted into Class A common stock, the Class N common stock will not be reissued.

Dividends

Subject to preferences that may be applicable to any then outstanding preferred stock, holders of our common stock are entitled to receive dividends as may be declared from time to time by our board of directors out of legally available funds; provided, however, that if a dividend is paid in the form of common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares), then the holders of the Class A common stock shall receive shares of Class A common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), holders of the Class B common stock shall receive shares of Class B common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), and holders of Class N common stock shall receive shares of Class N common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), unless a disparate dividend treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the then-outstanding shares of Class A common stock, Class B common stock, and Class N common stock, each voting separately as a class.

Right to Receive Liquidation Distributions

In the event of our liquidation, dissolution, or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities, subject to the satisfaction of any liquidation preference granted to the holders of any then outstanding shares of preferred stock.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to redemption or sinking fund provisions. The rights, preferences, and privileges of the holders of our common stock will be subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Preferred Stock

Pursuant to the provisions of our amended and restated certificate of incorporation, each currently outstanding share of redeemable convertible preferred stock will automatically be converted into one share of common stock effective upon the completion of this offering. Following this offering, no shares of redeemable convertible preferred stock will be outstanding.

Following the completion of this offering, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers, preferences, and rights of the shares of each series and any of its qualifications, limitations, or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in control of our company and might adversely affect the price of our common stock and the voting and other rights of the holders of our common stock. We have no current plans to issue any shares of preferred stock.

Stock Options

As of December 31, 2025, we had outstanding options to purchase an aggregate of 28,361,707 shares of our Class B common stock, with a weighted-average exercise price of $4.97 per share, issued pursuant to the 2016 Plan.

Restricted Stock Units

As of December 31, 2025, we had outstanding RSUs representing 15,229,068 shares of our Class B common stock, issuable upon satisfaction of service-based and liquidity-based vesting conditions and issued pursuant to the 2016 Plan.

In connection with the RSU Net Settlement, we will issue shares of our Class B common stock, after withholding an aggregate of an estimated shares of Class B common stock, to satisfy associated estimated tax withholding and remittance obligations.

Warrants

As of December 31, 2025, we had an outstanding warrant to purchase up to 1,857,516 shares of our Class N common stock, with an exercise price of $0.01 per share, which was exercised in full in January 2026.

As of December 31, 2025, we had an outstanding warrant to purchase up to 33,445,026 shares of our Class N common stock, with an exercise price of $0.00001 per share, pursuant to the OpenAI Warrant.

Registration Rights

Amended and Restated Investors' Rights Agreement

Following the completion of this offering, and subject to the lock-up agreements entered into in connection with this offering and market standoff provisions, the holders of up to an aggregate of approximately shares of our common stock (excluding shares of our Class N common stock issued or issuable upon the exercise of the OpenAI Warrant), or their permitted transferees, will be entitled to rights with respect to the registration of the Class A common stock issuable upon conversion of such shares under the Securities Act. These rights are provided under the terms of an amended and restated investors' rights agreement between us and the holders of these shares, which was entered into in connection with our redeemable convertible preferred stock financings, and include Form S-1 and Form S-3 demand registration rights and piggyback registration rights. In any registration made pursuant to

such amended and restated investors' rights agreement, all fees, costs, and expenses of underwritten registrations will be borne by us and all selling expenses, including all underwriting discounts, selling commissions, and stock transfer taxes, will be borne by the holders of the shares being registered. We will not be required to bear the expenses in connection with the exercise of the demand registration rights of a registration if the request is subsequently withdrawn at the request of the selling stockholders holding a majority of securities to be registered. In an underwritten public offering, the underwriters have the right, subject to specified conditions, to limit the number of shares such holders may include.

The registration rights terminate upon the earliest of (i) upon a deemed liquidation event or stock sale, each as defined in the amended and restated investors' rights agreement, (ii) five years following the completion of this offering, or (iii) at such time as any particular stockholder may sell all of its shares during any 90-day period pursuant to Rule 144 or another similar exemption under the Securities Act.

Form S-1 Demand Registration Rights

The holders of up to an aggregate of approximately shares of our common stock (excluding shares of our Class N common stock issued or issuable upon the exercise of the OpenAI Warrant), or their permitted transferees, are entitled to Form S-1 demand registration rights. Under the terms of the amended and restated investors' rights agreement, at any time beginning 180 days after the effective date of the registration statement of which this prospectus forms a part, the holders representing a majority of the then-outstanding shares that are entitled to registration rights can request that we file a registration statement on Form S-1 covering all or some of their shares as soon as practicable, and in any event within 90 days after the date of such request, if the aggregate price to the public of the shares offered is at least $25.0 million (net of underwriting discounts, selling commissions, and stock transfer taxes). We may be required to effect up to two registrations pursuant to this provision of the amended and restated investors' rights agreement. We may postpone the filing of a registration statement once for up to 90 days in a 12-month period if our board of directors determines that the filing would be materially detrimental to us. We are not required to effect a Form S-1 demand registration under certain additional circumstances specified in the amended and restated investors' rights agreement, including during the period beginning 60 days prior to our good faith estimate of the date of filing and ending on a date 180 days after the effective date of a registration statement filed by our initiation.

Form S-3 Demand Registration Rights

The holders of up to an aggregate of approximately shares of our common stock (excluding shares of our Class N common stock issued or issuable upon the exercise of the OpenAI Warrant), or their permitted transferees, are also entitled to Form S-3 demand registration rights. Under the terms of the amended and restated investors' rights agreement, at any time once we are eligible to file a registration statement on Form S-3, the holders representing a majority of the then-outstanding shares that are entitled to registration rights can request that we file a registration statement on Form S-3 covering all or some of their shares, as soon as practicable, and in any event within 45 days of such request, if the aggregate price to the public of the shares offered is at least $5.0 million (net of underwriting discounts, selling commissions, and stock transfer taxes). The holders may only require us to effect at most two registration statements on Form S-3 in any 12-month period. We may postpone the filing of a

registration statement once for up to 90 days in a 12-month period if our board of directors determines that the filing would be materially detrimental to us. We are not required to effect a Form S-3 registration under certain additional circumstances specified in the amended and restated investors' rights agreement, including during the period beginning 30 days prior to our good faith estimate of the date of filing and ending on a date 90 days after the effective date of a registration statement filed by our initiation.

Piggyback Registration Rights

If we register any of our securities for public sale, holders of up to an aggregate of approximately shares of our common stock (excluding shares of our Class N common stock issued or issuable upon the exercise of the OpenAI Warrant), or their permitted transferees, will have the right to include the Class A common stock issuable upon conversion of such shares in the registration statement. However, this right does not apply to a registration relating to the sale of securities pursuant to any company stock plan, a registration relating to an SEC Rule 145 transaction, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the common stock, or a registration in which the only common stock being registered is common stock issuable upon conversion of debt securities that are also being registered. The underwriters of any underwritten offering will have the right to limit the number of shares registered by these holders if they determine that marketing factors require limitation, in which case the number of shares to be registered will be apportioned pro rata among these holders, according to the total amount of securities entitled to be included by each holder. However, the number of shares to be registered by these holders cannot be reduced unless all other securities of such holders are first entirely excluded from the underwriting.

OpenAI Registration Rights Agreement

Following the completion of this offering, and subject to the lock-up agreements entered into in connection with this offering and market standoff provisions, OpenAI will be entitled, with respect to the shares of our Class N common stock issued or issuable upon the exercise of the OpenAI Warrant, to rights with respect to the registration of these shares under the Securities Act. These rights are provided under the terms of a registration rights agreement between us and OpenAI, which was entered into in connection with the OpenAI Warrant, and includes Form S-3 demand registration rights and piggyback registration rights. In any registration made pursuant to such registration rights agreement, all fees, costs, and expenses of underwritten registrations will be borne by us and all underwriting discounts, selling commissions, applicable transfer taxes in connection with the sale of the securities under the registration statement, and the fees and disbursements of OpenAI's counsel will be borne by OpenAI. We will not be required to bear the expenses in connection with the exercise of the demand registration rights of a registration if the request is subsequently withdrawn at the request of OpenAI. In an underwritten public offering, the underwriters have the right, subject to specified conditions, to limit the number of shares OpenAI may include.

The registration rights terminate upon the earliest of (i) the three-year anniversary of the expiration date of the OpenAI warrant, (ii) December 24, 2032, or (iii) at such time as OpenAI ceases to hold shares of our Class N common stock issued pursuant to the OpenAI Warrant.

Form S-3 Demand Registration Rights

OpenAI is entitled to Form S-3 demand registration rights. Under the terms of the registration rights agreement, at any time once we are eligible to file a registration statement on Form S-3, OpenAI can request that we use

commercially reasonable efforts to file a registration statement on Form S-3 covering all or some of the shares of Class N common stock underlying the OpenAI Warrant within 30 days of such request, if the aggregate price to the public of the shares offered is at least $50.0 million (based on the market price of our Class A common stock as of the date of the demand request). OpenAI may only require us to effect one registration of all or a portion of its shares on an underwritten basis and one registration on a non-underwritten basis in any 12-month period, not to exceed a maximum of three registrations on an underwritten basis in the aggregate. We may postpone the filing of a registration statement twice for up to 75 days in any 12-month period or in the 12-month period prior to the expiration of OpenAI's registration rights under the registration rights agreement if our board of directors determines that the filing would be materially detrimental to us. We are not required to effect a Form S-3 registration

under certain additional circumstances specified in the registration rights agreement, including during the period beginning 30 days prior to our good faith estimate of the date of filing and ending on a date 90 days after the effective date of a registration statement filed by our initiation.

Piggyback Registration Rights

If we register shares of our Class N common stock for public sale, OpenAI, or its permitted transferees, will have the right to include the shares underlying the OpenAI Warrant in the registration statement. However, this right does not apply to a registration on Form S-8, Form S-4, or on another form, or in another context, in which such "piggyback" registration would be inappropriate. The underwriters of any underwritten offering will have the right to limit the number of shares registered by these holders if they determine that marketing factors require limitation, in which case the number of shares to be registered will be apportioned pro rata among these holders, according to the total amount of securities requested to be included by each holder.

Anti-Takeover Provisions

Certain provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, which are summarized below, may have the effect of delaying, deferring, or discouraging another person from acquiring control of us. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- the business combination or transaction which resulted in the stockholder becoming an interested stockholder was approved by the board of directors prior to the time that the stockholder became an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by directors who are also officers of the corporation and shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder and an "interested stockholder" as a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring, or preventing changes in control of our company.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, will include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management team, including the following:

Classified Board

Our amended and restated certificate of incorporation will further provide that our board of directors is divided into three classes, Class I, Class II, and Class III, with each class serving staggered three-year terms. In addition,

directors may only be removed from the board of directors for cause. The existence of a classified board could delay a potential acquirer from obtaining majority control of our board of directors, and the prospect of that delay might deter a potential acquirer. See the section titled "Management—Board Structure and Composition" for additional information.

Board of Directors Vacancies

Our amended and restated certificate of incorporation and our amended and restated bylaws will authorize only our board of directors to fill vacant directorships, including newly created seats. In addition, the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This will make it more difficult to change the composition of our board of directors and will promote continuity of management.

Stockholder Action; Special Meeting of Stockholders

Our amended and restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, a holder controlling a majority of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated bylaws. Our amended and restated certificate of incorporation will further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairperson of our board of directors, our Chief Executive Officer, or our President, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

No Cumulative Voting

The Delaware General Corporation Law provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will not provide for cumulative voting.

Amendment of Charter and Bylaws Provisions

Amendments to our amended and restated certificate of incorporation will require the approval of 66 2/3% of the outstanding voting power of our common stock. Our amended and restated bylaws will provide that approval of stockholders holding 66 2/3% of our outstanding voting power voting as a single class is required for stockholders to amend or adopt any provision of our bylaws. In addition, amendments to our amended and restated certificate of incorporation or our amended and restated bylaws that amend, alter, change, adopt, or repeal any provision in a manner that modifies the voting, conversion, or other powers, preferences, or other special rights or privileges, or restrictions of the Class N common stock will require the approval of a majority of the then-outstanding shares of Class N common stock, voting as a separate class.

Issuance of Undesignated Preferred Stock

Our board of directors will have the authority, without further action by our stockholders, to issue up to 100,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest, or other means.

Choice of Forum

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: any derivative action or proceeding brought on our behalf; any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or stockholders to us or to our stockholders; any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended from time to time); or any action asserting a claim against us that is governed by the internal affairs doctrine. As a result, any action brought by any of our stockholders with regard to any of these matters will need to be filed in the Court of Chancery of the State of Delaware and cannot be filed in any other jurisdiction; provided that, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created solely by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction; and provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Our amended and restated certificate of incorporation and amended and restated bylaws will also provide that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause or causes of action against us or any defendant arising under the Securities Act. Such provision is intended to benefit and may be enforced by us, our officers and directors, employees, and agents, including the underwriters and any other professional or entity who has prepared or certified any part of this prospectus. Nothing in our amended and restated certificate of incorporation and amended and restated bylaws preclude stockholders that assert claims under the Exchange Act from bringing such claims in state or federal court, subject to applicable law.

If any action the subject matter of which is within the scope described above is filed in a court other than a court

located within the State of Delaware (a "Foreign Action"), in the name of any stockholder, such stockholder shall be deemed to have consented to the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the applicable provisions of our amended and restated certificate of incorporation and amended and restated bylaws and having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Although our amended and restated certificate of incorporation and amended and restated bylaws will contain the choice of forum provision described above, it is possible that a court could find that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may

discourage lawsuits with respect to such claims or make such lawsuits more costly for stockholders, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder.

Limitations on Liability and Indemnification Matters

Our amended and restated certificate of incorporation will limit the liability of our directors and officers to the fullest extent permitted by the Delaware General Corporation Law, and our amended and restated bylaws will provide that we will indemnify them to the fullest extent permitted by such law. We expect to enter into indemnification agreements with our current directors and executive officers prior to the completion of this offering and expect to enter into a similar agreement with any new directors or executive officers. Further, pursuant to our indemnification agreements and directors' and officers' liability insurance, our directors and executive officers will be indemnified and insured against the cost of defense, settlement, or payment of a judgment under certain circumstances. In addition, as permitted by Delaware law, our amended and restated certificate of incorporation will include provisions that eliminate the personal liability of our directors and executive officers for monetary damages resulting from breaches of certain fiduciary duties as a director or officer. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director or officer for breach of fiduciary duties as a director or officer.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Listing

We have applied to list our Class A common stock on the Nasdaq Global Select Market under the symbol "CBRS."

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock, Class B common stock, and Class N common stock will be Computershare Trust Company, N.A. The address of the transfer agent and registrar is 250 Royall Street, Canton, Massachusetts 02021.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock. Future sales of substantial amounts of our Class A common stock in the public market could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of shares will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our Class A common stock in the public market after the restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future.

Upon the completion of this offering, based on the number of shares of our capital stock outstanding as of December 31, 2025, we will have an aggregate of shares of our Class A common stock (or shares of Class A common if the underwriters exercise their over-allotment option in full), shares of our Class B common stock, and no shares of our Class N common stock outstanding, after giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation, which will occur immediately prior to the completion of this offering; (ii) the Preferred Stock Conversion; (iii) the Common Stock Reclassification; and (iv) the RSU Net Settlement, and assuming no exercise of any additional options or settlement of additional RSUs subsequent to December 31, 2025; and assuming no exercise of the underwriters' over-allotment option to purchase additional shares from us.

Of these shares, all of the shares of Class A common stock sold in this offering, plus any shares sold by us, if any, upon exercise of the underwriters' over-allotment option, will be freely tradable without restrictions or further registration under the Securities Act, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining shares of Class B common stock and shares of Class B common stock subject to stock options will be on issuance deemed "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below.

As a result of the lock-up agreements and market standoff provisions described below, and subject to the provisions of Rule 144 and Rule 701 under the Securities Act and our insider trading compliance policy, these restricted securities may be available for sale in the public market as follows:

Earliest Date Available for Sale in the Public Market	Number of Shares of Class A Common Stock
6:00 a.m. Eastern Time on the first trading day following the effectiveness of the registration statement of which this prospectus forms a part (the "First Trading Day").	An aggregate of up to million shares held by Non-Executive Employees (as defined below).
6:00 a.m. Eastern Time on the second trading day following the effectiveness of the registration statement of which this prospectus forms a part, provided that the closing price of our Class A common stock on the Nasdaq Global Select Market on the First Trading Day has exceeded 133% of the initial public offering price per share set forth on the cover page of this prospectus (the "Second Trading Day Release Trigger").	An aggregate of up to million shares held by Non-Executive Employees.

Earliest Date Available for Sale in the Public Market	Number of Shares of Class A Common Stock
6:00 a.m. Eastern Time on the second trading day following our release of earnings for the quarter ended March 31, 2026.	If the Second Trading Day Release Trigger was satisfied, an aggregate of up to approximately million shares held by Directors and Officers (as defined below) and Non-Employee Holders (as defined below). If the Second Trading Day Release Trigger was not satisfied, an aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
6:00 a.m. Eastern Time on the second trading day following our release of earnings for the quarter ending June 30, 2026.	An aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
6:00 a.m. Eastern Time on August 19, 2026.	An aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
6:00 a.m. Eastern Time on September 2, 2026.	An aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
6:00 a.m. Eastern Time on September 16, 2026.	An aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
6:00 a.m. Eastern Time on September 30, 2026.	An aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
6:00 a.m. Eastern Time on October 14, 2026.	An aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
6:00 a.m. Eastern Time on October 28, 2026.	An aggregate of up to approximately million shares held by Directors and Officers, Non-Executive Employees, and Non-Employee Holders.
The earlier of (i) 6:00 a.m. Eastern Time on the second trading day following our release of earnings for the quarter ending September 30, 2026 or (ii) 180 days after the date of this prospectus (the "Lock-up Period").	All remaining shares held by our stockholders not previously eligible for sale, subject to applicable limitations under Rule 144, including for "affiliates" and compliance with other applicable law, as described below.

As used herein,

- "Directors and Officers" means our directors and officers subject to reporting under Section 16 of the Exchange Act during the Lock-up Period.
- "Non-Executive Employees" means our employees as of March 31, 2026, who are not Directors and Officers.
- "Non-Employee Holders" means holders of our capital stock, and securities convertible into or exercisable or exchangeable for shares of our capital stock, who are not Directors and Officers or Non-Executive Employees.
- "Eligible Securities" means vested shares of our Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock held by the Directors and

Officers, Non-Executive Employees, and Non-Employee Holders as of April 30, 2026. Eligible Securities also include equity awards (including options and RSUs) granted prior to April 30, 2026 to Directors and Officers and Non-Executive Employees for which the service-based vesting condition will be satisfied as of November 9, 2026.

Rule 144

In general, a person who has beneficially owned restricted shares of our common stock for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale; and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted shares of our common stock for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately shares immediately after this offering, assuming no exercise of the underwriters' over-allotment option; or
- the average weekly trading volume of shares of our Class A common stock on the Nasdaq Global Select Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Rule 701

In general, under Rule 701 as currently in effect, any of our employees, directors, officers, consultants, or advisors who acquired common stock from us in connection with a written compensatory stock or option plan or other written agreement in compliance with Rule 701 before the effective date of the registration statement of which this prospectus is a part (to the extent such common stock is not subject to a lock-up agreement or market standoff provision) and who are not our "affiliates" as defined in Rule 144 during the immediately preceding 90 days, is entitled to rely on Rule 701 to resell such shares beginning 90 days after the date of this prospectus in reliance on Rule 144, but without complying with the notice, manner of sale, public information requirements or volume limitation provisions of Rule 144. Persons who are our "affiliates" may resell those shares beginning 90 days after the date of this prospectus without compliance with minimum holding period requirements under Rule 144 (subject to the terms of the lock-up agreements and market standoff provisions referred to below, if applicable).

Lock-Up and Market Standoff Agreements

In connection with this offering, we, our executive officers and directors, and certain other record holders that together represent approximately % of our Class A common stock, stock options, and other securities convertible into, exercisable, or exchangeable for our Class A common stock have entered into or will enter into lock-up agreements with the underwriters pursuant to which we and they have agreed to not, among other things and subject to certain exceptions, offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) any shares of Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock during the Lock-up Period.

Furthermore, (i) an additional approximately % of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock are subject to the market standoff provisions in our amended and restated investors' rights agreement, pursuant to which such holders agreed to not lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our Class A common stock or any securities convertible into or exercisable or exchangeable for our Class A common stock held immediately prior to the effectiveness of this registration statement, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the

economic consequences of ownership of such securities during the Lock-up Period and (ii) an additional approximately % of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock are subject to restrictions contained in market standoff agreements with us that include restrictions on the sale, transfer, or other disposition of shares during the Lock-up Period. The forms and specific restrictive provisions within these market standoff provisions vary among security holders. For example, although some of these market standoff provisions do not specifically restrict hedging transactions and others may be subject to different interpretations between us and security holders as to whether they restrict hedging, our insider trading compliance policy prohibits hedging by all of our current directors, officers, employees, contractors, and consultants. Sales, short sales, or hedging transactions involving our equity securities, whether before or after this offering and whether or not we believe them to be prohibited, could adversely affect the price of our Class A common stock.

As a result of the foregoing, substantially all of our outstanding shares of Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock are subject to a lock-up agreement or market standoff provisions during the Lock-up Period. We have agreed to enforce all such market standoff restrictions on behalf of the underwriters and not to amend or waive any such market standoff provisions during the Lock-up Period without the prior consent of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., and Barclays Capital Inc., on behalf of the underwriters, provided that we may release shares from such restrictions to the extent such shares would be entitled to release under the form of lock-up agreement with the underwriters signed by our directors and executive officers and certain other record holders of our securities as described herein.

Notwithstanding the foregoing, and in each case, subject to the provisions of Rule 144 and Rule 701 under the Securities Act and our insider trading compliance policy, as applicable:

(i) 7.5% of the Eligible Securities held by Non-Executive Employees will be released beginning at 6:00 a.m. Eastern Time on the First Trading Day;

(ii) if the Second Trading Day Release Trigger is satisfied, 7.5% of the Eligible Securities held by Non-Executive Employees will be released beginning at 6:00 a.m. Eastern Time on the second trading day on which our Class A common stock is traded on Nasdaq;

(iii) 6:00 a.m. Eastern Time on the second trading day after we publicly announce earnings for the quarter ended March 31, 2026,

(A) if the Second Trading Day Release Trigger is satisfied:

- 15% of the Eligible Securities held by Directors and Officers; and
- 15% of the Eligible Securities held by the Non-Employee Holders

will be released; or,

(B) if the Second Trading Day Release Trigger is not satisfied:

- 15% of the Eligible Securities held by Directors and Officers;

- 7.5% of the Eligible Securities held by Non-Executive Employees; and
- 15% of the Eligible Securities held by the Non-Employee Holders

will be released;

(iv) 16.7% of the Eligible Securities held by each of the Directors and Officers, Non-Executive Employees, and Non-Employee Holders will be released at 6:00 a.m. Eastern Time on the second trading day after we publicly announce earnings for the quarter ending June 30, 2026;

(v) 6.7% of the Eligible Securities held by each of the Directors and Officers, Non-Executive Employees, and Non-Employee Holders will be released at 6:00 a.m. Eastern Time on each of:

- August 19, 2026;
- September 2, 2026; and
- September 16, 2026; and

(vi) 8.9% of the Eligible Securities held by each of the Directors and Officers, Non-Executive Employees, and Non-Employee Holders will be released at 6:00 a.m. Eastern Time on each of:

- September 30, 2026;
- October 14, 2026; and
- October 28, 2026.

Without limiting the above, the restrictions imposed by the lock-up agreements and market standoff provisions during the Lock-up Period are subject to certain additional exceptions, including with respect to:

(i) any sales of our Class A common stock to the underwriters pursuant to the underwriting agreement to be entered into in connection with this offering;

(ii) transfers (A) as a bona fide gift or gifts (including contributions to a charitable organization or educational institution) or (B) for bona fide estate or tax planning purposes (including contributions to a family foundation);

(iii) transfers by will, other testamentary document, or intestacy;

(iv) transfers to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the

lock-up party, or if the lock-up party is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

(v) transfers to a partnership, limited liability company, or other entity of which the lock-up party and/or the immediate family of the lock-up party are the legal and/or beneficial owner of all of the outstanding equity securities or similar interests;

(vi) transfers to a nominee, custodian or trustee of a person or entity to whom a disposition or transfer would be permissible under clauses (ii) through (v) above;

(vii) transactions relating to shares of Class A common stock acquired by the lock-up party in this offering or in open market transactions after the closing date of this offering;

(viii) if the lock-up party is a corporation, partnership, limited liability company, trust, or other business entity, (A) transfers to another corporation, partnership, limited liability company, trust, or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing, or managed by or under common control with the lock-up party or affiliates of the lock-up party (including, for the avoidance of doubt, where the lock-up party is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) transfers as part of a distribution to members, partners, shareholders, or other equity-holders of the lock-up party;

(ix) transfers by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other court order;

(x) transfers to us from a service provider of the Company upon death, disability or termination of services, in each case, of such service provider;

(xi) transfers to us in connection with the vesting, exercise, or settlement of options, warrants, RSUs, or other rights to purchase shares of our Class A common stock, Class B common stock, or Class N common stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, exercise, or settlement of such options, warrants, RSUs, or rights, provided that any shares of Class A common stock, Class B common stock, or Class N common stock received upon such vesting, exercise, or settlement shall remain subject to the restrictions set forth above, and provided further that any such options, warrants, RSUs, or rights are held by the lock-up party pursuant to (A) an agreement or (B) equity awards granted under an equity incentive plan, stock purchase plan, or other equity award plan described in this prospectus;

(xii) transfers in connection with the sale or other transfer of the lock-up party's shares of Class A common stock to satisfy any tax obligations or payments due as a result of (A) the exercise of stock options, if such options expire or the post-termination exercise period applicable to such options expire during the Lock-Up Period or (B) the settlement of RSUs (other than RSUs that vest in connection with or upon the completion of this offering) pursuant to awards granted under an equity incentive plan, stock purchase plan, or other equity award plan described in this prospectus, provided that, in each case, any remaining shares of Class A common stock or Class B common stock received upon such exercise or settlement shall remain subject to the restrictions set forth above;

(xiii) the conversion of our outstanding Class B common stock, Class N common stock, or preferred stock into shares of our Class A common stock or Class N common stock, as applicable, provided that any such shares of Class A common stock or Class B common stock received upon such conversion shall be subject to the restrictions set forth above; or

(xiv) transfers pursuant to a bona fide third-party tender offer, merger, consolidation, or other similar transaction that is approved by our board of directors and made to all holders of our capital stock involving a change of control of the company; provided that in the event that such tender offer, merger, consolidation, or other similar transaction is not completed, the lock-up party's securities shall remain subject to the restrictions set forth above;

provided that (A) in the case of any transfer, distribution or other disposition pursuant to clauses (a)(ii), (iii), (iv), (v), (vi), (viii), and (ix), such transfer shall not involve a disposition for value and such securities shall remain subject to the restrictions set forth above; (B) in the case of any transfer, distribution, or other disposition pursuant to clauses (a)(vii) and (viii), no filing by any party under the Exchange Act or other public announcement shall be required or will be made voluntarily in connection with such transfer, disposition, or distribution (other than a filing on a Form 5 or pursuant to Section 13 of the Exchange Act); and (C) in the case of any transfer or distribution pursuant to clauses (a)(ii), (iii), (iv), (v), (vi), (ix), (x), (xi), and (xii), that no public filing, report, or announcement will be voluntarily made, and if any filing under Section 16(a) of the Exchange Act, or other public filing, report, or announcement reporting a reduction in beneficial ownership of shares of Class A common stock in connection with

the transfer or distribution is legally required during the Lock-up Period, such filing, report, or announcement must clearly indicate in the footnotes thereto the nature and conditions of the transfer.

All remaining securities held by our security holders and not previously eligible for sale, subject to applicable limitations under Rule 144, including for "affiliates" and compliance with other applicable law, and subject to the provisions of our insider trading compliance policy, as applicable, will be fully released on the earlier of (i) 6:00 a.m. Eastern Time on the second trading day following our release of earnings for the quarter ending

September 30, 2026 or (ii) 180 days after the date of this prospectus.

See the section titled "Underwriters" for information about exceptions to the lock-up agreements and market standoff provisions described above and a further description of these agreements. Upon the expiration of the Lock-up Period, substantially all of the securities subject to such transfer restrictions will become eligible for sale, subject to the limitations discussed above.

Registration Rights

We have granted Form S-1 and Form S-3 demand and piggyback registration rights to certain of our stockholders. Registration of the sale of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See the section titled "Description of Capital Stock—Registration Rights" for additional information.

Equity Incentive Plans

We intend to file with the SEC one or more registration statements on Form S-8 under the Securities Act to register all of the shares of our Class A common stock issuable or issuable and reserved for issuance under the 2016 Plan, the 2026 Plan, and the ESPP. Shares covered by such registration statement will be eligible for sale in the public market, subject to the Rule 144 limitations, vesting restrictions, and the lock-up agreements described above, if applicable.

Table of Contents

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership, and disposition of our Class A common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our Class A common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership, and disposition of our Class A common stock.

This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our Class A common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers, or traders in securities;
- "controlled foreign corporations," "foreign controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;

- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans; and
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships holding our Class A common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our Class A common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (i) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (ii) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section titled "Dividend Policy," we do not anticipate declaring or paying any cash dividends in the foreseeable future. However, if we do make distributions of cash or property on our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its Class A common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described under the subsection titled "—Sale or Other Taxable Disposition" below.

Subject to the discussion below regarding effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable tax treaties.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our Class A common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our Class A common stock constitutes a U.S. real property interest ("USRPI") by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our Class A common stock, which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our Class A common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our Class A common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our Class A common stock will not be subject to backup withholding, provided the Non-U.S. Holder certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our Class A common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Class A common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the

applicable withholding agent receives the certification described above or the Non-U.S. Holder otherwise establishes an exemption. Proceeds of a disposition of our Class A common stock conducted through a non-U.S. office of a non-U.S. broker that does not have certain enumerated relationships with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act ("FATCA")) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of our Class A common stock beginning on January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our Class A common stock.

Table of Contents

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement to be dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., and Barclays Capital Inc. are acting as representatives, will severally agree to purchase, and we will agree to sell to them, severally, the number of shares of our Class A common stock indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
Citigroup Global Markets Inc.	
Barclays Capital Inc.	
UBS Securities LLC	
Mizuho Securities USA LLC	
TD Securities (USA) LLC	
Needham & Company, LLC	
Craig-Hallum Capital Group LLC	
Wedbush Securities Inc.	
Rosenblatt Securities Inc.	
Academy Securities, Inc.	
Total:	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us, and subject to prior sale. The underwriting agreement will provide that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters will be obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters will not be required to take or pay for the shares covered by the underwriters' option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives. Sales of any shares of Class A common stock made outside of the United States may be made by affiliates of the underwriters.

We will grant to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of Class A common stock from us at the public offering price listed on the cover page of this prospectus, less the underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full

Table of Contents

exercise of the underwriters' option to purchase up to an additional shares of Class A common stock from us.

	Per Share	No Exercise Total	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We will agree to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority up to $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

We have applied to list our Class A common stock on the Nasdaq Global Select Market under the symbol "CBRS."

In connection with this offering, we, our executive officers and directors, and certain other record holders that together represent approximately % of our Class A common stock, stock options, and other securities convertible into, exercisable, or exchangeable for our Class A common stock have entered into or will enter into lock-up agreements with the underwriters pursuant to which we and they have agreed to not, among other things and subject to certain exceptions, offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) any shares of Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock during the period from the date of this prospectus continuing through the earlier of (i) 6:00 a.m. Eastern Time on the second trading day following our release of earnings for the quarter ending September 30, 2026 or (ii) 180 days after the date of this prospectus (the "Lock-up Period").

Furthermore, (i) an additional approximately % of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock are subject to the market standoff provisions in our amended and restated investors' rights agreement, pursuant to which such holders agreed to not lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our Class A common stock or any securities convertible into or exercisable or exchangeable for our Class A common stock held immediately prior to the effectiveness of this registration statement, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities during the Lock-up Period and (ii) an additional approximately % of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock are subject to restrictions contained in market standoff agreements with us that include restrictions on the sale, transfer, or other disposition of shares during the Lock-up Period. The forms and specific restrictive provisions within these market standoff provisions vary among security holders. For example, although some of these market standoff provisions do not specifically restrict hedging transactions and others may be subject to different interpretations between us and security holders as to whether they restrict hedging, our insider trading policy prohibits hedging by all of our current directors, officers, employees, contractors, and consultants. Sales, short sales, or hedging transactions involving our equity securities, whether before or after this offering and whether or not we believe them to be prohibited, could adversely affect the price of our Class A common stock.

As a result of the foregoing, substantially all of our outstanding shares of Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock are subject to a

lock-up agreement or market standoff provisions during the Lock-up Period. We have agreed to enforce all such market standoff restrictions on behalf of the underwriters and not to amend or waive any such market standoff provisions during the Lock-up Period without the prior consent of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., and Barclays Capital Inc., on behalf of the underwriters, provided that we may release shares from such restrictions to the extent such shares would be entitled to release under the form of lock-up agreement with the underwriters signed by our directors and executive officers and certain other record holders of our securities as described herein.

Notwithstanding the foregoing, and in each case, subject to the provisions of Rule 144 and Rule 701 under the Securities Act and our insider trading compliance policy, as applicable:

(i) 7.5% of the Eligible Securities held by Non-Executive Employees will be released beginning at 6:00 a.m. Eastern Time on the First Trading Day;

(ii) if the Second Trading Day Release Trigger is satisfied, 7.5% of the Eligible Securities held by Non-Executive Employees will be released beginning at 6:00 a.m. Eastern Time on the second trading day on which our Class A common stock is traded on Nasdaq;

(iii) at 6:00 a.m. Eastern Time on the second trading day after we publicly announce earnings for the quarter ended March 31, 2026,

(A) if the Second Trading Day Release Trigger is satisfied:

- 15% of the Eligible Securities held by Directors and Officers; and
- 15% of the Eligible Securities held by the Non-Employee Holders

will be released; or,

(B) if the Second Trading Day Release Trigger is not satisfied:

- 15% of the Eligible Securities held by Directors and Officers;
- 7.5% of the Eligible Securities held by Non-Executive Employees; and
- 15% of the Eligible Securities held by the Non-Employee Holders

will be released;

(iv) 16.7% of the Eligible Securities held by each of the Directors and Officers, Non-Executive Employees, and Non-Employee Holders will be released at 6:00 a.m. Eastern Time on the second trading day after we publicly announce earnings for the quarter ending June 30, 2026;

(v) 6.7% of the Eligible Securities held by each of the Directors and Officers, Non-Executive Employees, and Non-Employee Holders will be released at 6:00 a.m. Eastern Time on each of:

- August 19, 2026;
- September 2, 2026; and
- September 16, 2026; and

(vi) 8.9% of the Eligible Securities held by each of the Directors and Officers, Non-Executive Employees, and Non-Employee Holders will be released at 6:00 a.m. Eastern Time on each of:

- September 30, 2026;
- October 14, 2026; and
- October 28, 2026.

As used herein,

- "Directors and Officers" means our directors and officers subject to reporting under Section 16 of the Exchange Act during the Lock-up Period.
- "Non-Executive Employees" means our employees as of March 31, 2026, who are not Directors and Officers.
- "Non-Employee Holders" means holders of our capital stock, and securities convertible into or exercisable or exchangeable for shares of our capital stock, who are not Directors and Officers or Non-Executive Employees.
- "Eligible Securities" means vested shares of our Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock held by the Directors and Officers, Non-Executive Employees, and Non-Employee Holders as of April 30, 2026. Eligible Securities also include equity awards (including options and RSUs) granted prior to April 30, 2026 to Directors and Officers and Non-Executive Employees for which the service-based vesting condition will be satisfied as of November 9, 2026.

Furthermore, pursuant to certain exceptions to the lock-up agreements and market standoff provisions as described below, certain shares of our Class A common stock will be eligible for sale in the open market during the Lock-up Period in sell-to-cover transactions in order to satisfy tax withholding obligations in connection with the settlement of RSUs. Pursuant to such exceptions, we estimate up to an aggregate of million shares may be sold in the open market in connection with such tax withholding obligations (based on an assumed % tax withholding rate).

Without limiting the above, the restrictions imposed by the lock-up agreements and market standoff provisions during the Lock-up Period are subject to certain additional exceptions, including with respect to:

(i) any sales of our Class A common stock to the underwriters pursuant to the underwriting agreement to be entered into in connection with this offering;

(ii) transfers (A) as a bona fide gift or gifts (including contributions to a charitable organization or educational institution) or (B) for bona fide estate or tax planning purposes (including contributions to a family foundation);

(iii) transfers by will, other testamentary document, or intestacy;

(iv) transfers to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party, or if the lock-up party is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

(v) transfers to a partnership, limited liability company, or other entity of which the lock-up party and/or the immediate family of the lock-up party are the legal and/or beneficial owner of all of the outstanding equity securities or similar interests;

(vi) transfers to a nominee, custodian or trustee of a person or entity to whom a disposition or transfer would be permissible under clauses (ii) through (v) above;

(vii) transactions relating to shares of Class A common stock acquired by the lock-up party in this offering or in open market transactions after the closing date of this offering;

(viii) if the lock-up party is a corporation, partnership, limited liability company, trust, or other business entity, (A) transfers to another corporation, partnership, limited liability company, trust, or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing, or managed by or under common control with the lock-up party or affiliates of the lock-up party (including, for the avoidance of doubt, where the lock-up party is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) transfers as part of a distribution to members, partners, shareholders, or other equity-holders of the lock-up party;

(ix) transfers by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other court order;

(x) transfers to us from a service provider of the Company upon death, disability or termination of services, in each case, of such service provider;

(xi) transfers to us in connection with the vesting, exercise, or settlement of options, warrants, RSUs, or other rights to purchase shares of our Class A common stock, Class B common stock, or Class N common stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, exercise, or settlement of such options, warrants, RSUs, or rights, provided that any shares of Class A common stock, Class B common stock, or Class N common stock received upon such vesting, exercise, or settlement shall remain subject to the restrictions set forth above, and provided further that any such options, warrants, RSUs, or rights are held by the lock-up party pursuant to (A) an agreement or (B) equity awards granted under an equity incentive plan, stock purchase plan, or other equity award plan described in this prospectus;

(xii) transfers in connection with the sale or other transfer of the lock-up party's shares of Class A common stock to satisfy any tax obligations or payments due as a result of (A) the exercise of stock options, if such options expire or the post-termination exercise period applicable to such options expire during the Lock-Up Period or (B) the settlement of RSUs (other than RSUs that vest in connection with or upon completion of this offering) pursuant to awards granted under an equity incentive plan, stock purchase plan, or other equity award plan described in this prospectus, provided that, in each case, any remaining shares of Class A common stock or Class B common stock received upon such exercise or settlement shall remain subject to the restrictions set forth above;

(xiii) the conversion of our outstanding Class B common stock, Class N common stock, or preferred stock into shares of our Class A common stock or Class B common stock, as applicable, provided that any such shares of Class A common stock or Class B common stock received upon such conversion shall be subject to the restrictions set forth above; or

(xiv) transfers pursuant to a bona fide third-party tender offer, merger, consolidation, or other similar transaction that is approved by our board of directors and made to all holders of our capital stock involving a change of control of the company; provided that in the event that such tender offer, merger, consolidation, or other similar transaction is not completed, the lock-up party's securities shall remain subject to the restrictions set forth above;

provided that (A) in the case of any transfer, distribution or other disposition pursuant to clauses (a)(ii), (iii), (iv), (v), (vi), (viii), and (ix), such transfer shall not involve a disposition for value and such securities shall remain subject to the restrictions set forth above; (B) in the case of any transfer, distribution, or other disposition pursuant to

clauses (a)(vii) and (viii), no filing by any party under the Exchange Act or other public announcement shall be required or will be made voluntarily in connection with such transfer, disposition, or distribution (other than a filing on a Form 5 or pursuant to Section 13 of the Exchange Act); and (C) in the case of any transfer or distribution pursuant to clauses (a)(ii), (iii), (iv), (v), (vi), (ix), (x), (xi), and (xii), that no public filing, report, or announcement will be voluntarily made, and if any filing under Section 16(a) of the Exchange Act, or other public filing, report, or announcement reporting a reduction in beneficial ownership of shares of Class A common stock in connection with the transfer or distribution is legally required during the Lock-up Period, such filing, report, or announcement must clearly indicate in the footnotes thereto the nature and conditions of the transfer.

The restrictions on issuances by us during the Lock-up Period are subject to certain exceptions, including with respect to:

(i) the sale of our Class A common stock to the underwriters pursuant to the underwriting agreement;

(ii) the issuance of shares of common stock upon the exercise of an option or warrant or the conversion of a security outstanding as of the date of this prospectus or the settlement of RSUs;

(iii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of common stock or securities convertible into or exercisable for common stock (whether upon the exercise of stock options or otherwise) to employees, officers, directors, advisors or consultants of the Company pursuant to the terms of an equity incentive plan or employee benefit plan in effect as of the closing of this offering and described herein, provided that all recipients of any such grants, stock awards, restricted stock, RSUs, or other equity awards shall execute and deliver to the underwriters a lock-up agreement covering the remainder of the Lock-up Period to the extent the securities held by such person are not otherwise bound by a market standoff agreement that is at least as restrictive as the terms described herein;

(iv) facilitating the establishment of a trading plan on behalf of a stockholder, officer, or director pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Class A common stock, provided that (A) such plan does not provide for the transfer of Class A common stock during the Lock-up Period (except as otherwise permitted under the lock-up agreement) and (B) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of shares of Class A common stock may be made under such plan during the Lock-up Period (except as otherwise permitted under the lock-up agreement);

(v) the sale or issuance of or entry into an agreement to sell or issue Class A common stock or any securities convertible into or exercisable or exchangeable for Class A common stock in connection with one or more mergers, acquisitions of securities, businesses, property or other assets, products or technologies, joint ventures, commercial relationships, or other strategic corporate transactions or alliances; provided that the aggregate amount of Class A common stock or any securities convertible into or exercisable or exchangeable for Class A common stock (on an as-converted, as-exercised, or as-exchanged basis) that we may sell or issue or agree to sell or issue pursuant to this clause (v) shall not exceed % of the total number of shares of our Class A common stock issued and outstanding immediately following the completion of this offering, and provided, further, that each recipient of such securities enter into a lock-up agreement with the underwriters covering the remainder of the Lock-up Period to the extent the securities held by such person are not otherwise bound by a market standoff agreement that is at least as restrictive as the terms described herein;

(vi) the sale or issuance of warrants to purchase shares of our Class N common stock in connection with commercial transactions, provided, that the recipient of such securities enter into a lock-up agreement with the underwriters covering the remainder of the Lock-up Period;

(vii) the issuance of shares of Class A common stock upon the conversion of shares of our Class B common stock or Class N common stock; or

(viii) the filing of one or more registration statements on Form S-8 for the registration of shares of Class A common stock issued pursuant to our equity incentive and employee benefit plans disclosed in this prospectus.

In order to facilitate the offering of our Class A common stock, the underwriters may engage in transactions that stabilize, maintain, or otherwise affect the price of our Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriters may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of our Class A common stock. These activities may raise or maintain the market price of our Class A common stock above independent market levels or prevent or retard a decline in the market price of our Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters will agree to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. For example, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., Barclays Capital Inc., UBS Securities LLC, Mizuho Securities USA LLC, and TD Securities (USA) LLC, underwriters in this offering, and/or their affiliates, are lenders under the Revolving Credit Facility.

We have also granted certain of the underwriters a right of first refusal to participate as book-running lead managing underwriters, book-running lead arrangers, or exclusive placement agents in connection with any "underwritten" Rule 144A offering, underwritten public offering or other equity financing by us through September 2026. Such right of first refusal will be deemed to be underwriting compensation.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment

and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such

securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Directed Share Program

At our request, the underwriters have reserved up to % of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain persons identified by our management and certain long-tenured employees, which may include parties with whom we have a business relationship and friends and family of management and such employees. If purchased by these persons, these shares will not be subject to a lock-up restriction, except to the extent that the purchasers of such shares are otherwise subject to lock-up agreements as a result of their relationships with us. The number of shares of Class A common stock available for sale to the general public will be reduced by the number of reserved shares sold to these persons. Any reserved shares not purchased by these persons will be offered by the underwriters to the general public on the same basis as the other shares of Class A common stock offered by this prospectus. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Class A common stock sold pursuant to the directed share program. We will agree to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the shares reserved for the directed share program. Morgan Stanley & Co. LLC will administer our directed share program.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price will be determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price will be our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours. Neither we nor the underwriters can assure investors that an active trading market will develop for shares of our Class A common stock, or that the shares will trade in the public market at or above the initial public offering price.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no shares of our Class A common stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares of our Class A common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares of our Class A common stock may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares of our Class A common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of

the Prospectus Regulation, and each person who initially acquires any shares of our Class A common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation.

In the case of any shares of our Class A common stock being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares of our Class A common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of our Class A common stock to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares of our Class A common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of our Class A common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom except that the shares may be offered to the public in the United Kingdom at any time:

(a) where (i) the offer is conditional on the admission of the shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);

(b) to any "qualified investor" as defined in paragraph 15 of Schedule 1 of the POATR;

(c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the shares and the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

This prospectus is only being distributed to and is only directed at: (A) persons who are outside the United Kingdom, or (B) qualified investors who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), or (ii) high-net-worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this

document, you should obtain independent professional advice. Shares of our Class A common stock have not been offered or sold and may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). No advertisement, invitation, or document relating to shares of our Class A common stock has been or may be issued or has been or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of our Class A common stock that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL") has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of Class A common stock.

Accordingly, the shares of Class A common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors ("QII")

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred en bloc without subdivision to a single investor.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of our Class A common stock may not be circulated or distributed, nor may the shares of our Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275

of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of

the SFA.

Where shares of our Class A common stock are subscribed or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable within six months after that corporation or that trust has acquired shares of our Class A common stock under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulation 2018.

Solely for purposes of the notification requirements under Section 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons, that the shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares of our Class A common stock to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

Canada

Shares of our Class A common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Any resale of the shares of Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Brazil

The offer and sale of our shares of Class A common stock has not been, and will not be, registered with the Brazilian Securities Commission, Comissão de Valores Mobiliários ("CVM"), and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated July 13, 2022, as amended ("CVM Resolution 160") or unauthorized distribution under Brazilian laws and regulations. The shares of our Class A common stock will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian Professional Investors (as defined by applicable CVM regulation), who may only acquire our shares of Class A common stock through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these securities on regulated securities markets in Brazil is prohibited.

Switzerland

Shares of our Class A common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX"), or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other

stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of our Class A common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us or the shares of our Class A common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of our Class A common stock will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of Class A common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the shares of our Class A common stock.

Australia

No placement document, prospectus, product disclosure statement, or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement, or other disclosure document under the Corporations Act 2001 (the "Corporations Act") and does not purport to include the information required for a prospectus, product disclosure document statement, or other disclosure document under the Corporations Act.

Any offer in Australia of our Class A common stock may only be made to persons ("Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act), or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer our Class A common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The Class A common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation, or particular needs of any particular person. It does not contain any securities recommendation or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Israel

In the State of Israel, this prospectus shall not be regarded as an offer to the public to purchase shares of Class A common stock under the Israeli Securities Law, 5728—1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728—1968, including, inter alia, if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions (the "Addressed Investors"), or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728—1968, subject to certain conditions (the "Qualified Investors"). The Qualified Investors shall not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. We have not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728—1968. We have not and will not distribute this prospectus or make, distribute, or direct and offer to subscribe for our Class A common stock to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.

Qualified Investors may have to submit written evidence that they meet the definitions set out in the First Addendum to the Israeli Securities Law, 5728—1968. In particular, we may request, as a condition to be offered Class A common stock, that Qualified Investors will each represent, warrant, and certify to us and/or to anyone acting on our behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968; (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968 regarding Qualified Investors is applicable to it; (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728—1968 and the regulations promulgated thereunder in connection with the offer to be issued Class A common stock; (iv) that the shares of Class A common stock that it will be issued are, subject to exemptions available under the Israeli Securities Law, 5728—1968: (a) for its own account; (b) for investment purposes only; and (c) not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law, 5728—1968; and (v) that it is willing to provide further evidence of its Qualified Investor status. Addressed Investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the Addressed Investor's name, address, and passport number or Israeli identification number.

LEGAL MATTERS

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Latham & Watkins LLP. Davis Polk & Wardwell LLP, Redwood City, California, is acting as counsel for the underwriters in connection with certain legal matters related to this offering.

CHANGE IN INDEPENDENT ACCOUNTANT

On November 10, 2025, we dismissed BDO USA, P.C. ("BDO") as our independent accountant and subsequently engaged KPMG LLP ("KPMG") to audit our consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America as of and for the year ending December 31, 2025. We previously engaged BDO to audit our consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States as of and for the years ended December 31, 2023 and 2024. The decision to dismiss BDO and engage KPMG was approved by the audit committee of our board of directors.

The reports of BDO on our consolidated financial statements as of and for the years ended December 31, 2023 and 2024 did not contain an adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainties, audit scope, or accounting principles.

During the years ended December 31, 2023 and 2024, and through the period ended November 10, 2025, there were:

- no "disagreements" (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions thereto) with BDO on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to its satisfaction, would have caused BDO to make reference in connection with its opinion to the subject matter of the disagreement.

- no "reportable events" as such term is defined in Item 304(a)(1)(v) of Regulation S-K and the related instructions thereto other than the material weaknesses in the internal control over financial reporting relating to (i) inadequate or missing resources who possess an appropriate level of expertise to timely review account reconciliations and identify, select, and apply U.S. generally accepted accounting principles pertaining to several financial statement areas, including revenue recognition, inventory, and equity administration and (ii) the failure to maintain adequate IT general controls, including ineffective segregation of duties.

We have provided BDO with a copy of the foregoing disclosures and have requested that BDO furnish us with a letter addressed to the SEC stating whether it agrees with the statements made by us as set forth above and, if not, stating the respects in which it does not agree. A copy of BDO's letter, dated December 22, 2025, is filed as Exhibit 16.1 to this registration statement.

During the years ended December 31, 2023 and 2024, and through the period ended November 10, 2025, neither we, nor anyone acting on our behalf, consulted with KPMG on matters that involved the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on our financial statements, or any other matter that was the subject of a disagreement as that term is used in Item 304 (a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K or a reportable event as that term is used in Item 304(a)(1)(v) and the related instructions to Item 304 of Regulation S-K.

EXPERTS

The consolidated financial statements of Cerebras Systems Inc. as of December 31, 2025, and for the year then ended, have been included herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

Table of Contents

The consolidated financial statements of Cerebras Systems Inc. as of December 31, 2024, and for the year then ended included in this prospectus and in the registration statement, have been so included in reliance on the report of BDO USA, P.C., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act, with respect to the shares of Class A common stock being offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and our Class A common stock, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You may read our SEC filings, including this registration statement, over the Internet at the SEC's website at *www.sec.gov*. Upon the completion of this offering, we will be subject to the information reporting requirements of the Exchange Act and we will file reports, proxy statements, and other information with the SEC. These reports, proxy statements, and other information will be available for review at the SEC's website referred to above. We also maintain a website at *www.cerebras.ai*, at which, following the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus or the registration statement of which it forms a part, and the inclusion of our website address in this prospectus is an inactive textual reference only.

Table of Contents

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements for the Years Ended December 31, 2025 and 2024

Reports of Independent Registered Public Accounting Firms	F-2
Consolidated Balance Sheets	F-4
Consolidated Statements of Operations	F-5
Consolidated Statements of Comprehensive Income (Loss)	F-6
Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit	F-7
Consolidated Statements of Cash Flows	F-8
Notes to the Consolidated Financial Statements	F-9

Table of Contents

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
Cerebras Systems Inc.
Sunnyvale, California

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Cerebras Systems Inc. (the "Company") as of December 31, 2024, the related consolidated statements of operations, comprehensive income (loss), redeemable convertible preferred stock and stockholders' deficit, and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ BDO USA, P.C.

We served as the Company's auditor from 2020 to 2025.

San Jose, California
September 18, 2025

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Cerebras Systems Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Cerebras Systems Inc. and subsidiaries (the Company) as of December 31, 2025, the related consolidated statements of operations, comprehensive income (loss), redeemable convertible preferred stock and stockholders' deficit, and cash flows for the year then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2025.

Santa Clara, California
March 31, 2026

Table of Contents

CEREBRAS SYSTEMS INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share and share amounts)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 701,706	$ 220,208
Restricted cash	228,672	361,757
Investments	406,531	116,943
Accounts receivable, net	50,423	137,436
Inventories	63,626	174,492
Prepaid expenses and other current assets	92,688	19,643
Total current assets	1,543,646	1,030,479
Property and equipment, net	437,396	43,174
Operating lease right-of-use assets	248,950	36,571
Other non-current assets	96,045	2,514
Total assets	$ 2,326,037	$ 1,112,738
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 48,630	$ 25,630
Deferred revenue, current	131,049	38,537
Customer deposits	354,460	640,317
Forward contract liability	—	363,336
Accrued and other current liabilities	185,401	110,315
Total current liabilities	719,540	1,178,135
Operating lease liability, net of current portion	215,957	27,370
Other non-current liabilities	35,847	23,958
Total liabilities	$ 971,344	$ 1,229,463
Commitments and contingencies (Note 17)		
Redeemable convertible preferred stock, $0.00001 par value per share: 113,258,719 shares and 105,750,455 shares authorized, at December 31, 2025 and 2024, respectively; 113,258,716 and 82,899,159 shares issued and outstanding as of December 31, 2025 and 2024, respectively	$ 1,933,348	$ 850,066
Stockholders' deficit		
Class A common stock, $0.00001 par value; 271,800,000 and 204,519,000 shares authorized at December 31, 2025 and 2024, respectively; 57,907,093 and 53,372,691 shares issued and outstanding as of December 31, 2025 and 2024, respectively	1	1
Class N common stock, $0.00001 par value; 37,100,000 and nil shares authorized at December 31, 2025 and 2024, respectively; nil shares issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Treasury stock, at cost, 889,890 and 300,138 shares as of December 31, 2025 and 2024, respectively	(21,456)	(88)
Additional paid-in capital	346,829	176,233
Accumulated other comprehensive income	1,301	220
Accumulated deficit	(905,330)	(1,143,157)
Total stockholders' deficit	(578,655)	(966,791)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	$ 2,326,037	$ 1,112,738

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

CEREBRAS SYSTEMS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Years Ended December 31,	
	2025	2024
Revenue		
Hardware	$ 358,440	$ 211,965
Cloud and other services	151,551	78,287
Total revenue	509,991	290,252
Cost of revenue		
Hardware	204,746	137,310
Cloud and other services	106,174	30,204
Total cost of revenue	310,920	167,514
Gross profit	199,071	122,738
Operating expenses		
Research and development	243,319	158,234
Sales and marketing	70,645	20,980
General and administrative	30,969	44,962
Total operating expenses	344,933	224,176
Loss from operations	(145,862)	(101,438)
Other income (expense), net	390,746	(378,237)
Income (loss) before income taxes	244,884	(479,675)
Income tax expense	7,057	1,927
Net income (loss)	237,827	(481,602)
Less: Net income attributable to participating securities	149,952	—
Less: Deemed dividend on issuance of Series F-1 redeemable convertible preferred stock	—	3,182
Net income (loss) attributable to common shareholders	$ 87,875	$ (484,784)
Net income (loss) per share attributable to common shareholders		
Basic	$ 1.64	$ (9.90)
Diluted	$ 1.38	$ (9.90)
Weighted average shares used in per share computation:		
Basic	53,616	48,972
Diluted	171,821	48,972

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

CEREBRAS SYSTEMS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Years Ended December 31,	
	2025	2024
Net income (loss)	$ 237,827	$ (481,602)
Change in foreign currency translation adjustments, net of tax	(521)	(304)
Available-for-sale investments:		
Change in net unrealized gain (loss) on debt securities, net of tax	1,602	(579)
Comprehensive income (loss)	$ 238,908	$ (482,485)

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

CEREBRAS SYSTEMS INC.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT

(in thousands)	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Treasury Stock		Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount		Shares	Amount			
Balance as of December 31, 2023	77,033	$ 722,780	45,362	$ —	$ 101,578	(300)	$ (88)	$ 1,103	$ (661,555)	$ (558,962)
Issuance of shares of Series F-1 redeemable convertible preferred stock, net of issuance costs	5,798	84,898	—	—	—	—	—	—	—	—
Settlement of Series F-1 redeemable convertible preferred stock forward contract liability	—	37,928	—	—	—	—	—	—	—	—
Deemed dividend on issuance of Series F-1 redeemable convertible preferred stock	—	3,182	—	—	(3,182)	—	—	—	—	(3,182)
Issuance of shares of Series E redeemable convertible preferred stock upon exercise of warrant	68	1,278	—	—	—	—	—	—	—	—
Shares issued upon exercise of stock options, net of repurchases of early exercised stock options	—	—	8,011	1	17,667	—	—	—	—	17,668
Vesting of early exercised stock options	—	—	—	—	1,733	—	—	—	—	1,733
Stock-based compensation expense	—	—	—	—	57,525	—	—	—	—	57,525
Conversion of stock-based liability classified awards to stock-based equity classified awards	—	—	—	—	912	—	—	—	—	912
Foreign currency translation adjustments, net of tax	—	—	—	—	—	—	—	(304)	—	(304)
Change in net unrealized loss on debt securities, net of tax	—	—	—	—	—	—	—	(579)	—	(579)
Net loss	—	—	—	—	—	—	—	—	(481,602)	(481,602)
Balance as of December 31, 2024	82,899	$ 850,066	53,373	$ 1	$ 176,233	(300)	$ (88)	$ 220	$ (1,143,157)	$ (966,791)
Issuance of shares of Series G redeemable convertible preferred stock, net of issuance costs	30,360	1,083,282	—	—	—	—	—	—	—	—
Customer warrants issued	—	—	—	—	152,353	—	—	—	—	152,353
Cancellation and settlement of stock options in connection with the Tender Offer	—	—	—	—	(49,320)	—	—	—	—	(49,320)
Repurchase of common stock	—	—	—	—	—	(590)	(21,368)	—	—	(21,368)
Shares issued upon acceleration of RSUs vesting and exercise of stock options, net of repurchases and withholding taxes	—	—	4,623	—	17,169	—	—	—	—	17,169
Tax withheld related to RSU settlement	—	—	(89)	—	(2,950)	—	—	—	—	(2,950)
Vesting of early exercised stock options	—	—	—	—	3,449	—	—	—	—	3,449
Stock-based compensation expense	—	—	—	—	48,857	—	—	—	—	48,857
Conversion of stock-based liability classified awards to stock-based equity classified awards	—	—	—	—	1,038	—	—	—	—	1,038
Foreign currency translation adjustments, net of tax	—	—	—	—	—	—	—	(521)	—	(521)
Change in net unrealized loss on debt securities, net of tax	—	—	—	—	—	—	—	1,602	—	1,602
Net income	—	—	—	—	—	—	—	—	237,827	237,827
Balance as of December 31, 2025	113,259	$ 1,933,348	57,907	$ 1	346,829	$ (890)	$ (21,456)	$ 1,301	$ (905,330)	$ (578,655)

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

CEREBRAS SYSTEMS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	2025	2024
Cash flows from operating activities:		
Net income (loss)	$ 237,827	$ (481,602)
Adjustments to reconcile net income (loss) to net cash flows provided by (used in) operating activities:		
Depreciation and amortization	34,454	11,537

	Years Ended December 31,	
Stock-based compensation	49,767	58,564
Non-cash lease expense	22,873	7,607
Provision for product warranties	20,969	12,525
Change in fair value (extinguishment) of forward contract liability	(363,336)	401,264
Other	3,235	(1,388)
Changes in operating assets and liabilities:		
Accounts receivable	87,012	(130,672)
Inventories	63,307	(144,969)
Prepaid expenses and other assets	(13,867)	(17,051)
Accounts payable	21,151	9,010
Deferred revenue	109,474	38,196
Customer deposits	(285,857)	640,317
Other liabilities	3,141	48,640
Net cash flows provided by (used in) operating activities	(10,050)	451,978
Cash flows from investing activities:		
Purchases of property and equipment	(382,739)	(23,435)
Purchases of investments	(525,414)	(302,898)
Maturities and sales of investments	240,577	309,548
Net cash flows used in investing activities	(667,576)	(16,785)
Cash flows from financing activities:		
Proceeds from sale of shares of redeemable convertible preferred stock	1,100,000	85,000
Costs incurred in connection with the sale of shares of redeemable convertible preferred stock	(16,718)	(102)
Proceeds from exercise of stock options	17,299	27,752
Repurchases of early exercised stock options	(28)	(28)
Cancellation and settlement of stock options in connection with the Tender Offer	(49,320)	—
Repurchase of common stock	(21,368)	—
Tax withheld related to RSU settlement	(2,950)	—
Payments of deferred offering costs	(355)	(326)
Net cash flows provided by financing activities	1,026,560	112,296
Effect of exchange rate on cash	(521)	(304)
Increase in cash, cash equivalents, and restricted cash	348,413	547,185
Cash, cash equivalents, and restricted cash beginning of period	581,965	34,780
Cash, cash equivalents, and restricted cash end of period	$ 930,378	$ 581,965
Supplemental disclosures of cash flow information:		
Income taxes paid	$ 1,699	$ 258
Non-cash investing and financing activities:		
Transfer to property and equipment out of inventories	$ 67,303	$ 18,452
Transfer of property and equipment into inventories	$ 26,534	$ 2,456
Purchases of property and equipment included in accounts payable and accrued and other current liabilities	9,453	$ 4,286
Vesting of early exercised options	$ 3,449	$ 1,733
Right-of-use assets obtained in exchange for lease obligations	$ 235,053	$ 43,659
Unpaid deferred financing costs included in accrued and other current liabilities	$ 536	$ 337
Settlement of Series F-1 redeemable convertible preferred stock forward contract liability	$ —	$ 37,928
Deemed dividend upon issuance of Series F-1 redeemable convertible preferred stock	$ —	$ 3,182

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Nature of Operations

Cerebras Systems Inc. (the "Company" or "Cerebras") was incorporated in Delaware in April 2016. Cerebras is an artificial intelligence ("AI") infrastructure company that designs and manufactures an AI compute platform comprised of proprietary systems and software that is delivered in standard racks for deployment in our, and our customers, data centers up to supercomputer scale. The Company's pioneering Wafer-Scale Engine ("WSE"), a chip encompassing an entire silicon wafer, was specifically designed to enable higher performance and speeds than GPUs for the computational demands of inference, Generative AI ("GenAI"), and other AI applications. Since its inception, Cerebras has dedicated resources to research and development activities that support its current projects and future development efforts. The Company is headquartered in Sunnyvale, California.

Note 2 – Basis of Presentation

These consolidated financial statements are presented in U.S. dollars and have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The consolidated financial statements include the accounts and operations of the Company and its wholly owned subsidiaries. Assets and liabilities of non-U.S. subsidiaries that operate in a local currency environment, where that local currency is the functional currency, are translated to U.S. dollars at exchange rates in effect at the balance sheet date, with the resulting translation adjustments directly recorded in accumulated other comprehensive income (loss). Income and expense accounts are translated at average exchange rates during the year. Remeasurement adjustments are recorded in other income (loss), net. All intercompany accounts and transactions have been eliminated upon consolidation. Certain amounts reported in the prior year financial statements have been reclassified to conform to the current year presentation. These changes in presentation do not affect previously reported results.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Areas of significant estimates include, but are not limited to, revenue recognition, including the determination of the standalone selling price ("SSP") of performance obligations, useful life of property, plant and equipment, product warranty accruals, impairment of long-lived assets, the market value of and demand for inventory, valuation allowance on deferred income tax assets, the fair value of common stock and other assumptions used to measure stock-based compensation and the valuation of forward contract liability and warrants. The Company bases its estimates on historical experience, known trends, and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. Actual results could significantly differ from those estimates. On an ongoing basis, management evaluates its estimates when there are changes in circumstances, facts, and experience. Changes in estimates are recorded prospectively in the period in which they become known.

Note 3 – Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09")* . The guidance requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The Company adopted ASU 2023-09 on a prospective basis during the year ended December 31, 2025. The adoption did not have a material impact on the Company's consolidated financial statements or related disclosures. Refer to Note 15 – Income Taxes for further discussion.

In May 2025, the FASB issued ASU No. 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a*

Customer ("ASU 2025-04"). ASU 2025-04 reduces diversity in practice and improves the decision usefulness and operability of the guidance for share-based consideration payable to a customer in conjunction with selling goods or services. The ASU is effective for annual reporting periods beginning after December 15, 2026 with updates to be applied on a retrospective or modified retrospective basis. Early adoption is permitted. The Company early adopted ASU 2025-04 for the annual period beginning in fiscal year 2025 on a prospective basis, applying the standard to awards granted after the adoption date. The adoption of ASU 2025-04 did not have a material impact on the Company's consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income —Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03")*. The guidance requires disaggregated information about certain income statement expense line items on an annual and interim basis. This guidance will be effective for annual periods beginning with the year ending December 31, 2027 and for interim periods thereafter. The new standard permits early adoption and can be applied prospectively or retrospectively. The Company is evaluating the effect that this guidance will have on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles: Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06")* . The guidance modernizes the accounting for software costs and enhances the transparency about an entity's software costs. The guidance will be effective for the annual periods beginning with the year ending December 31, 2027 and for interim periods beginning January 1, 2028. Early adoption is permitted. Upon adoption, the guidance can be applied prospectively, retrospectively, or under a modified transition approach. The Company is evaluating the effect that this guidance will have on its consolidated financial statements and related disclosures and does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

Note 4 – Significant Accounting Policies

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers* , which provides a five-step framework through which revenue is recognized when control of promised goods or services is transferred to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To determine revenue recognition for arrangements that the Company concludes are within the scope of ASC 606, management performs the following five steps: (i) identifies the contract(s) with a customer; (ii) identifies the performance obligations in the contract(s); (iii) determines the transaction price, including whether there are any constraints on variable consideration; (iv) allocates the transaction price to the performance obligations; and (v) recognizes revenue when (or as) the Company satisfies a performance obligation.

Revenue is recognized when control of the promised goods or services, through performance obligations by the Company, is transferred to the customer in an amount that reflects the consideration it expects to be entitled to in exchange for the performance obligations.

The Company combines and accounts for multiple contracts as a single contract when they are negotiated together with the same customer at or near the same time in order to achieve a single commercial objective.

Transaction price may be comprised of fixed consideration, variable consideration, significant financing component, non-cash consideration, and consideration payable to a customer. The Company's contracts are typically for fixed consideration. Contracts may also include variable consideration such as incentives, credits, price protection and other incentive programs. Variable consideration is estimated at contract inception and updated each reporting period and is included in the transaction price only to the extent it is probable that a significant reversal of cumulative revenue will not occur.

The Company uses judgment to determine whether a contract includes a significant financing component. Such contracts generally arise when a customer makes an upfront payment and the period between receipt of payment and the transfer of the promised services exceeds one year. Contracts determined to include a significant financing component are discounted using the Company's incremental borrowing rate. In these cases, the Company records a contract liability and recognizes interest expense over the period between receipt of the advance payment and transfer of the promised services. As the Company satisfies its performance obligations and recognizes revenue under these contracts, the related contract liability is reduced.

Amounts payable to a customer is accounted for as a reduction of the transaction price unless the payment is in

exchange for a distinct good or service received from the customer. Non-cash consideration, including equity-classified instruments issued to a customer, is measured at fair value at issuance and is included in the transaction price. For equity classified instruments that are fully vested upon issuance, the associated fair value is included as customer warrants and recognized as a reduction of revenue as the related goods or services are transferred to the customer. For instruments subject to vesting conditions, the grant-date fair value of each tranche is included in the transaction price when management determines that the tranche is probable of vesting, and is recognized as a reduction of revenue as the related goods or services are transferred to the customer in proportion to the revenue recognized.

For all contracts with customers that have more than one performance obligation, the Company allocates the transaction price to each separate performance obligation based on the relative SSP of each performance obligation. Certain contracts include options that allow customers to acquire additional goods or services at prices below the expected standalone selling price. These options provide a material right to the customer and are accounted for as separate performance obligations. The best evidence of an SSP, if available, is the observable price charged in similar circumstances and to similar customers. If an SSP is not directly observable, the Company estimates SSP using various observable inputs including historical internal pricing data, cost-plus expected margin analysis, market conditions and information about the size and/or purchase volume of the customer, due to the limited standalone sales history.

The Company generates revenue primarily from the sale of on-premise and cloud solutions in the form of AI Systems, cloud capacity offerings, and support services, including custom AI modeling services.

Hardware Sales Revenue and Installation, Integration, and Acceptance Testing

Hardware revenue primarily consists of sales of the Company's AI systems and other equipment. Revenue from the sale of AI systems is recognized upon transfer of control of promised goods to customers at a point in time. Revenue is recorded net of customer incentives and any taxes collected from customers. Generally, control of the goods transfers to the customer upon shipment, or delivery, depending on shipping terms, in the absence of installation, integration, and acceptance testing requirements. In certain cases, the Company may be contracted to install the hardware at the customer's facility, and subsequent to installation, the Company may provide further integration services and conduct acceptance testing. When installation, integration, and acceptance testing is bundled with the hardware, control of the goods is transferred upon meeting the contractual acceptance provisions. Transaction price allocated to installation and integration services is recognized at a point in time upon completion of services, which generally coincides with the timing of customer acceptance and recognition of revenue for the AI system. Revenue for installation and integration services is included in Cloud and other services revenue on the consolidated statements of operations.

Customers may also purchase other equipment as needed, such as racks, coolant distribution units, and power supply units. In arrangements where another party is involved in providing specified goods or services to a customer, the Company evaluates whether it is the principal or agent. In this evaluation, the Company considers if control of the specified goods or services is obtained before they are transferred to the customer, as well as other indicators such as the party primarily responsible for fulfillment, inventory risk, and discretion in establishing price. Revenue recognized from sales of additional equipment follows similar revenue recognition patterns as hardware sales.

Support Services

The Company sells support services, including software updates and customer care support, with terms ranging from one-year to five-year terms. The support services represent an obligation of the Company to stand-ready to provide an undefined quantity of support when and as needed by the customer over the duration of the service term. These arrangements represent stand-ready obligations to provide services over the contract term, and revenue is recognized ratably as the customer simultaneously receives and consumes the benefits of the services.

Operations and Management Services

The Company provides a comprehensive suite of services to manage and operate clusters of systems located at data centers leased by the Company, where customer-owned equipment is installed, as well as clusters of systems at customer premises. These services include managing and maintaining large-scale infrastructure, regular software updates, hardware maintenance, and 24x7 monitoring of system and facility health. Revenue is recognized on a straight-line basis over the service term as the customer simultaneously receives and consumes the benefits of the services provided.

Cloud-based Computing Services

The Company also provides cloud-based computing services to customers. In applying ASC 606, the Company evaluates whether the arrangement meets the definition of a lease under ASC 842 which requires the transfer of control of the identified asset. The Company determined that while it provides cloud computing services utilizing underlying hardware, generally customers do not control or direct the use of underlying hardware. In each case, the totality of services provided represents a single integrated solution tailored to the customer's specific needs. As such, the performance obligations to the customers consist of a single integrated solution delivered as a series of distinct daily services. The customers benefit from the services over the contract term and as such revenue is recognized over time as services are provided.

AI Modeling Services

The Company also generates revenue from custom AI modeling service agreements with customers, whereby the Company is engaged to help customers throughout the AI workflow, starting with developing strategy, designing and building the model, and deploying the final model. The totality of services in such arrangements is broken into different milestones within the contract. In certain contracts, each milestone builds upon progress achieved in earlier milestones. Upon completion of each milestone, the Company provides a deliverable to the customer in certain contracts, which must be accepted by the customer in order to proceed with the next phase of the contract. Each milestone is typically for fixed consideration. The Company recognizes revenue from AI modeling services over time as services are provided or at a point in time upon completion and acceptance by the customer of contract deliverables, depending on the terms of the agreement.

Product Warranties

The Company offers product warranties ranging from one to five years against any defective products. These standard warranties are assurance-type warranties, and the Company does not offer any services beyond the assurance that the product will continue working as specified. Therefore, these warranties are not considered separate performance obligations in the arrangement. Based on historical experience, the Company accrues for estimated returns of defective products at the time revenue is recognized. The Company monitors warranty obligations and may make revisions to its warranty reserve if actual costs of product repair and replacement are significantly higher or lower than estimated. Warranty accruals are based on estimates that are updated on an ongoing basis taking into consideration inputs such as new product introductions, changes in the volume of claims compared with the Company's historical experience, and the changes in the cost of servicing warranty claims. The Company accounts for the effect of such changes in estimates prospectively. Estimated warranty costs are accrued at the time of sale and recognized in cost of revenue, with a corresponding warranty liability included in accrued and other current liabilities.

Research and Development Costs

Research and development costs are expensed in the period incurred. Research and development expenses primarily consist of costs incurred in performing research and development activities and include salaries, stock-based compensation, employee benefits, tape-out costs (which include layout services, mask sets, prototype components), system qualification and testing incurred before releasing new system designs into production, data center costs, depreciation and amortization, professional services fees, cloud computing costs and facilities expenses.

The Company expenses software development costs before technological feasibility is reached. The majority of these costs are expenses incurred to develop the software component of the hardware we sell, lease, or market to external users. Technological feasibility is typically reached shortly before the release of such products. As a result, development costs that meet the criteria for capitalization were not material for the periods presented.

Stock-Based Compensation

The Company's 2016 Equity Incentive Plan (as amended, the "Equity Incentive Plan") provides for the Company to grant incentive stock options ("ISOs"), non-statutory stock options ("NSOs"), restricted stock units ("RSUs"), and restricted stock awards ("RSAs") to employees, advisers, and directors. The Company measures stock-based compensation awards exchanged for employee services at fair value on the date of the grant and recognizes expense on a straight-line basis over the award's vesting period. The requisite service period generally equals the vesting period of the awards. The Company estimates the grant date fair value of ISOs and NSOs using the Black-Scholes option-pricing model. The fair value of RSUs and RSAs are based on the Company's stock price on the date of grant. The Company estimates forfeitures at the date of grant, based on historical experience, and revises, if necessary, in subsequent periods if actual forfeitures differ from those estimates. For certain equity awards that have both service and performance conditions, the Company recognizes the expense using the accelerated attribution method over the requisite service period if it is probable that the performance conditions will be achieved. The Company reassesses the achievement of the performance conditions at each reporting date and adjusts the stock-based compensation accordingly.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets ("DTAs") and deferred tax liabilities ("DTLs") for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, DTAs and DTLs are determined on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on DTAs and DTLs is recognized in income in the period that includes the enactment date.

The Company recognizes DTAs to the extent that these assets are more likely than not to be realized. In making such a determination, all available positive and negative evidence is considered, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If it is determined that the DTAs in the future in excess of their net recorded amount can be realized, an adjustment to the DTA valuation allowance will be made, which would reduce the provision for income taxes. Due to the Company's historical operating performance and net losses, the Company's U.S. federal and state net deferred tax assets have been fully offset by a valuation allowance.

Management makes estimates, assumptions and judgments to determine the Company's provision for or benefit from income taxes, deferred tax assets and liabilities, uncertain tax positions and any valuation allowances recorded against the Company's deferred tax assets. Changes in recognition or measurement of uncertain tax positions are reflected in the period in which the judgment occurs. The Company's policy is to recognize interest and penalties related to the underpayment of income taxes as a component of the provision for income taxes.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with an original maturity of three months or less at the time of purchase. The Company's cash and cash equivalents are invested in various investment grade institutional money market funds and interest-bearing accounts.

Restricted Cash

Restricted cash includes cash and cash equivalents that are not readily available for use in the Company's operating activities. Restricted cash is primarily attributable to cash advances received from customers that the Company is contractually restricted to use for the limited purposes of satisfying obligations under contracts with its customers. See "Customer Deposits" for additional information.

Investments

Investments consist primarily of time deposits and U.S. Treasury securities that have an initial maturity of greater than three months at the time of purchase but less than or equal to one year at period-end.

The Company classifies its investments in debt securities as available for sale. These available-for-sale debt securities are reported at fair value. The fair value of interest-bearing debt securities includes accrued interest. Debt securities are carried at fair value, with the unrealized gains and losses reported as a component of accumulated other comprehensive income (loss) ("AOCI"), except for the changes in allowance for expected credit losses, which are recorded in other income (expense), net. The Company determines any realized gains or losses on the sale of, or maturity of, debt securities on a specific identification method, and the Company records such realized gains and losses in other income (expense), net.

All of the Company's available-for-sale debt securities are evaluated at each reporting date for credit losses. If the Company intends to sell a security, or if it is more likely than not that the Company will be required to sell the security before recovery of its amortized cost basis, the security is written down to its fair value and the entire unrealized loss is recognized in earnings. For all other available-for-sale debt securities in an unrealized loss position, the Company evaluates whether a credit loss exists based on available information relevant to the collectability of the security, including past events, current conditions, and reasonable and supportable forecasts. The portion of the unrealized loss attributable to credit factors is recognized in earnings, limited to the total unrealized loss, with the remaining unrealized loss recognized in accumulated other comprehensive income (loss). There were no credit losses or impairment charges for the years ended December 31, 2025 and 2024.

Fair Value of Financial Instruments

The Company determines fair value measurements used in its consolidated financial statements based upon the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between (i) market participant assumptions developed based on market data obtained from independent sources (observable inputs), and (ii) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs).

The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 inputs are quoted prices in active markets for identical assets and liabilities;
- Level 2 inputs, other than quoted prices included within Level 1, are observable for the asset or liability either directly or indirectly; and

- Level 3 inputs are not observable in the market.

The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The carrying amounts of the Company's financial instruments consisting of cash and cash equivalents, accounts receivable, accounts payable, and accrued liabilities approximate fair value due to their relatively short maturities. Refer to Note 8 – Investments, Note 9 – Fair Value Measurements, Note 12 – Redeemable Convertible Preferred Stock, and Note 13 – Common Stock for further discussion.

Accounts Receivable

Payment terms for accounts receivables vary by contract: some customers prepay, while others, subject to credit evaluation, are billed in arrears, typically within one year. Accounts receivable are stated at a gross invoice amount less an allowance for credit losses as well as net of any discounts or other forms of estimated variable consideration. We estimate allowance for credit losses by evaluating specific accounts where information indicates our customers may have an inability to meet financial obligations, such as customer payment history, creditworthiness and receivable amounts outstanding for an extended period beyond contractual terms. We use assumptions and judgment, based on the best available facts and circumstances, to record an allowance to reduce the receivable to the amount expected to be collected. These allowances are evaluated and adjusted as additional information is received. We had no allowance for credit losses as of December 31, 2025 and 2024. During the years ended December 31, 2025 and 2024, we recognized $0.2 million and nil of expense related to credit losses, respectively.

Inventories

Inventories consist of raw materials, work-in-progress, and finished goods and are stated at the lower of cost or net realizable value. Costs are measured on a weighted average cost basis. Inventory costs consist primarily of the cost of semiconductors, memory products, and other component parts purchased from subcontractors, including wafer fabrication, assembly, testing, and manufacturing support costs, including labor and overhead associated with such purchases, final test yield fallout, and shipping costs. The Company's process and product development lifecycle includes substantive engineering milestones that are consistently applied to determine when activities and related costs transition from research and development to cost of revenue and when such costs are capitalized as inventory.

Inventory is valued at the lower of cost or net realizable value, based upon assumptions about future demand and market conditions. Net realizable value is the estimated selling price of the Company's products in the ordinary course of business less reasonably predictable costs of completion, disposal, and transportation. Inventories are written down to their net realizable value if they have become obsolete, have a cost basis in excess of expected net realizable value, or are in excess of expected demand. Once inventory is written down, the reduced carrying value becomes the new cost basis and is maintained until it is sold, scrapped, or written down for further valuation losses. The valuation of inventories requires the Company to make judgments based on currently available information

about the likely method of disposition and current and future product demand relative to the remaining product life . The Company also evaluates inventory for excess quantities, obsolescence, and items that are not of salable quality.

Cost of revenue is charged for inventory provisions to write down inventory to the lower of cost or net realizable value or to completely write off excess or obsolete inventory. Most inventory provisions relate to write-downs for inventory that is not of salable quality.

Contract Assets

Contract assets include deferred cost of sales related to revenue that has not yet been recognized and unbilled receivables that relate to our contractual right to consideration for completed performance obligations. Unbilled receivables are reclassified to receivables when the right to consideration becomes unconditional, and contract assets attributable to future revenues are recognized as a reduction of revenue as the related goods or services are

transferred to the customer. Contract assets are evaluated for expected credit losses, excluding amounts recorded for fully vested equity instruments issued to a customer. Refer to Note 10 – Balance Sheet Details for further discussion.

Property and Equipment, Net

Property and equipment are recorded at cost, less accumulated depreciation. Expenditures for major additions and improvements to property and equipment are capitalized and repairs and maintenance costs are expensed as incurred. When assets are retired or disposed of, the cost and accumulated depreciation are removed from the respective accounts and any related gain or loss is recognized.

Property and equipment are depreciated using the straight-line method over the estimated useful lives of the property and equipment as follows:

Asset Category	Useful Life (Years)
Data center and computer equipment	3–5
Machinery and equipment	7
Leasehold improvements	Lesser of estimated useful life or remaining lease term

Estimated useful lives are periodically assessed to determine if changes are appropriate. Such revisions may result, for example, from changes to plans, demand, or strategy for the Company's inference solutions.

Leases

The Company primarily enters into arrangements as a lessee and does not have material arrangements in which it acts as a lessor.

The Company determines if an arrangement is a lease at its inception. Operating leases with lease terms of more than 12 months are included in right-of-use assets and operating lease liabilities in the consolidated balance sheets. Right-of-use assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease liabilities and right-of-use assets are recognized at commencement date based on the present value of lease payments over the lease term. The Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments if an implicit rate is not available.

The right-of-use assets also includes any rent prepayments, lease incentives upon receipt, and straight-line rent expense impacts, which represent the differences between operating lease liabilities and right-of-use assets. Lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease and non-lease components have been combined.

Impairment of Long-Lived Assets

The Company assesses the recoverability of its long-lived assets, including property and equipment and right-of-use assets, for indicators of impairment. If events or changes in circumstances indicate that an asset may be impaired, the Company evaluates recoverability by comparing the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount exceeds the estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount exceeds the assets fair value. When quoted market prices are not available, fair value is estimated using expected future cash flow discounted at a rate commensurate with the risks associated with the assets' recovery. No impairment of long-lived assets was identified for the years ended December 31, 2025 and 2024.

Contract Liabilities

The timing of customer billings and payments relative to the start of the service period varies from contract to contract, resulting in contract liabilities consisting of either deferred revenue or customer deposits. Deferred revenue represents billings under noncancelable contracts before the related product or service is transferred to the customer.

Customer Deposits

The Company receives advance payments from customers for anticipated purchases of high-performance computing systems and related services. These amounts are recorded as customer deposits until purchase orders are received and the related products or services are delivered. In certain arrangements, the deposits are used to make payments to third-party vendors to manufacture infrastructure. If purchase orders are not received, any portion of the deposit not paid to third-party vendors is refundable to the customer on demand, and the Company's rights to inventory purchased with the deposit transfer to the customer in accordance with the contractual terms.

Forward Contract Liability

The Company determined that its obligation to issue, and the Company's investors' obligation to purchase, shares of Series F-1 and Series F-2 redeemable convertible preferred stock at a fixed price in the future represented a freestanding financial instrument ("forward contract liability") and is classified as a liability because the underlying shares of the forward contract liability are redeemable upon the occurrence of certain events outside the control of the Company. This liability is measured at fair value upon initial recognition and at each subsequent reporting date through the settlement date, with changes in fair value for each reporting period recognized in other income (expense), net on the consolidated statements of operations. Refer to Note 12 – Redeemable Convertible Preferred Stock for further discussion.

The Company has concluded that the forward purchase obligation related to the Series F-1 Preferred Stock, previously recognized as a liability, should be derecognized as of April 15, 2025, as the underlying redeemable shares were not exercised. The contractual expiration of the investors' commitment constituted a legal release from the obligation, thereby extinguishing the liability.

Deferred Offering Costs

Deferred offering costs, consisting of legal, accounting, and other fees and costs relating to the Company's proposed initial public offering, are capitalized within other assets on the condensed consolidated balance sheet. The deferred offering costs will be offset against the proceeds received by the Company upon the completion of the planned initial public offering. In the event the planned initial public offering is terminated, all of the deferred offering costs will be expensed as general and administrative expense. As of December 31, 2025 and 2024, the deferred offering costs were $0.9 million and nil, respectively.

Treasury Stock

The Company records repurchases of common shares as treasury stock at cost and records subsequent retirements of treasury shares at cost. The amount of cash or other assets transferred to repurchase an equity award is charged to equity to the extent that the amount paid does not exceed the fair value of the equity instrument being repurchased at the repurchase date. Any amount paid in excess of fair value is attributed to the other elements of the transaction and accounted for according to their substance. If treasury shares are retired, the excess of the repurchase price over the par value of the shares acquired is allocated to both accumulated deficit and additional paid-in capital. The portion allocated to additional paid-in capital is calculated on a pro rata basis of the shares to be retired and the total shares issued and outstanding as of the date of retirement.

Concentration of Risk

The Company is subject to certain risks and uncertainties that could have a material adverse effect on its business, financial condition, results of operations, or cash flows primarily due to concentration of credit risk, significant customers, and supplier concentration.

Concentration of Credit Risk

Financial instruments that potentially expose the Company to significant concentration of credit risk consist primarily of cash, cash equivalents, restricted cash, investments and accounts receivable. The Company maintains its cash, cash equivalents, restricted cash, and marketable securities with high-quality financial institutions mainly in the United States, where the composition and maturities of which are regularly monitored by the Company. The Company holds cash, cash equivalents, and restricted cash at several major financial institutions, which may exceed insurance limits set by the Federal Deposit Insurance Corporation ("FDIC"). The Company grants credit to its customers in the normal course of business, exposing it to credit risk in the event of nonrepayment by customers. The Company has not experienced any material losses to date from these financial instruments.

Significant Customers

A limited number of customers may account for a significant portion of the Company's revenue or accounts receivable in certain periods. Refer to Note 5 – Revenue for further discussion.

Supplier Concentration

Certain materials used by the Company in the manufacturing of its products are available from a limited number of suppliers. Shortages could occur in these materials due to an interruption of supply or increased demand in the industry. Two suppliers accounted for 19% and 14% of total purchases for the year ended December 31, 2025. Three suppliers accounted for 21%, 14%, and 11% of total purchases for the year ended December 31, 2024.

Note 5 – Revenue

Disaggregation of Revenue

The Company recognizes revenue classified in hardware at a point in time, and revenue classified in cloud and other services either at a point in time or over time. Revenue by point in time and over time was as follows (in thousands):

	2025	2024

	Years Ended December 31,	
Hardware revenue recognized point in time	$ 358,440	$ 211,965
Cloud and other services revenue recognized point in time	2,194	628
Cloud and other services revenue recognized over time	149,357	77,659
Total revenue	$ 509,991	$ 290,252

Revenue recognized during the year ended December 31, 2025 that was included in deferred revenue as of December 31, 2024 was $34.5 million. Revenue recognized during the year ended December 31, 2024 that was included in deferred revenue as of December 31, 2023 was $13.7 million.

Significant Customers

Customers that each accounted for 10% or more of our total revenues were as follows:

	Percentage of Total Revenues For the Year Ended December 31,	
	2025	2024
Customer A[(1)]	62 %	*
Customer B[(1)]	24 %	85 %

(1) Customer A and Customer B are considered related parties with respect to each other as defined by ASC 850, *Related Party Disclosures*.
* Percentage was less than 10%

Customers that each accounted for 10% or more of accounts receivable balances as of the periods presented are as follows:

	As of December 31,	
	2025	2024
Customer A[(1)]	78 %	*
Customer B[(1)]	*	91 %

(1) Customer A and Customer B are considered related parties with respect to each other as defined by ASC 850, *Related Party Disclosures*.
* Percentage was less than 10%

OpenAI Collaboration

In December 2025, the Company entered into a Master Relationship Agreement (the "MRA") with OpenAI OpCo, LLC ("OpenAI") to provide 750MW of AI inference compute capacity that OpenAI is contractually committed to purchase (the "Committed Capacity") and related services over a multi-year term. The MRA includes (i) a services arrangement pursuant to which the Company will provide the Committed Capacity and related services over a term of three or four years that is extendable by OpenAI to a maximum of five years in total, (ii) a secured promissory note of approximately $1.0 billion (the "Working Capital Loan") funded by OpenAI in January 2026 to support the build-out of infrastructure and related capabilities required to deliver such services, and (iii) a warrant to purchase shares of the Company's Class N common stock. Refer to Note 13 – Common Stock for further discussion. No revenue was recognized for this arrangement during the year ended December 31, 2025. In addition to the Committed Capacity, OpenAI has the option to purchase an additional 1.25GW of AI inference compute capacity (the "Additional Capacity") for deployment in tranches by the end of 2030 for up to a total of 2.0GW.

Remaining Performance Obligation

Revenue allocated to remaining performance obligations that is unsatisfied (or partially unsatisfied), which includes deferred revenue and amounts that are expected to be invoiced and recognized as revenue in future periods, was $24.6 billion as of December 31, 2025. A significant amount of the balance was attributable to the Company's obligations pursuant to a master relationship agreement with OpenAI.

The Company expects to recognize approximately 15% of this revenue over the initial 24 months ending December 31, 2027 , 43% between months 25 and 48, and the remaining balance recognized thereafter. However, time periods for revenue recognition may vary from the foregoing due to changes in timing of delivery at the customer's request or otherwise. The remaining performance obligations exclude revenue related to performance obligations for contracts with a length of one year or less.

The arrangement with OpenAI includes variable consideration related to pass-through costs that are included in the transaction price. These pass-through costs primarily consist of data center leasehold improvements, fixed monthly rental costs, security and other variable monthly lease costs such as power and other utilities. Amounts related to these pass-through costs are included in the transaction price and the remaining performance obligations for the initial 250MW of Committed Capacity. Pass-through costs associated with Committed Capacity in excess of the initial 250MW are excluded from remaining performance obligations because the related consideration is highly

susceptible to factors outside the Company's control which involves significant amounts that will be determined over the remaining years of the MRA. Revenue related to pass-through costs will be recognized as the underlying Committed Capacity is delivered and is reported on a gross basis.

Note 6 – Segment and Geographical Information

The Company operates as one operating segment. Operating segments are defined as components of an enterprise for which separate financial information is regularly evaluated by the chief operating decision maker ("CODM"), which is the Company's Chief Executive Officer, in deciding how to allocate resources and assess performance. Net income (loss) is the Company's primary measure of profit or loss, and all costs and expenses categories on the Company's consolidated statements of operations, as well as stock-based compensation, depreciation and amortization expenses, are significant. The Company's CODM reviews net income or loss on a quarterly basis to assess overall operating performance, evaluate profitability and determine resource allocation, including capital spending and operating expense priorities. Refer to Note 14 – Stock-Based Compensation and Note 10 – Balance Sheet Details for further discussion. The Company's segment items also primarily include changes in the fair value of forward contract liabilities, and interest and dividend income. The measure of segment assets is reported on the consolidated balance sheet as total assets.

Revenue by geographic area is designated based upon the billing location of the customer. Revenue by geographic areas were as follows (in thousands)

	Years Ended December 31,	
	2025	2024
United States	$ 187,643	$ 282,685
Europe, Middle East, and Africa	322,231	7,567
Other	117	—
Total revenue	$ 509,991	$ 290,252

Property and equipment by geographic area was as follows (in thousands):

	As of December 31,	
	2025	2024
United States	$ 376,021	$ 43,142
Other	61,375	32
Total property and equipment	$ 437,396	$ 43,174

Note 7 – Net Income (Loss) Per Share

The Company follows the two-class method when computing net income (loss) per ordinary share when shares are issued that meet the definition of participating securities. The two-class method determines net income (loss) per ordinary share for each class of ordinary shares and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to ordinary shareholders for the period to be allocated between ordinary shares and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. Our participating securities include all series of our redeemable convertible preferred stock. Undistributed earnings allocated to these participating securities are subtracted from net income in determining net income attributable to common

stockholders. Basic net income (loss) per share is computed by dividing net income attributable to common stockholders by the weighted-average number of shares of our common stock outstanding, adjusted for outstanding shares that are subject to repurchase. Shares issuable upon exercise of certain warrants for Class N common stock are considered in-substance outstanding for basic net income (loss) per share because the exercise price is nominal and the issuance of shares is considered probable; accordingly, such shares are included in the weighted-average shares outstanding for purposes of basic net income (loss) per share, although no Class N shares have been legally issued as of December 31, 2025.

Diluted net income (loss) per share attributable to common stockholders is computed by dividing net income attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period, adjusted to give effect to potentially dilutive securities. The Company's potentially dilutive securities include shares of redeemable convertible preferred stock and stock-based awards. Shares of redeemable convertible preferred stock are assumed to be converted into common stock using the if-converted method from the beginning of the period, or from the date of issuance if later. Under the if-converted method, any dividends on such preferred stock, whether declared or accumulated, are added back to net income attributable to common stockholders in the calculation of diluted net income per share. Stock options are included in the calculation of diluted net income per share using the treasury stock method. For periods in which the Company reports a net loss, all potentially dilutive securities are excluded from the computation of diluted net loss per share as their inclusion would be anti-dilutive. Dilutive securities in our diluted net income (loss) per share calculation do not include unvested RSUs. Vesting of these RSUs is dependent upon the satisfaction of both a service condition and a liquidity condition. The liquidity condition is satisfied upon the occurrence of a qualifying event, such as the completion of an initial public offering. As of December 31, 2025 , such a qualifying event had not occurred and until it occurs, the holders of these RSUs have no rights in our undistributed earnings. Therefore, they are excluded from the effect of dilutive securities.

For the year ended December 31, 2025, no potential common shares were excluded from diluted net income per share as their effect would have been anti-dilutive. For the year ended December 31, 2024 , the following potential common shares were excluded from the computation of diluted net loss per share because their inclusion would have been anti-dilutive:

	Year ended December 31,
	2024
Redeemable convertible preferred stock	82,899,159
Early exercised shares subject to repurchase	1,373,428
Options to purchase common stock	35,033,929
Total potential common stock excluded from net loss per share	119,306,516

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following is a reconciliation of the numerator and denominator of the basic and diluted net income per share computations for the periods presented:

	Years Ended December 31,	
	2025	2024
	(in thousands, except per share data)	
Numerator:		
Net income (loss)	$ 237,827	$ (481,602)
Less: Net income attributable to participating securities	149,952	—
Deemed dividend upon issuance of Series F-1 redeemable convertible preferred stock	—	3,182
Net income (loss) attributable to common stockholders	$ 87,875	$ (484,784)
Denominator:		
Basic weighted-average common shares net of shares subject to repurchase	$ 53,616	$ 48,972
Dilutive impact of outstanding redeemable convertible preferred stock (as-if converted basis)	91,491	—
Dilutive impact of outstanding stock options	26,714	—
Dilutive weighted-average common shares	$ 171,821	$ 48,972
Net income (loss) per share:		
Basic	$ 1.64	$ (9.90)
Diluted	$ 1.38	$ (9.90)

Note 8 – Investments

The Company classifies its U.S. Treasury securities, which are accounted for as available-for-sale, and time deposits within Level 2 in the fair value hierarchy because it uses quoted market prices to the extent available or alternative pricing sources and models utilizing market observable inputs to determine fair value. There were no transfers between Level 1 and Level 2 as of December 31, 2025 and 2024.

The following tables summarize the Company's investments (in thousands):

	As of December 31, 2025					
	Fair Value Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Accrued Interest	Fair Value
U.S. Treasury securities	Level 2	$ 404,321	$ 2,174	$ —	$ —	$ 406,495
Time deposits	Level 2	36	—	—	—	36
Total		$ 404,357	$ 2,174	$ —	$ —	$ 406,531

	As of December 31, 2024					
	Fair Value Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Accrued Interest	Fair Value
U.S. Treasury securities	Level 2	$ 115,124	$ 1,204	$ —	$ 6	$ 116,334
Time deposits	Level 2	609	—	—	—	609
Total		$ 115,733	$ 1,204	$ —	$ 6	$ 116,943

The Company recognized gross realized gains of $0.2 million and nil for the years ended December 31, 2025 and 2024, respectively. The Company recognized gross realized losses of nil for the years ended December 31, 2025 and 2024. The Company reflects these gains and losses as a component of other income (expense), net.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

All of the Company's investments have a stated contractual maturity date of less than one year.

Note 9 – Fair Value Measurements

Assets and liabilities measured at fair value on a recurring basis were as follows (in thousands):

Balance Sheet Captions	As of December 31, 2025	Fair Value Measurements Level 1	Level 2	Level 3	Total Gains[1]
Cash and cash equivalents					
Money market funds	$ 598,544	$ 598,544	$ —	$ —	$ —
U.S. Treasury securities	101,845	—	101,845	—	632
Restricted cash					
Money market funds	224,006	224,006	—	—	—
Investments					
U.S. Treasury securities	406,495	—	406,495	—	2,374
Time deposits	36	—	36	—	—
Total Investments	406,531	—	406,531	—	2,374

(1) Unrealized gains from remeasurement of U.S. Treasury securities has been recognized in AOCI. Realized gains have been recognized in Other income (expense).

Balance Sheet Captions	As of December 31, 2024	Fair Value Measurements Level 1	Level 2	Level 3	Total Gains (Losses)[1]
Cash and cash equivalents					
Money market funds	$ 216,748	$ 216,748	$ —	$ —	$ —
Restricted cash					
Money market funds	361,757	361,757	—	—	—
Investments					
U.S. Treasury securities	116,334	—	116,334	—	1,204
Time deposits	609	—	609	—	—
Total Investments	116,943	—	116,943	—	1,204
Forward contract liability	363,336	—	—	363,336	(401,264)
Other non-current liabilities					
Warrants	$ —	$ —	$ —	$ —	$ (165)

(1) Unrealized gains from the remeasurement of U.S. Treasury securities have been recognized in AOCI. Losses from remeasurement of the forward contract liability and warrants have been recognized as other income (expense), net.

Table of Contents

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 10 – Balance Sheet Details

Inventories were composed of the following (in thousands):

	As of December 31, 2025	2024
Raw materials	$ 15,939	$ 77,168
Work in progress	10,968	37,838
Finished goods	36,719	59,486
Total inventories	$ 63,626	$ 174,492

As of December 31, 2025 and 2024, the Company's provision for excess and obsolete inventory was $0.9 million.

During the years ended December 31, 2025 and 2024, the Company recorded a charge of approximately $6.8 million and $3.6 million, respectively, to cost of revenue related to provision for excess, obsolete, and scrapped inventory, primarily related to the transition to the next generation of the Company's product offering.

Prepaid expenses and other current assets consisted of the following (in thousands):

	As of December 31, 2025	2024
Customer warrants	60,906	—
Unbilled receivables	16,244	9,252
Prepaid expenses	8,196	6,461
Taxes receivable	4,795	464
Other receivables and current assets	2,547	3,466
Total prepaid expenses and other current assets	$ 92,688	$ 19,643

Property and equipment, net consisted of the following (in thousands):

	2025	2024
Data center and computer equipment	$ 277,421	$ 49,847

	As of December 31,	
Machinery and equipment	25,370	4,817
Leasehold improvements	22,348	3,950
Construction in progress	163,451	7,775
Property and equipment	488,590	66,389
Less: accumulated depreciation	(51,194)	(23,215)
Total property and equipment, net	$ 437,396	$ 43,174

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Depreciation expense included in the consolidated statements of operations was as follows (in thousands):

	Years Ended December 31,	
	2025	2024
Cost of revenue	$ 12,699	$ 3,150
Research and development	14,513	6,536
Sales and marketing	7,186	1,095
General and administrative	56	756
Total depreciation expense	$ 34,454	$ 11,537

Other non-current assets consisted of the following (in thousands):

	As of December 31,	
	2025	2024
Customer warrants, non-current	$ 91,447	$ —
Other non-current assets	4,598	2,514
Total non-current assets	$ 96,045	$ 2,514

Accrued and other current liabilities were composed of the following (in thousands):

	As of December 31,	
	2025	2024
Accrued purchases and expenses	$ 59,458	$ 58,428
Operating lease liability, current	45,865	13,303
Sales tax payable	35,577	1,950
Accrued compensation	16,611	9,271
Product warranty liability	9,368	17,043
Liability related to early exercised options	5,187	8,534
Other	13,335	1,786
Total accrued and other current liabilities	$ 185,401	$ 110,315

The following table shows the changes in provision for product warranty during the year ended December 31, 2025 and 2024 (in thousands):

	Years Ended December 31,	
	2025	2024
Balance at beginning of year	$ 17,043	$ 3,633
Additions during the year	20,969	41,190
Utilization during the year	(28,644)	(27,780)
Balance at end of year	$ 9,368	$ 17,043

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Other non-current liabilities were composed of the following (in thousands):

	As of December 31, 2025	2024
Deferred revenue, net of current portion	$ 35,847	$ 18,885
Other liabilities	—	5,073
Total other non-current liabilities	$ 35,847	$ 23,958

Note 11 – Other Income (Expense), Net

Other income (expense), net were comprised of the following (in thousands):

	Years Ended December 31, 2025	2024
Change in (fair value) and extinguishment of forward contract liability	$ 363,336	$ (401,264)
Interest and dividend income	26,802	23,228
Other	608	(201)
Total other income (expense), net	$ 390,746	$ (378,237)

Note 12 – Redeemable Convertible Preferred Stock

The Company had the following shares of redeemable convertible preferred stock, $0.00001 par value per share, authorized, issued, and outstanding as of December 31, 2025 and 2024 (in thousands, except for share amounts):

As of December 31, 2025	Shares Authorized	Shares Issued and Outstanding	Liquidation Preference	Net Carrying Value
Series A redeemable convertible preferred stock	31,731,394	31,731,394	$ 26,972	$ 26,924
Series B redeemable convertible preferred stock	9,076,079	9,076,079	25,000	24,955
Series C redeemable convertible preferred stock	7,264,680	7,264,680	65,000	64,952
Series D redeemable convertible preferred stock	4,943,849	4,943,849	79,822	79,735
Series E redeemable convertible preferred stock	14,916,649	14,916,649	272,096	273,301
Series F redeemable convertible preferred stock	9,168,419	9,168,419	254,376	254,191
Series F-1 redeemable convertible preferred stock	5,798,089	5,798,089	85,000	126,008
Series G redeemable convertible preferred stock	30,359,560	30,359,557	1,100,000	1,083,282
Total	113,258,719	113,258,716	$ 1,908,266	$ 1,933,348

As of December 31, 2024	Shares Authorized	Shares Issued and Outstanding	Liquidation Preference	Net Carrying Value
Series A redeemable convertible preferred stock	31,731,394	31,731,394	$ 26,972	$ 26,924
Series B redeemable convertible preferred stock	9,076,079	9,076,079	25,000	24,955
Series C redeemable convertible preferred stock	7,264,680	7,264,680	65,000	64,952
Series D redeemable convertible preferred stock	4,943,849	4,943,849	79,822	79,735
Series E redeemable convertible preferred stock	14,916,649	14,916,649	272,096	273,301
Series F redeemable convertible preferred stock	9,168,419	9,168,419	254,376	254,191
Series F-1 redeemable convertible preferred stock	28,649,385	5,798,089	85,000	126,008
Total	105,750,455	82,899,159	$ 808,266	$ 850,066

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Conversion

The preferred stock is convertible, at any time at the option of its holder, into fully paid and nonassessable Class A common shares at a 1:1 ratio, subject to appropriate adjustment for splits, dividends, other similar recapitalization activity.

Conversion of all classes of preferred stock to Class A common shares is mandatory in the event of a qualified initial public offering with proceeds of at least $500.0 million.

Voting

The holders of the preferred stock are entitled to vote, together with the holders of common shares, as a single class, on all matters submitted to the stockholders for a vote. Each share of preferred stock is entitled to a number of votes equal to the number of common shares into which such preferred stock is convertible as of the record date for determining stockholders entitled to vote.

Dividends

The holders of shares of redeemable convertible preferred stock are entitled to receive non-cumulative dividends, out of any assets legally available for such purpose, prior and in preference to any declaration or payment of any dividend on the shares of common stock, when, as and if, declared by our board of directors. After payment of such dividend to the preferred stockholders, outstanding shares of preferred stock shall participate with shares of common stock on an as-converted basis as to any additional dividends. As of December 31, 2025 the Company had not declared any dividends.

Liquidation preference

In the event of any voluntary or involuntary liquidation, dissolution, or winding-up of the Company or deemed liquidation events, the holders of preferred stock then outstanding are entitled to be paid out of the funds and assets available for distribution to its stockholders an amount per share equal to the greater of (a) the original issue price for such series of preferred stock, plus any dividends declared but unpaid, or (b) such amount per share as would have been payable had all shares of such series of preferred stock been converted into common stock immediately prior to such liquidation, dissolution, winding-up, or deemed liquidation event.

Redemption

In addition, holders of the preferred stock are eligible to demand redemption of their shares in the event of certain deemed liquidation events, as defined in the agreement. Due to the various rights and privileges within the existing preferred stock and common stockholder agreements, the Company concluded the triggering of a deemed liquidation event is not solely within the control of the Company and, accordingly, has presented the preferred stock as temporary equity. As of December 31, 2025 , the Company determined that a deemed liquidation event is not probable because there are currently no plans for a change of control, merger or consolidation, or sale of substantially all assets. Therefore, subsequent remeasurement of preferred stock presented in temporary equity is not required. As of each reporting date and on an ongoing basis, the Company will continue to assess the probability of redemption.

Series E Warrants

In 2020, the Company entered into an equity arrangement with one of its customers whereby the Company issued a warrant that is exercisable for up to 68,213 shares of its Series E redeemable convertible preferred stock. The warrant is classified as a liability and remeasured to fair value and falls under Level 3 of the fair value hierarchy. The Company provided services and issued the warrant to the customer, and the customer paid the consideration to the Company for the provision of services. The warrant had a contractual term of seven years and an exercise price of $0.00001 per share. The customer was able to either exercise the warrant at the exercise price or

convert a portion of the warrant into a number of shares of the Company's Series E redeemable convertible preferred stock adjusted to equal the fair market value, less the exercise price. The warrant was exercised and settled in August 2024.

The fair value of warrants is determined using a Black-Scholes option-pricing model as of the grant date. The amount representing the fair value of the equity provided to the customer from the warrant is recognized as adjustments to revenue in the consolidated statements of operations and comprehensive loss over the term of such commercial agreement or based on the achievement of certain performance targets in accordance with ASC 505-50.

As of the settlement date, the fair value of the warrant accrued was determined using the following assumptions:

	August 7, 2024
Remaining contractual life (years)	3.00
Expected volatility (%)	59.48
Expected risk-free interest rate (%)	3.81
Dividend yield (%)	—

The following table provides a reconciliation of the beginning and ending balances for the Level 3 warrant liability measured at fair value using significant unobservable inputs (in thousands):

	Warrant Liability
Balance as of January 1, 2024	$ 1,113
Change in fair value	165
Exercise and settlement of warrant liability	(1,278)
Balance as of December 31, 2024	$ —

For the year ended December 31, 2024 , the change in fair value related to the warrant was recognized in other income (expense), net. No fair value remeasurement was recorded for the year ended December 31, 2025.

Series F-1 and F-2

In May 2024, the Company entered into a Series F-1 redeemable convertible preferred stock purchase agreement (the "Series F-1 Preferred Stock Agreement") with various investors to issue up to 27,285,129 shares of the Company's Series F-1 redeemable convertible preferred stock ("Series F-1 Preferred Stock"), of which 22,851,296 shares were allocated to be purchased by an entity affiliated with Group 42 Holding Ltd (together with its affiliates, "G42") for an aggregate purchase price of $335 million , subject to regulatory approval (the "G42 Primary Purchase"). The agreement also provided G42 with an option to purchase certain additional shares in the Company at a 17.5% discount to the then-current fair market value, contingent upon G42 purchasing between $500.0 million and $5.0 billion of additional products and services (the "G42 Option"). In July 2024, the Company and G42 filed a Joint Voluntary Notice with the Committee on Foreign Investment in the United States ("CFIUS") seeking regulatory approval of the G42 Primary Purchase, which remained pending through the end of 2024.

The Series F-1 Preferred Stock Agreement was subsequently amended in July 2024 to increase the total number of Series F-1 Preferred Stock offered for sale to 28,649,385 shares, and amended and restated in September 2024 to change the securities to be purchased by G42 from Series F-1 Preferred Stock to Series F-2 redeemable convertible preferred stock ("Series F-2 Preferred Stock"), which had the same rights, preferences, and privileges as the Series F-1 Preferred Stock except voting rights (as amended and restated, the "Series F-1 and F-2 Preferred Stock Purchase Agreement"). Between July and September 2024, all shares of the Series F-1 Preferred Stock not allocated to the G42 Primary Purchase were purchased by various investors for gross proceeds of $85.0 million . The Series F-1 and F-2 Preferred Stock Purchase Agreement provided that either the Company or G42 could terminate the agreement if the closing of the G42 Primary Purchase does not occur by April 15, 2025.

Following engagement with CFIUS, the Company and G42 agreed in principle in the first quarter of 2025 to amend the Series F-1 and F-2 Preferred Stock Purchase Agreement to remove G42 as a party, and to enter into a new

stock purchase agreement for the purchase of non-voting preferred stock if G42 consummates the G42 Primary Purchase. The Company and G42 also agreed in principle to revise the G42 May 2024 Agreement to remove product pricing and volume commitments. Based on the foregoing representations, CFIUS granted the Company's request to withdraw the Joint Voluntary Notice on March 27, 2025.

Because the G42 Primary Purchase was not consummated by April 15, 2025, no new stock purchase agreement was ultimately entered into, and consistent with the agreement in principle, the Series F-1 and F-2 Agreement was restated in the third quarter of 2025 to remove G42 as a party, including the termination of the G42 Option. The G42 May 2024 Agreement was also terminated in its entirety.

Forward Contract Liability

The commitments made by the investors to purchase shares of the Company's certain series of redeemable convertible preferred stock at a future date for a discounted fixed price of $14.66 per share represented forward contracts between the Company and the counterparties. The forward contracts were classified as a liability and remeasured to fair value at each reporting date, with changes in fair value recorded to other income (expense), net. In September 2024, an investor settled its forward contract by purchasing the underlying preferred shares, and that forward contract was remeasured at a fair value of $27.02 per share as of the settlement date. The forward contracts were considered to be a Level 3 liability in the fair value hierarchy due to certain unobservable inputs. The primary input in the valuation of the forward contract liability was the fair value of the Company's underlying redeemable convertible preferred stock, which were determined in accordance with the applicable elements of the American Institute of Certified Public Accountants guide, Valuation of Privately Held Company Equity Securities Issued as Compensation, and derived from a hybrid method that considered both an option pricing model ("OPM") and the probability weighted expected return method ("PWERM") to allocate the value among the Company's classes of securities. The OPM was based on the Black-Scholes-Merton option pricing model, which allows for the identification for a range of possible future outcomes, each with an associated probability. The OPM is appropriate to use when the range of possible future outcomes is difficult to predict and thus creates highly speculative forecasts. PWERM involves a forward-looking analysis of the possible future outcomes of the enterprise including an initial public offering as well as non- initial public offering market-based outcomes. As of December 31, 2024 , the fair value of the Company's underlying redeemable convertible preferred stock was $30.56 per share. As the G42 Primary Purchase was not consummated by April 15, 2025, the forward contract was extinguished.

The following table provides a reconciliation of the beginning and ending balances for forward contract liability measured at fair value using significant unobservable inputs (in thousands):

Balance as of January 1, 2024	$ —
Fair value at inception of contract	—
Change in fair value	401,264
Settlement of Series F-1 redeemable convertible preferred stock forward contract liability	(37,928)
Balance as of December 31, 2024	363,336
Extinguishment of forward contract liability	(363,336)
Balance as of December 31, 2025	$ —

For the years ended December 31, 2025 and 2024, the change in fair value and extinguishment of the forward contract liability were recognized in other income (expense), net.

Series G

In September 2025, the Company entered into a Series G redeemable convertible preferred stock purchase agreement with various investors to issue up to 30,359,560 shares of the Company's Series G redeemable

convertible preferred stock. The Company raised $1.1 billion, net of issuance costs, through issuance of 30,359,557 shares of Series G redeemable convertible preferred stock through October 2025.

Series H

In January 2026, the Company entered into a Series H redeemable convertible preferred stock purchase agreement with various investors. Refer to Note 18 – Subsequent Events for further discussion.

Note 13 – Common Stock

The Company has two classes of authorized common stock: Class A common stock and Class N common stock. The rights of holders of Class A common stock and Class N common stock are identical, except with respect to voting and conversion rights.

Each holder of Class A common stock is entitled to one vote per share, and each holder of Class N common stock is entitled to no votes per share.

Each share of Class N common stock shall automatically convert to one fully paid and nonassessable share of Class A common stock upon the occurrence of a common transfer, meaning any direct or indirect sale, exchange, redemption, assignment, distribution, gift, retirement, transfer, conveyance, or other disposition. Permitted transferees include entities under common control with or controlled by such holder of the Class N common stock or if the holder provides prior written notice to the Company electing for the transfer to not result in a conversion. Once converted into Class A common stock, the Class N common stock will not be reissued.

As of December 31, 2025 and 2024, respectively, the Company was authorized to issue 271,800,000 shares and 204,519,000 shares of Class A common stock, $0.00001 par value per share. As of December 31, 2025 and 2024, respectively, the Company had 57,907,093 and 53,372,691 shares of Class A common stock issued and outstanding, of which 772,584 and 1,373,428 shares of Class A common stock were subject to repurchase as of such date for early exercised stock options.

As of December 31, 2025 and 2024, respectively, the Company was authorized to issue 37,100,000 shares and nil shares of Class N common stock, $0.00001 par value per share. As of December 31, 2025 and 2024, respectively, the Company had nil shares of Class N common stock issued and outstanding.

As of December 31, 2025 and 2024, the Company had 889,890 and 300,138 shares of common stock held as

treasury shares, respectively which may be used for issuance under the Equity Incentive Plan. All shares that were issued upon early exercise of stock options are considered legally issued and outstanding. However, for accounting purposes, only shares that are fully vested or are not subject to repurchase are considered issued and outstanding.

Below is a reconciliation of shares issued and outstanding:

	As of December 31,	
	2025	2024
Total shares of common stock legally issued and outstanding (including shares issued upon early exercise of stock options)	57,907,093	53,372,691
Less: Shares subject to repurchase for early exercised stock options	(772,584)	(1,373,428)
Total shares issued and outstanding not subject to repurchase	57,134,509	51,999,263

The voting, dividend, and liquidation rights of the holders of the Company's shares of common stock are subject to and qualified by the rights, powers, and preferences of the holders of shares of the Company's redeemable convertible preferred stock. Each share of Class A common stock entitles the holder to one vote on all matters submitted to a vote of the Company's stockholders. Subject to preferences that may be applicable to any then outstanding preferred stock, holders of common stock are entitled to receive dividends as may be declared from time

to time by our board of directors out of legally available funds; provided, however, that if a dividend is paid in the form of common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares), then the holders of the Class A common stock shall receive shares of Class A common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be) and holders of Class N common stock shall receive shares of Class N common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), unless a disparate dividend treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the then-outstanding shares of Class A common stock and Class N common stock, each voting separately as a class, subject to the preferential dividend rights of the preferred shares. Through December 31, 2025 , no cash dividends had been declared or paid by the Company.

Tender Offer

In October 2025, the Company launched a tender offer to certain employees to purchase a maximum cash outlay of $100.0 million of up to an aggregate of 2,759,960 shares of the Company's Class A common stock, including cancellation and settlement of shares of common stock underlying eligible options and repurchase of settled RSU shares from eligible sellers (the "Tender Offer"), at a purchase price of $36.23 per share.

As part of the Tender Offer, the Company modified the liquidity event condition with respect to 185,387 RSUs for which the service-based vesting condition had been satisfied. The Company issued 96,848 shares, net of withholding taxes, upon vesting of the RSUs, and 69,584 shares were repurchased by the Company pursuant to the Tender Offer. Refer to Note 14 – Stock-Based Compensation for further discussion.

In connection with the Tender Offer, the Company canceled and settled 1,567,013 shares underlying eligible stock options. Additionally, the Company repurchased 589,752 shares of common stock as part of the Tender Offer.

The repurchased shares were recorded as treasury stock at cost and reflected as an addition to stockholders' deficit.

The Tender Offer was completed in December 2025 and resulted in a total cash outflow of $70.7 million. Of this amount, $49.3 million associated with settlement of eligible options was recorded as a reduction of additional paid-in capital and $21.4 million was recorded in treasury stock within stockholders' deficit.

Warrants

G42 Warrant

In December 2025, the Company issued a warrant to G42 to purchase an aggregate of up to 1,857,516 shares of Class N Common Stock at an exercise price of $0.01 per share ("the G42 Warrant"). The warrant was fully vested and immediately exercisable upon issuance, and expired five days from the date of issuance. The warrant is classified as an equity instrument, and the grant-date fair value was $82.02 per share. The G42 Warrant was exercised in full in January 2026.

The Company recorded a customer warrant asset of $152.4 million as of December 31, 2025, all of which will be recognized as a reduction of revenue in the consolidated statement of operations in proportion to the amount of related revenues, which could occur until October 2031.

OpenAI Warrant

Concurrent with the MRA, as discussed in Note 5 – Revenue, the Company issued to OpenAI a warrant to purchase up to an aggregate of up to 33,445,026 shares of the Company's Class N common stock at an exercise price of $0.00001 per share (the "OpenAI Warrant"). The OpenAI Warrant vests in multiple tranches upon achievement of specified milestones associated with the MRA, including funding of the Working Capital Loan, delivery of the Committed Capacity and Additional Capacity in tranches, and certain market capitalization or

customer payment thresholds. As of December 31, 2025, the Company concluded that vesting of the tranches related

to the Working Capital Loan, the Committed Capacity, and the tranche that vests upon the earlier of achieving specified market capitalization or customer payment thresholds under the MRA were probable of vesting, while the remaining tranches associated with the Additional Capacity were not considered probable of vesting.

Subject to certain terms and conditions, the OpenAI Warrant expires on the earlier of December 24, 2035 and five business days following the first date during which there is no binding capacity purchase commitments or contractually obligated current or future payments under the MRA. The OpenAI Warrant is classified as an equity instrument, and the grant-date fair value was $82.02 per share. None of the warrant shares had met the vesting or exercise conditions as of December 31, 2025, and the issuance of the warrant had no impact on the Company's consolidated financial statements other than disclosure of a subsequent event as well as remaining performance obligations for the year ended December 31, 2025.

Note 14 – Stock-Based Compensation

The Equity Incentive Plan provides for the Company to grant ISOs, NSOs, RSUs, and RSAs to employees, advisers, and directors. As of December 31, 2025 and 2024, there were 81,357,316 and 65,711,838 equity awards authorized, respectively.

Stock Options

Stock options represent the right to purchase shares of common stock on the date of exercise at a stated exercise price. The exercise price of a stock option generally must be at least equal to the fair market value of the common stock on the date of grant. Options generally vest over periods of four years or more and are exercisable over a period of time not to exceed 10 years from the grant date.

The terms of the plan permit certain option holders to exercise options before their options are vested, subject to certain limitations. Upon early exercise, the awards become subject to a restricted stock agreement. The shares of restricted stock granted upon early exercise of the options are subject to the same vesting provisions in the original stock option awards. Shares issued as a result of early exercise that have not been vested are subject to repurchase by the Company upon termination of the option holder's employment, at the price paid by the option holder. Such shares are not deemed to be issued for accounting purposes until they vest.

The liability is reclassified into common stock and additional paid-in capital as the shares vest and the repurchase right lapses. As of December 31, 2025 and 2024, 772,584 and 1,373,428 unvested shares, respectively, were held by employees. Accordingly, the Company recorded the unvested portion of the exercise proceeds of $5.2 million and $8.5 million as a liability from the early exercise in the accompanying consolidated balance sheets as of December 31, 2025 and 2024, respectively.

The following table summarizes the Company's stock option activity and related information:

	Number of Shares	Weighted Average Exercise Price	Aggregate Intrinsic Value (in thousands)	Weighted Average Remaining Life
Outstanding, as of January 1, 2025	35,033,929	$ 4.85	$ 777,294	$ 7.25
Exercised during period	(4,442,639)	$ 3.91		
Forfeited	(648,116)	$ 6.29		
Tender Offer options canceled and settled[(1)]	(1,567,013)	$ 4.79		
Expired	(14,454)	$ 5.55		
Outstanding and Exercisable, as of December 31, 2025	28,361,707	$ 4.97	$ 2,185,162	$ 6.40

(1) Refer to Note 13 – Common Stock for further discussion.

The aggregate intrinsic value of options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's shares of common stock for those options that had exercise prices lower than the fair value of the Company's shares of common stock. The total intrinsic value for stock options exercised during the years ended December 31, 2025 and 2024, was $110.6 million and $72.0 million, respectively.

The weighted-average grant date fair value of options granted was $5.21 per share for the year ended December 31, 2024. No options were granted for the year ended December 31, 2025.

As of December 31, 2025 and 2024, the total remaining unrecognized compensation expense related to unvested stock options was $33.2 million and $60.8 million, respectively, which will be amortized over the weighted-average period of 1.78 years and 2.33 years, respectively.

The fair value of each option award is determined on the date of grant using the Black-Scholes option-pricing model. The calculation of fair value includes several assumptions that require management's judgment. Due to the absence of a public market for the Company's common stock, the Company's board of directors relies on the assistance of management and external valuation experts to estimate the fair value of its common stock for purposes of granting options and for determining stock-based compensation expense. A reasonable valuation method is used and considers several objective and subjective factors, including obtaining contemporaneous independent third-party valuations, actual and forecasted operating and financial results, market conditions and performance of comparable publicly traded companies, developments and milestones in the Company, the rights and preferences of redeemable convertible preferred stock and common stock, and transactions involving the Company's stock. The fair value of the Company's common stock was determined in accordance with applicable elements of the American Institute of Certified Public Accountants guide, Valuation of Privately Held Company Equity Securities Issued as Compensation.

The estimated fair value of stock options was determined using the Black-Scholes option-pricing model with the following weighted-average assumptions:

Expected term of options (years)	6.01
Expected volatility (%)	59.2
Risk-free interest rate (%)	3.68 - 4.68

Expected dividend yield (%)	December 31, 2024

No options were issued for the year ended December 31, 2025.

Expected term: The expected term of the stock options represents the period of time stock options are expected to be outstanding and is based on the "simplified method." Under this method, the term is estimated using the midpoint between the requisite service period and the contractual term of the option. This method is used due to the lack of sufficient historical exercise data.

Expected volatility: The expected volatility is a measure of the amount by which a financial variable, such as a share price has fluctuated (historical volatility) or is expected to fluctuate (expected volatility) during a period. As the Company does not yet have a sufficient history of its own volatility, the Company has identified several public entities of similar complexity and industry and calculates historical volatility based on the volatilities of these companies.

Risk-free interest rate : The risk-free interest rate is based on U.S. Treasury yield curve in effect at the time of grant.

Expected dividend yield: No dividends have been paid or expected to be paid by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

RSUs

RSUs represent a right to receive one share of common stock for each RSU that vests. The Company has granted RSUs that vest on satisfaction of both service- and liquidity-based vesting conditions. The service-based vesting condition for these equity awards is generally satisfied by rendering continuous service through the applicable vesting period, which is generally four years. The liquidity-based vesting condition is satisfied upon the occurrence of an initial public offering, direct listing, or sale of our company, given prevailing market conditions . Unless otherwise determined by the Board of Directors at the time of grant, service-based vesting ceases on the date the participant no longer provides services to the Company. If both the service-based vesting condition and the liquidity-based vesting condition of an RSU are not satisfied, such RSU is forfeited. If an RSU has not been forfeited and both the service- and liquidity-based vesting conditions have been satisfied, then on the date specified in the RSUs, the Company delivers to the holder a number of whole shares of common stock subject to any withholdings to cover tax obligations. Dividend equivalents, if any, are not credited in respect of shares covered by the RSUs, except as otherwise permitted by the Compensation Committee. As of December 31, 2025 and 2024, the Company had 15,229,068 and 4,909,256 unvested RSUs, respectively.

The following table summarizes RSU activity and related information:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2025	4,909,256	$ 18.08
Granted	11,154,655	$ 27.65
Tender Offer RSU modified and settled[(1)]	(185,387)	$ 24.35
Forfeited	(649,456)	$ 25.15
Outstanding as of December 31, 2025	15,229,068	$ 24.72

(1) Refer to Note 13 – Common Stock for further discussion.

As of December 31, 2025 and 2024, the total remaining unrecognized compensation expense related to unvested RSUs was $343.5 million and $79.1 million , respectively. This unrecognized compensation expense will be recognized when the liquidity-based vesting condition becomes probable for certain RSUs that have a performance condition, and service-based vesting condition will be satisfied over the weighted-average period of 2.91 years and 1.75 years, respectively.

Total stock-based compensation expense for years ended December 31, 2025 and 2024 was as follows (in thousands):

	Years Ended December 31,	
	2025	2024
Cost of revenue	$ 827	$ 921
Research and development	$ 32,154	$ 41,397
Sales and marketing	$ 9,950	$ 8,723
General and administrative	$ 6,836	$ 7,523
Total stock-based compensation expense	$ 49,767	$ 58,564

Approximately $0.9 million and $1.0 million of the compensation expense recognized for each of the years ended December 31, 2025 and 2024, respectively, was attributed to certain share-based awards, which provided the employee the option to choose between equity or cash, of which approximately $0.5 million and $0.6 million was included in accrued and other current liabilities on the consolidated balance sheets as of December 31, 2025 and 2024, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Approximately $14.1 million and $30.7 million of the compensation expense recognized for the years ended December 31, 2025 and 2024, respectively, was attributed to sales of shares of common stock by certain current and former employees of the Company to certain existing equity holders in the Company, through secondary market transactions, where the excess price paid above fair value for shares was recorded as stock-based compensation expense.

Modification of stock-based awards

As part of the Tender Offer, the Company modified the liquidity-event condition with respect to 185,387 RSUs for which the service-based vesting condition had been satisfied. Specifically, the liquidity-event condition was waived, such that those RSUs became fully vested on December 2, 2025, and settled in shares of Class A Common Stock that were eligible to be sold in the Tender Offer. The Company accounted for the modification of the RSUs as a Type III modification. The incremental fair value was measured as of the modification date as the excess of the fair value of the modified awards over the fair value of the original awards immediately prior to modification. The Company recognized $6.7 million of incremental compensation cost during the year ended December 31, 2025. Because the service condition had been satisfied at the modification date, the incremental compensation cost was recognized immediately.

Certain awards were modified post-termination under a transition arrangement, resulting in additional stock-based compensation expense of $0.4 million during the year ended December 31, 2025. No modification charges were recorded during the year ended December 31, 2024.

Note 15 – Income Taxes

The components of income (loss) before income taxes are as follows (in thousands):

	Years Ended December 31,	
	2025	2024
Domestic	$ 239,568	$ (482,424)
Foreign	5,316	2,749
Income (loss) before income taxes	$ 244,884	$ (479,675)

The components of the income tax expense (benefit) are as follows (in thousands):

	As of December 31,	
	2025	2024
Current		
Federal	$ (169)	$ 527
State	9,128	898
Foreign	392	213
Total current tax expense	$ 9,351	$ 1,638
Deferred		
Foreign	$ (2,294)	$ 289
Total deferred tax expense (benefit)	(2,294)	289
Total income tax expense	$ 7,057	$ 1,927

ASU 2023-09 Adoption

The Company has early adopted the new disclosure rules found in ASU 2023-09 for the 2025 year and has elected to use the Prospective Adoption approach.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of the Company's recorded income tax expense to the U.S. statutory rate is as follows (in thousands except percentages):

	Year Ended December 31, 2025		
	Total PTBI	$	%
U.S. Federal Statutory Rate	$ 244,884	$ 51,426	21.00 %
State and Local Income Taxes, Net of Federal Income Tax Effect[1]		7,375	3.01
Foreign Tax Effects			
Foreign Statutory Rate		278	0.11
Other nondeductible items		(93)	(0.04)
Return to Provision		(2,193)	(0.90)
Change in Valuation Allowance		37,582	15.35
Nontaxable or Nondeductible Items			
Forward Contract Revaluation		(76,300)	(31.16)
Stock-Based Compensation Expense		(11,960)	(4.88)
Other nondeductible items		768	0.31
Changes in Unrecognized Tax Benefits		707	0.29
Other Adjustments		(532)	(0.22)
Provision for income taxes		$ 7,057	2.87 %

(1) The jurisdiction that contributes to the majority of the tax effect in this category is Minnesota.

A reconciliation of the Company's recorded income tax expense to the U.S. statutory rate is as follows (in thousands):

	Years Ended December 31, 2024
Income taxes computed at U.S. federal statutory rate	$ (100,732)
State taxes	898
Foreign rate differential	327
Forward contract revaluation	84,265
Stock-based compensation	5,111
Tax credits, net of FIN48 reserves	(3,298)
Change in valuation allowance	15,712
Other	(356)
Income tax expense	$ 1,927

Deferred income taxes arise from temporary differences between the carrying value of assets and liabilities for financial reporting purposes and income tax reporting purposes, as well as net operating losses and tax credit

carryforwards. Significant components of the Company's deferred tax assets and liabilities are as follows (in thousands):

	As of December 31, 2025	2024
Deferred Tax Assets:		
Net operating losses	$ 123,490	$ 86,111
Allowances and accruals	29,259	11,107
Tax credits, net of FIN48 reserves	30,621	30,876
Stock-based compensation	10,045	7,438
Lease liability	98,904	9,673
Capitalized R&D and identified intangibles	62,295	63,796
Other	2,482	439
Gross deferred tax assets	357,096	209,440
Less: Valuation Allowance	(233,035)	(200,259)
Net deferred tax assets	$ 124,061	$ 9,181
Deferred Tax Liabilities:		
Depreciation	$ (23,076)	$ —
Right-of-use asset	(94,255)	(8,671)
Other	(4,849)	(916)
Gross deferred tax liabilities	(122,180)	(9,587)
Net deferred tax assets (liabilities)	$ 1,881	$ (406)

The realization of deferred tax assets is dependent upon the generation of sufficient taxable income of the appropriate character in future periods. The Company regularly assesses the ability to realize its deferred tax assets and establishes a valuation allowance if it is more-likely-than-not that some portion of the deferred tax assets will not be realized. The Company weighs all available positive and negative evidence, including its earnings history and results of recent operations, scheduled reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies. Due to the weight of objectively verifiable negative evidence, including its history of losses in the United States, the Company believes that it is more likely than not that its U.S. federal and state deferred tax assets will not be realized. Accordingly, the Company has recorded a valuation allowance on such deferred tax assets. The valuation allowance against our various deferred tax assets increased by $32.6 million and $16.0 million during the years ended December 31, 2025, and 2024, respectively.

The amount of cash paid for income taxes (net of refunds) is as follows (in thousands):

	Years Ended December 31, 2025
Federal	$ 409
State and Local	893
Foreign - India	397
Income taxes, net of amounts refunded	$ 1,699

As of December 31, 2025, the Company had federal, state, and foreign net operating loss carryforwards in the amount of $414.8 million, $352.4 million, and $48.1 million, respectively, available to offset future taxable income. The federal net operating loss has an indefinite carryforward period but is limited to offset 80% of taxable income in

the year utilized. The state net operating loss carryforwards have various carryover periods and will begin to expire as early as 2036.

As of December 31, 2025, the Company had federal, California, and Canadian research and development credit carryforwards of $33.7 million, $13.8 million, and $3.6 million, respectively. The federal research and development credits will begin to expire in 2038, the California research and development credits have no expiration, and the Canadian research and development credits will begin to expire in 2041.

Utilization of our net operating loss and credits may be subject to annual limitations due to the ownership change limitations provided by section 382 of the Internal Revenue Code and similar state provisions. The Company's net operating loss carryforwards and credits could expire before utilization if subject to annual limitations.

The following table summarizes the activity related to the Company's unrecognized tax benefits (in thousands):

	As of December 31,	
	2025	2024
Gross unrecognized tax benefits, beginning of year	$ 31,545	$ 25,739
Gross increases related to prior-year positions	—	34
Gross increases related to current-year positions	726	5,772
Gross unrecognized tax benefits, end of year	$ 32,271	$ 31,545

All of the Company's tax years remain open for examination by U.S. federal and state tax authorities. The non-U.S. tax returns remain open for examination for the years 2021 and onwards. Due to our federal and state valuation allowance, none of the unrecognized tax benefits as of December 31, 2025, and 2024, respectively, would affect the effective tax rate if recognized. We recognize interest and penalties related to unrecognized tax benefits as income tax expense.

U.S. income tax has not been recognized on the excess of the amount for financial reporting over the tax basis of investments in foreign subsidiaries that is indefinitely reinvested outside the United States. As a result of the Tax Cuts and Jobs Act ("Tax Act"), the tax impact of future distributions of foreign earnings would generally be limited to withholding tax from local jurisdictions. The amount of the deferred tax liability on the excess of the amount for financial reporting over the tax basis of investments in foreign subsidiaries is not material.

Note 16 – Leases

Our lease obligations primarily consist of operating leases for our headquarters' campus and domestic and international offices and data centers, with lease periods expiring between fiscal years 2027 and 2031.

Lease costs included in measurement of lease obligations and other information related to non-cancelable operating leases were as follows (in thousands)

	Years Ended December 31,	
	2025	2024
Operating lease cost	$ 31,780	$ 10,539
Variable lease costs	2,312	285
Short-term lease costs[(1)]	75,333	8,076
Total lease costs	$ 109,425	$ 18,900

(1) Short-term lease costs on leases with terms of over one month and less than one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The weighted-average remaining lease terms and discount rates were as follows

	As of December 31,	
Other information	2025	2024
Weighted-average remaining lease term (in years)	4.7	2.7
Weighted-average discount rate	8.6 %	10.6 %

As of December 31, 2025 , future minimum lease payments of the Company's operating lease liabilities were due as follows (in thousands):

Year ending December 31,	Operating Leases
2026	$ 66,337
2027	70,073
2028	59,502
2029	60,244
Thereafter	62,792
Total future lease payments	318,948
Less: Imputed interest	(57,126)
Present value of operating lease liabilities	$ 261,822

Supplemental cash flow information related to leases was as follows (in thousands):

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	$ 23,039	$ 6,442
Right-of-use assets obtained in exchange for lease obligations:		

	Years Ended December 31,	
Operating leases	$ 235,053	$ 43,659

Leases Not Yet Commenced

In late 2025, the Company executed non-cancelable lease agreements for additional data center capacity with lease commencement dates in 2026. As of December 31, 2025, the leases had not commenced and therefore are not reflected in the consolidated balance sheets. The Company will recognize operating lease right-of-use assets and corresponding lease liabilities at the commencement date based on the present value of lease payments over the respective lease terms. Aggregate undiscounted future minimum lease payments under these agreements total approximately $344.3 million over the lease term.

Note 17 – Commitments and Contingencies

The Company has entered into certain contracts to receive consulting and other services that represent unconditional purchase obligations to purchase goods or services that are enforceable and legally binding. Purchase commitments exclude agreements that are cancellable without penalty and unconditional purchase commitments with a remaining term of one year or less. As of December 31, 2025 , future payments related to non-cancelable commitments under these contracts are due as follows: $4.1 million (2026), and $3.0 million (2027).

In the ordinary course of business, the Company may be subject from time to time to various proceedings, lawsuits, disputes, or claims. Although the Company cannot predict with assurance the outcome of any litigation, it does not believe there are currently any such actions that, if resolved unfavorably, would have a material impact on the Company's financial condition, results of operations, or cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 18 – Subsequent Events

The Company has evaluated all transactions through March 31, 2026, the date these consolidated financial statements were available to be issued, and has determined that there are no other events that would require disclosure in or adjustment to these financial statements except as discussed below.

Series H Redeemable Convertible Preferred Stock

In January 2026 , the Company entered into a Series H redeemable convertible preferred stock purchase agreement with various investors to issue up to 11,394,059 shares of the Company's Series H redeemable convertible preferred stock. The Company raised $1.0 billion, net of issuance costs, through issuance of 11,394,059 shares of Series H redeemable convertible preferred stock at a price of $89.02 per share. The Company intends to use the proceeds for working capital and general corporate purposes.

Working Capital Loan

In January 2026, the Company received in cash the $1.0 billion Working Capital Loan funded by OpenAI to support the build-out of infrastructure and related capabilities required to deliver such services under the MRA. The Working Capital Loan is subject to a secured promissory note and bears interest at 6% (unless waived) with a maturity date of no later than December 31, 2032. Refer to Note 5 – Revenue for further discussion of the MRA with OpenAI.

Executive Grants

In February 2026, the Company's board of directors approved equity awards to its co-founder executives, the Chief Executive Officer ("CEO") and the Chief Technology Officer ("CTO"), consisting of RSUs and performance-based restricted stock units ("PRSUs").

The Company granted 743,902 RSUs to the CEO and 495,426 RSUs to the CTO. These RSUs vest subject to both service-based and liquidity-based vesting conditions. The service-based condition is satisfied ratably on a monthly basis beginning January 5, 2026 over periods of 48 to 60 months, subject to continued qualifying service. The liquidity-based vesting condition is expected to be satisfied upon the completion of the Company's initial public offering, subject to continued qualifying service through such date. The Company will begin recognizing stock-based compensation expense for these awards when it is probable that the liquidity condition will be satisfied, using the accelerated attribution method over the requisite service period.

The Company also granted 5,700,000 PRSUs to the CEO and 3,300,000 PRSUs to the CTO. Each PRSU represents the right to receive one share of Class B common stock upon vesting. The PRSUs vest in three equal tranches based on the achievement of market capitalization thresholds of $75 billion, $150 billion and $250 billion, respectively. Vesting may occur beginning six months following the completion of the Company's initial public offering, subject to continued qualifying service through the applicable vesting date. Market capitalization is determined based on the 90-trading-day trailing average of the Company's Class A common stock price multiplied by the number of outstanding shares of Class A common stock. Unvested PRSUs are forfeited upon termination of qualifying service, and any PRSUs that remain unvested as of the ninth anniversary of the completion of the Company's initial public offering will be forfeited. In the event of a change in control, achievement of the market capitalization thresholds is determined based on the transaction price, with linear interpolation applied, as applicable.

The Company is in the process of determining the grant-date fair value of these awards. The grant-date fair value of the PRSUs will reflect the effect of the market capitalization conditions. Stock-based compensation expense for the PRSUs will be recognized over the derived service period for each tranche, and only when the liquidity condition has been met.

Leases

In March 2026, the Company entered into a data c enter lease agreement in Canada that is expected to commence in 2026. The expected minimum lease payments are approximately $2.2 billion over a 10-year term. Concurrent with the lease, the Company entered into a stock purchase agreement with the lessor pursuant to which the lessor purchased 168,509 shares of the Company's Class N common stock at a purchase price of $89.02 per share, for an aggregate purchase price of $15.0 million.

Amazon Web Services Collaboration Agreement

In March 2026, the Company entered into a term sheet with Amazon Web Services, Inc. for a multi-year strategic collaboration to deploy AI inference compute infrastructure and related services. The arrangement contemplates an initial deployment under multi-year lease arrangements, with associated recurring payments, subject to the achievement of specified technical milestones and potential expansion through additional system deployments, capacity allocations and hardware purchase options. In addition, the term sheet provides for a commitment to issue a warrant to purchase up to a maximum of 2,696,678 shares of the Company's Class N common stock with an exercise price of $100.00 per share and a term of seven years. The warrant is expected to vest based on a combination of time- and performance-based conditions.

The term sheet includes certain provisions intended to be binding, including those related to pricing, exclusivity, hardware procurement, and the warrant commitment. The completion of the contemplated transactions remains subject to the execution of definitive agreements and the satisfaction of customary conditions.



Table of Contents

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by the registrant in connection with the sale of the Class A common stock being registered. All amounts are estimates except for the Securities and Exchange Commission (the "SEC") registration fee, the Financial Industry Regulatory Authority ("FINRA") filing fee, and the Nasdaq Stock Market LLC listing fee.

	Amount to Be Paid
SEC registration fee	$ 13,810
FINRA filing fee	15,000
Nasdaq Stock Market LLC listing fee	25,000
Transfer agent's fees and expenses	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be completed by amendment.

Item 14. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending, or completed actions, suits, or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee, or agent to the registrant. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. Article 9 of the registrant's amended and restated certificate of incorporation, to be in effect immediately prior to the completion of this offering, provides for indemnification by the registrant of its directors, officers, and employees to the fullest extent permitted by the Delaware General Corporation Law. The registrant has entered or will enter into indemnification agreements with each of its current directors, executive officers, and certain other officers to provide these directors and officers additional contractual assurances regarding the scope of the indemnification set forth in the registrant's amended and restated certificate of incorporation and amended and restated bylaws, each to be in effect immediately prior to the completion of this offering, and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the registrant for which indemnification is sought.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director or officer of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (i) for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) in the case of directors, for unlawful payments of dividends or unlawful stock repurchases, redemptions, or other distributions, or (iv) for any transaction from which the director or officer derived an improper personal benefit, provided that

officers may not be indemnified for actions by or in the right of the corporation. The registrant's amended and restated certificate of incorporation, to be in effect immediately prior to the completion of this offering, provides for such limitation of liability.

The registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (b) to the registrant with respect to payments that may be made by the registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

The proposed form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification of directors and officers of the registrant by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

Since January 1, 2023, the registrant made sales of the following unregistered securities:

Option, Warrant, and Common Stock Issuances

From January 1, 2023 to December 31, 2024, the registrant granted to its employees, consultants, and other service providers options to purchase an aggregate of 72,792,724 shares of its Class B common stock under its 2016 Equity Incentive Plan (as amended, the "2016 Plan"), at exercise prices ranging from $0.09 to $13.01 per share.

From January 1, 2023 to December 31, 2024, the registrant issued and sold to its employees, consultants, and other service providers an aggregate of 30,176,004 shares of its Class B common stock upon the exercise of stock options under its 2016 Plan, at exercise prices ranging from $0.09 to $13.01 per share, for a weighted-average exercise price of $2.28.

Since January 1, 2025, the registrant issued and sold to its employees, consultants, and other service providers an aggregate of shares of its Class B common stock upon the exercise of stock options under its 2016 Plan, at exercise prices ranging from $ to $ per share, for a weighted-average exercise price of $.

From January 1, 2023 to December 31, 2024, the registrant granted to its employees, consultants, and other service providers restricted stock units covering an aggregate of 2,111,636 shares of its Class B common stock under its 2016 Plan.

Since January 1, 2025, the registrant granted to its employees, consultants, and other service providers restricted stock units covering an aggregate of shares of its Class B common stock under its 2016 Plan.

In August 2022, the registrant sold an aggregate of 599,880 shares of its Class B common stock to an accredited investor at a purchase price of $16.7525 per share, for an aggregate purchase price of $10.0 million.

In December 2025, the registrant issued a warrant to purchase up to 1,857,516 shares of its Class N common stock at an exercise price of $0.01 per share.

In December 2025, the registrant issued a warrant to purchase up to 33,445,026 shares of its Class N common stock at an exercise price of $0.00001 per share.

In January 2026, the registrant sold an aggregate of 1,857,516 shares of its Class N common stock to an accredited investor at a purchase price of $0.01 per share, for an aggregate purchase price of $18.6 thousand.

In January 2026, the registrant sold an aggregate of 168,509 shares of its Class N common stock to an accredited investor at a purchase price of $89.0156 per share, for an aggregate purchase price of $15.0 million.

In April 2026, the registrant issued a warrant to purchase up to 1,655,975 shares of its Class N common stock at an exercise price of $0.01 per share.

In April 2026, the registrant sold an aggregate of 1,655,975 shares of its Class N common stock to an accredited investor at a purchase price of $0.01 per share, for an aggregate purchase price of $16.6 thousand.

Redeemable Convertible Preferred Stock Issuances

In July and August 2024, the registrant sold an aggregate of 2,728,512 shares of its Series F-1 redeemable convertible preferred stock to five accredited investors at a purchase price of $14.66 per share, for an aggregate purchase price of $40.0 million. In September 2024, the registrant issued and sold 3,069,577 shares of its Series F-1 redeemable convertible preferred stock to an accredited investor at a purchase price of $14.66 per share, for a purchase price of $45.0 million.

In August 2024, the registrant issued 68,213 shares of its Series E redeemable convertible preferred stock to an accredited investor pursuant to a warrant with an exercise price of $0.00001 per share.

In September and October 2025, the registrant sold an aggregate of 30,359,557 shares of its Series G redeemable convertible preferred stock to five accredited investors at a purchase price of $36.2324 per share, for an aggregate purchase price of $1.1 billion.

In January and February 2026, the registrant sold an aggregate of 11,394,059 shares of its Series H redeemable convertible preferred stock to accredited investors at a purchase price of $89.0156 per share, for an aggregate purchase price of $1.0 billion.

The registrant believes these offers, sales, and issuances were exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under the Securities Act as transactions by an issuer not involving

a public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with the registrant, to information about the registrant.

Item 16. Exhibits and Financial Statement Schedules

See the Exhibit Index attached to this registration statement, which Exhibit Index is incorporated herein by reference.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings

(a) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether

such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(b) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
1.1*	Form of Underwriting Agreement
3.1	Amended and Restated Certificate of Incorporation, as amended, as currently in effect
3.2	Form of Amended and Restated Certificate of Incorporation, to be in effect immediately prior to the completion of this offering
3.3	Bylaws, as currently in effect
3.4	Form of Amended and Restated Bylaws, to be in effect immediately prior to the completion of this offering
4.1	Reference is made to Exhibits 3.1 through 3.4
4.2	Form of Class A Common Stock Certificate
4.3	Amended and Restated Investors' Rights Agreement, dated as of January 28, 2026, by and among the Registrant and the investors listed therein
5.1*	Opinion of Latham & Watkins LLP
10.1(a)	Standard Industrial/Commercial Single-Tenant Lease, dated as of January 27, 2022, by and between the Registrant and Xinbei Tech, Inc.
10.1(b)	First Amendment to Standard Industrial/Commercial Single-Tenant Lease, dated as of June 2, 2023, by and between the Registrant and Xinbei Tech, Inc.
10.1(c)	Second Amendment to Standard Industrial/Commercial Single-Tenant Lease, dated as of June 4, 2024, by and between the Registrant and Xinbei Tech, Inc.
10.2(a)#	2016 Equity Incentive Plan, as amended
10.2(b)#	Form of Notice of Stock Option Grant and Stock Option Agreement under the 2016 Equity Incentive Plan
10.2(c)#	Form of Notice of Restricted Stock Unit Award Grant and Restricted Stock Unit Agreement under the 2016 Equity Incentive Plan
10.3(a)#	2026 Incentive Award Plan
10.3(b)#	Form of Stock Option Grant Notice and Stock Option Agreement under the 2026 Incentive Award Plan
10.3(c)#	Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement under the 2026 Incentive Award Plan
10.4#	2026 Employee Stock Purchase Plan
10.5#	Non-Employee Director Compensation Program
10.6#	Form of Indemnification and Advancement Agreement between the Registrant and each of its Directors and Executive Officers
10.7#	Executive Change in Control and Severance Plan
10.8#	Continued Employment Offer Letter, dated as of March 22, 2026, by and between the Registrant and Andrew D. Feldman
10.9#	Continued Employment Offer Letter, dated as of March 22, 2026, by and between the Registrant and Sean Lie
10.10#	Amended and Restated Employment Offer Letter, dated as of March 25, 2026, by and between the Registrant and Dhiraj Mallick
10.11†+	Master Relationship Agreement, dated as of December 24, 2025, by and between the Registrant and OpenAI OpCo, LLC
10.12†	Secured Promissory Note, dated as of January 5, 2026, by and between the Registrant and OpenAI OpCo, LLC
10.13†	Warrant to Purchase Class N Common Stock, dated as of December 24, 2025, by and between the Registrant and OpenAI OpCo, LLC
10.14	Registration Rights Agreement, dated as of December 24, 2025, by and between the Registrant and OpenAI OpCo, LLC
10.15†+	Framework Agreement for the Supply of Goods, dated as of September 13, 2023, by and between the Registrant and G42 Holding US LLC

Exhibit Number	Exhibit Description
10.16†+	Purchase Order, dated as of November 5, 2025, by and between the Registrant and Mohamed bin Zayed University of Artificial Intelligence
10.17†+	Purchase Order, dated as of December 30, 2025, by and between the Registrant and Mohamed bin Zayed University of Artificial Intelligence
10.18+	Revolving Credit and Guaranty Agreement, dated as of April 14, 2026, by and among the Registrant, the obligors, lenders, and issuing banks party thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent.
16.1	Letter Regarding Change in Certifying Accountant
21.1	List of Subsidiaries of the Registrant
23.1	Consent of BDO USA, P.C., independent registered public accounting firm
23.2	Consent of KPMG LLP, independent registered public accounting firm
23.3*	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
24.1	Power of Attorney (reference is made to the signature page to the Registration Statement)
107.1	Filing Fee Table

* To be filed by amendment.
\# Indicates management contract or compensatory plan.
† Portions of this exhibit (indicated by asterisks) have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K because they are both not material and are the type that the Registrant treats as private or confidential.
\+ Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Registrant undertakes to furnish a copy of all omitted schedules and exhibits to the SEC upon its request.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sunnyvale, State of California, on the 17th day of April, 2026.

CEREBRAS SYSTEMS INC.

By: /s/ Andrew D. Feldman
Name: Andrew D. Feldman
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Andrew D. Feldman, Robert Komin, and Shirley X. Li, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

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

Signature	Title	Date
/s/ Andrew D. Feldman Andrew D. Feldman	Chief Executive Officer, President, and Director (Principal Executive Officer)	April 17, 2026
/s/ Robert Komin Robert Komin	Chief Financial Officer (Principal Financial Officer)	April 17, 2026
/s/ Yagnesh Patel Yagnesh Patel	Chief Accounting Officer (Principal Accounting Officer)	April 17, 2026
/s/ Paul Auvil Paul Auvil	Director	April 17, 2026
/s/ Elena Donio Elena Donio	Director	April 17, 2026
/s/ Lior Susan Lior Susan	Director	April 17, 2026
/s/ Steve Vassallo Steve Vassallo	Director	April 17, 2026
/s/ Eric Vishria Eric Vishria	Director	April 17, 2026

Calculation of Filing Fee Tables

S-1

Cerebras Systems Inc.

Table 1: Newly Registered and Carry Forward Securities ☐Not Applicable

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid	1	Equity	Class A Common stock, $0.000001 par value per share	457(o)			$ 100,000,000.00	0.0001381	$ 13,810.00				
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
				Total Offering Amounts:			$ 100,000,000.00		$ 13,810.00				
				Total Fees Previously Paid:					$ 0.00				
				Total Fee Offsets:					$ 0.00				
				Net Fee Due:					$ 13,810.00				

Offering Note

1

(a) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase to cover over-allotments, if any.

(b) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims												
Fee Offset Sources												
Rule 457(p)												
Fee Offset Claims												
Fee Offset Sources												

Table 3: Combined Prospectuses ☑Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date

CEREBRAS SYSTEMS INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Cerebras Systems Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"), does hereby certify as follows:

1. The name of this corporation is Cerebras Systems Inc. This corporation was originally incorporated pursuant to the General Corporation Law on April 6, 2016 under the name Cerebras Systems Inc.

2. The Board of Directors of this corporation duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows.

> RESOLVED, that the Restated Certificate of Incorporation of this corporation be amended and restated in its entirety to read as set forth on Exhibit A attached hereto and incorporated herein by this reference.

Exhibit A referred to in the resolution above is attached hereto as Exhibit A and is hereby incorporated herein by this reference.

3. This Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. This Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 28th day of January, 2026.

By: /s/ Andrew Feldman
Andrew Feldman
Chief Executive Officer

Exhibit A

CEREBRAS SYSTEMS INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I: NAME.

The name of this corporation is Cerebras Systems Inc. (the "***Corporation***").

ARTICLE II: REGISTERED OFFICE.

The address of the registered office of the Corporation in the State of Delaware is 3500 South Dupont Highway, City of Dover, County of Kent, Delaware 19901. The name of its registered agent at such address is Incorporating Services, Ltd.

ARTICLE III: PURPOSE.

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

ARTICLE IV: AUTHORIZED SHARES.

1. Authorized Shares. The total number of shares of all classes of stock which the Corporation shall have authority to issue is (a) 283,200,000 shares of Class A Common Stock, $0.00001 par value per share ("***Class A Common Stock***"), (b) 37,100,000 shares of Class N Common Stock, $0.00001 par value per share (the "***Class N Common Stock***" and together with the Class A Common Stock, the "***Common Stock***"), and (c) 124,652,775 shares of Preferred Stock, $0.00001 par value per share ("***Preferred Stock***"). As of the effective date of this Amended and Restated Certificate of Incorporation (this "***Restated Certificate***"), 31,731,394 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series A Preferred Stock***", 9,076,079 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series B Preferred Stock***", 7,264,680 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series C Preferred Stock***", 4,943,849 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series D Preferred Stock***", 14,916,649 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series E Preferred Stock***", 9,168,419 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series F Preferred Stock***", 5,798,089 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series F-1 Preferred Stock***", 30,359,557 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series G Preferred Stock***" and 11,394,059 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series H Preferred Stock***".

2. The following is a statement of the designations and the rights, powers and preferences, and the qualifications, limitations or restrictions thereof, in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. Except as otherwise provided herein or expressly required by law, each holder of Class A Common Stock shall have one (1) vote per share of Class A Common Stock held of record by such holder and each holder of Class N Common Stock shall have no votes per share of Class N Common Stock held of record by such holder as of the record date for determining stockholders entitled to vote on such matter. Unless required by law, there shall be no cumulative voting. The number of authorized shares of Class A Common Stock or Class N Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Restated Certificate) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law and without a separate class vote of the holders of the Common Stock.

3. Automatic Conversion of Class N Common Stock.

3.1. Automatic Conversion upon Common Transfer. Each share of Class N Common Stock shall automatically, without further action by the Corporation or the holder thereof, convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the occurrence of a Common Transfer (as defined in Section 3.2.2), other than (i) to an Affiliate (as defined in Section 3.2.1) or (ii) if the holder provides written notice to the Corporation ten (10) business days prior to the transfer stating that the transfer will not result in a conversion because the transferee elects to receive Class N Common Stock. Any shares of Class N Common Stock so converted shall be retired and cancelled and may not be reissued.

3.2. Definitions.

3.2.1. "***Affiliate***" shall mean, with respect to any specified holder, any other holder who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified holder, including, without limitation, any general partner, officer, director, or manager of such holder and any investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or is under common investment management with, such holder.

3.2.2. "***Common Transfer***" of a share of Class N Common Stock shall mean any direct or indirect sale, exchange, redemption, assignment, distribution, gift, retirement, transfer, conveyance, or other disposition (whether or not for value and whether voluntarily, involuntarily, or by operation of law).

B. PREFERRED STOCK

The following rights, powers and preferences, and restrictions, qualifications and limitations, shall apply to the Preferred Stock. Unless otherwise indicated, references to "Sections" in this Part B of this Article IV refer to sections of this Part B.

1. Dividends.

1.1. Non-Cumulative Preferred Stock Dividend Preference. The Corporation shall not pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) in any calendar year unless (in addition to the obtaining of any consents required elsewhere in this Restated Certificate) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, out of funds legally available therefor, a dividend on each outstanding share of Preferred Stock in an amount equal to 8% of the Original Issue Price (as defined below) per share of such Preferred Stock. The foregoing dividends shall not be cumulative and shall be paid when, as and if declared by the Board of Directors of the Corporation (the "***Board***"). The "***Original Issue Price***" shall mean (i) in the case of the Series A Preferred Stock, $0.85 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series A Preferred Stock in shares of such stock, (ii) in the case of the Series B Preferred Stock, $2.754493 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series B Preferred Stock in shares of such stock, (iii) in the case of the Series C Preferred Stock, $8.9474 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series C Preferred Stock in shares of such stock, (iv) in the case of the Series D Preferred Stock, $16.1458 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series D Preferred Stock in shares of such stock, (v) in the case of the Series E Preferred Stock, $18.3249 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series E Preferred Stock in shares of such stock, (vi) in the case of the Series F Preferred Stock, $27.7448 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series F Preferred Stock in shares of such stock, (vii) in the case of the Series F-1 Preferred Stock, $14.66 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series F-1 Preferred Stock in shares of such stock, (viii) in the case of the Series G Preferred Stock, $36.2324 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series G Preferred Stock in shares of such stock, and (ix) in the case of the Series H Preferred Stock, $89.0156 per share, subject to appropriate adjustment in the event of any stock splits and combinations of shares and for dividends paid on the Series H Preferred Stock in shares of such stock.

1.2. Participation. If, after dividends in the full preferential amount specified in Section 1.1 for the Preferred Stock have been paid or set apart for payment in any calendar year of the Corporation, the Board shall declare additional dividends out of funds legally

available therefor in that calendar year, then such additional dividends shall be declared pro rata on the Common Stock and the Preferred Stock on a pari passu basis according to the number of shares of Common Stock held by such holders. For this purpose, each holder of shares of Preferred Stock is to be treated as holding the greatest whole number of shares of Class A Common Stock then issuable upon conversion of all shares of Preferred Stock held by such holder pursuant to Sections 4 and 5.

1.3. Non-Cash Dividends. Whenever a dividend provided for in this Section 1 shall be payable in property other than cash, the value of such dividend shall be deemed to be the fair market value of such property as determined in good faith by the Board, including at least one of the Preferred Directors.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1. Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any Deemed Liquidation Event (as defined below), before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the funds and assets available for distribution to its stockholders, an amount per share (the "***Preferred Liquidation Amount***") equal to the greater of (a) the Original Issue Price for such series of Preferred Stock, plus any dividends declared but unpaid thereon, or (b) such amount per share as would have been payable had all shares of such series of Preferred Stock been converted into Class A Common Stock pursuant to Sections 4 and 5 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event. If upon any such liquidation, dissolution, winding up or Deemed Liquidation Event of the Corporation, the funds and assets available for distribution to the stockholders of the Corporation shall be insufficient to pay the holders of shares of Preferred Stock the full amounts to which they are entitled under this Section 2.1, the holders of shares of Preferred Stock shall share, pari passu and ratably, in any distribution of the funds and assets available for distribution in proportion to the respective amounts that would otherwise be payable in respect of the shares of Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2. Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution, winding up or Deemed Liquidation Event of the Corporation, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock as provided in Section 2.1, the remaining funds and assets available for distribution to the stockholders of the Corporation shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares of Common Stock held by each such holder.

2.3. Deemed Liquidation Events.

2.3.1. Definition. Each of the following events shall be considered a "***Deemed Liquidation Event***" unless the holders of (i) at least 65% of the outstanding shares of

the Series A Preferred Stock (voting together as a single series on an as-converted basis), (ii) at least a majority of the outstanding shares of the Series B Preferred Stock (voting together as a single series on an as-converted basis), (iii) at least a majority of the outstanding shares of the Series C Preferred Stock (voting together as a single series on an as-converted basis), (iv) at least a majority of the outstanding shares of the Series D Preferred Stock (voting together as a single series on an as-converted basis), (v) at least 75% of the outstanding shares of the Series E Preferred Stock (voting together as a single series on an as-converted basis), (vi) at least a majority of the outstanding shares of the Series F Preferred Stock and Series F-1 Preferred Stock (voting together as a single series on an as-converted basis), (vii) at least a majority of the outstanding shares of the Series G Preferred Stock (voting together as a single series on an as-converted basis), including the Lead Investor (as defined in the Amended and Restated Investors' Rights Agreement dated as of September 19, 2025, by and between the Company and certain investors party thereto), for so long as the Lead Investor holds at least 3,863,945 shares of Series G Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series G Preferred Stock) (the "***Series G Requisite Holders***"), and (viii) at least a majority of the outstanding shares of the Series H Preferred Stock (voting together as a single series on an as-converted basis), elect otherwise by written notice sent to the Corporation at least five days prior to the effective date of any such event:

(a) a merger, consolidation, statutory conversion, transfer, domestication, or continuance (each a "***Combination***") in which (i) the Corporation is a constituent party or (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such Combination, except any such Combination involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such Combination continue to represent, or are converted into or exchanged for equity securities that represent, immediately following such Combination, a majority, by voting power, of the equity securities of (1) the surviving or resulting party or (2) if the surviving or resulting party is a wholly owned subsidiary of another party immediately following such Combination, the parent of such surviving or resulting party; *provided* that, for the purpose of this Section 2.3.1, all shares of Common Stock issuable upon exercise of Options (as defined in Section 5.1 below) outstanding immediately prior to such Combination or upon conversion of Convertible Securities (as defined in Section 5.1 below) outstanding immediately prior to such Combination shall be deemed to be outstanding immediately prior to such Combination and, if applicable, deemed to be converted or exchanged in such Combination on the same terms as the actual outstanding shares of Common Stock are converted or exchanged; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary or subsidiaries of the Corporation, of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, (or, if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by one or more subsidiaries, the sale or disposition (whether by consolidation, merger, statutory

conversion, domestication, continuance or otherwise) of such subsidiaries of the Corporation), except where such sale, lease, transfer, exclusive license or other disposition is made to the Corporation or one or more wholly owned subsidiaries of the Corporation (an "***Asset Disposition***").

2.3.2. Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a) unless the agreement or plan of merger or consolidation for such transaction (any such agreement, plan or terms, the "***Merger Agreement***") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Section 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock, and (iii) if the holders of at least a 65% of the then outstanding shares of Preferred Stock so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "***Available Proceeds***"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event (the "***Liquidation Redemption Date***"), to redeem all outstanding shares of Preferred Stock at a price per share equal to the Preferred Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall ratably redeem each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Section 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event.

(c) Written notice of the mandatory redemption described in Section 2.3.2(b) (the "***Liquidation Redemption Notice***") shall be mailed, postage prepaid, to each holder of record of Preferred Stock, at its post office address last shown on the

records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, not less than forty (40) days prior to the Liquidation Redemption Date. Each Liquidation Redemption Notice shall state:

(i) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the Liquidation Redemption Date specified in the Liquidation Redemption Notice;

(ii) the Liquidation Redemption Date and the portion of the Preferred Liquidation Amount payable to such holder, or, if greater, the amount payable on the Preferred Stock pursuant to Sections 2.1 and 2.2; and

(iii) that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

(d) On or before the applicable Liquidation Redemption Date, each holder of shares of Preferred Stock to be redeemed on such Liquidation Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 4.1 hereof, shall surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Liquidation Redemption Notice, and thereupon the applicable portion of the Preferred Liquidation Amount or, if greater, the applicable portion of the amount payable on the Preferred Stock pursuant to Sections 2.1 and 2.2, for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof, and each surrendered certificate shall be canceled and retired. In the event less than all of the shares of Preferred Stock represented by a certificate are redeemed, a new certificate representing the unredeemed shares of Preferred Stock shall promptly be issued to such holder.

(e) If the Liquidation Redemption Notice shall have been duly given, and if on the Liquidation Redemption Date the aggregate Preferred Liquidation Amount payable upon redemption of the shares of Preferred Stock to be redeemed on such Liquidation Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor, then notwithstanding that the certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Preferred Stock shall cease to accrue after such Liquidation Redemption Date and all rights with respect to such shares shall forthwith after the Liquidation Redemption Date terminate, except only the right of the holders to receive their applicable portion of the Preferred Liquidation Amount without interest upon surrender of their certificate or certificates therefor.

(f) Any shares of Preferred Stock which are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately canceled and shall not be reissued, sold or transferred. The Corporation may not exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

2.3.3. Amount Deemed Paid or Distributed. The funds and assets deemed paid or distributed to the holders of capital stock of the Corporation upon any such Combination or Asset Disposition shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. If the amount deemed paid or distributed under this Section 2.3.3 is made in property other than in cash, the value of such distribution shall be the fair market value of such property, as determined in good faith by the Board; *provided*, *however*, that the following shall apply. For securities not subject to investment letters or other similar restrictions on free marketability:

(a) if traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange over the 30-day period ending three days prior to the closing of such transaction;

(b) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the 30-day period ending three days prior to the closing of such transaction; or

(c) if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board, including at least one of the Preferred Directors.

The method of valuation of securities subject to investment letters or other similar restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall take into account an appropriate discount (as determined in good faith by the Board, including at least one of the Preferred Directors) from the market value as determined pursuant to clause (i) above so as to reflect the approximate fair market value thereof.

The foregoing methods for valuing non-cash consideration to be distributed in connection with a Combination or Asset Disposition shall, with the appropriate approval of the definitive agreements governing such Combination or Asset Disposition by the stockholders under the General Corporation Law and Section 3.3, be superseded by the determination of such value set forth in the definitive agreements governing such Combination or Asset Disposition.

2.3.4. Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "***Initial***

Consideration") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.4, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1. General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Class A Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Fractional votes shall not be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward). Except as provided by law or by the other provisions of this Restated Certificate, holders of Preferred Stock shall vote together with the holders of Class A Common Stock as a single class on an as-converted basis, shall have full voting rights and powers equal to the voting rights and powers of the holders of Class A Common Stock, and shall be entitled, notwithstanding any provision hereof, to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation.

3.2. Election of Directors.

3.2.1. Election. For so long as any shares of Series A Preferred Stock remain outstanding, the holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect three (3) directors of the Corporation (the "***Series A Directors***"). For so long as any shares of Series E Preferred Stock remain outstanding, the holders of record of the shares of Series E Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "***Series E Director***" and together with the Series A Directors, the "***Preferred Directors***"). The holders of record of the shares of Class A Common Stock, exclusively and as a separate class, shall be entitled to elect three (3) directors of the Corporation (the "***Common Directors***"). The holders of record of the shares of Class A Common Stock and of every other class or series of voting stock (including the Preferred Stock), voting together as a single class on an as-converted basis, shall be entitled to elect the remaining number of directors of the Corporation (the "***Remaining Directors***").

3.2.2. Vacancies Not Caused by Removal. If any vacancy in the office of any Common Director or Remaining Director exists, such vacancy may be filled (either

contingently or otherwise) by the stockholders as specified in this Section 3.2 or by a majority of the members of the Board then in office, although less than a quorum, or by a sole remaining member of the Board then in office, even if such directors or such sole remaining director were not elected by the holders of the class, classes or series that are entitled to elect a director or directors to office under the provisions of Section 3.2 (the "***Specified Stock***") and such electing director or directors shall specify at the time of such election the specific vacant directorship being filled.

3.2.3. Vacancies Caused by Removal. Any director elected as provided in the preceding sentences may be removed with or without cause by, and, except as provided otherwise in Section 3.2.2, any vacancy in the office of any such removed director may be filled by, and only by, the affirmative vote of the holders of the shares of the Specified Stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders.

3.2.4. Procedure. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the Specified Stock entitled to elect such director shall constitute a quorum for the purpose of electing such director and the candidate or candidates to be elected by such Specified Stock shall be those who receive the highest number of affirmative votes (on an as-converted basis) of the outstanding shares of such Specified Stock. In the case of an action taken by written consent without a meeting, the candidate or candidates to be elected by such Specified Stock shall be those who are elected by the written consent of the holders of a majority of such Specified Stock.

3.3. Preferred Stock Protective Provisions. For so long as any shares of Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, reorganization, recapitalization, reclassification, waiver, statutory conversion, or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of the holders of at least 65% of the then outstanding shares of Preferred Stock, consenting or voting together as a single class on an as-converted basis:

(a) amend the certificate of incorporation or bylaws of the Corporation, in a manner that adversely affects the powers, preferences or rights of the Preferred Stock;

(b) alter or change the rights, powers or preferences of the Preferred Stock set forth in the certificate of incorporation or bylaws of the Corporation, as then in effect, in a way that adversely affects the Preferred Stock; or

(c) increase or decrease the authorized number of shares of Common Stock or Preferred Stock (or any series thereof); or

(d) authorize or create (by reclassification or otherwise) any new class or series of capital stock having rights, powers or preferences set forth in this

Restated Certificate, as then in effect, that are senior to or on a parity with any series of Preferred Stock or authorize or create (by reclassification or otherwise) any security convertible into or exercisable for any such new class or series of capital stock; or

(e) redeem or repurchase (or permit any subsidiary to redeem or repurchase) any shares of Common Stock or Preferred Stock, other than (i) pursuant to an agreement with an employee, consultant, director or other service provider to the Corporation or any of its wholly owned subsidiaries (collectively, "***Service Providers***") giving the Corporation the right to repurchase shares at the original cost thereof upon the termination of services, (ii) an exercise of a right of first refusal in favor of the Corporation pursuant to an agreement with any Service Provider, which exercise has been approved by the Board or (iii) as approved by the Board, including at least one of the Preferred Directors, if any; or

(f) declare or pay any dividend or otherwise make a distribution to holders of Preferred Stock or Common Stock, other than a dividend on the Common Stock payable in shares of Common Stock; or

(g) either (i) issue any debt security, or permit any wholly owned subsidiary to issue any debt security if the aggregate indebtedness of the Corporation and its wholly owned subsidiaries for borrowed money (other than intercompany indebtedness) following such issuance would exceed $1,000,000 unless such debt security has been approved by the Board, including at least one of the Preferred Directors, if any, or (ii) or modify or amend the terms of any of indebtedness so long as the maximum indebtedness specified in this clause 3.3(g) has been exceeded; or

(h) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any Deemed Liquidation Event, or consent, agree or commit to any of the foregoing without conditioning such consent, agreement or commitment upon obtaining the approval required by this Section 3.3;

(i) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

(j) increase or decrease the authorized number of directors constituting the Board;

(k) cause or permit any of its subsidiaries to sell, issue, sponsor, create or distribute any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "***Tokens***"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens; or

(l) amend this Section 3.3.

3.4. Series A Protective Provisions. For so long as any shares of Series A Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of at least 65% of the outstanding shares of the Series A Preferred Stock (voting together as a single series on an as-converted basis):

(a) increase or decrease the authorized number of shares of Series A Preferred Stock; or

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series A Preferred Stock set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1 and subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.4(b).

3.5. Series B Protective Provisions. For so long as any shares of Series B Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of the at least a majority of the outstanding shares of the Series B Preferred Stock (voting together as a single series on an as-converted basis):

(a) increase or decrease the authorized number of shares of Series B Preferred Stock; or

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series B Preferred Stock set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1 and Subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.5(b).

3.6. Series C Protective Provisions. For so long as any shares of Series C Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of at least a majority of the outstanding shares of the Series C Preferred Stock (voting together as a single series on an as-converted basis):

(a) increase or decrease the authorized number of shares of Series C Preferred Stock; or

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series C Preferred Stock set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1 and Subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.6(b).

3.7. Series D Protective Provisions. For so long as any shares of Series D Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of at least a majority of the outstanding shares of the Series D Preferred Stock (voting together as a single series on an as-converted basis):

(a) increase or decrease the authorized number of shares of Series D Preferred Stock; or

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series D Preferred Stock set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1, Subsection 2.3.2(a) (solely if the consideration payable with respect to each share of Series D Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series D Preferred Stock) and Subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.7(b).

3.8. Series E Protective Provisions. For so long as any shares of Series E Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of at least 75% of the outstanding shares of the Series E Preferred Stock (voting together as a single series on an as-converted basis):

(a) increase or decrease the authorized number of shares of Series E Preferred Stock; or

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series E Preferred Stock

set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1, Subsection 2.3.2(a) (solely if the consideration payable with respect to each share of Series E Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series E Preferred Stock) and Subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.8(b).

3.9. Series F and Series F-1 Protective Provisions. For so long as any shares of Series F Preferred Stock and/or Series F-1 Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of at least a majority of the outstanding shares of the Series F Preferred Stock and Series F-1 Preferred Stock (voting together as a single series on an as-converted basis):

(a) increase or decrease the authorized number of shares of Series F Preferred Stock and/or Series F-1 Preferred Stock; or

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series F Preferred Stock and/or the Series F-1 Preferred Stock set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1, Subsection 2.3.2(a) (solely if the consideration payable with respect to each share of Series F Preferred Stock or Series F-1 Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series F Preferred Stock or the Series F-1 Preferred Stock) and Subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.9(b).

3.10. Series G Protective Provisions. For so long as any shares of Series G Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, reorganization, recapitalization, reclassification, waiver, statutory conversion, or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of the Series G Requisite Holders:

(a) increase or decrease the authorized number of shares of Series G Preferred Stock;

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series G Preferred Stock set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1, Subsection 2.3.2(a) (solely if the consideration payable with respect to each share of Series G Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series G Preferred Stock) and Subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.10(b);

(c) redeem or repurchase (or permit any subsidiary to redeem or repurchase) any shares of Common Stock or Preferred Stock, other than (i) pursuant to an agreement with a Service Provider giving the Corporation the right to repurchase shares upon the termination of services at the lower of (A) the original cost thereof or (B) then fair market value, or (ii) an exercise of a right of first refusal in favor of the Corporation pursuant to an agreement with any Service Provider, which exercise has been approved by the Board;

(d) declare or pay any dividend or otherwise make a distribution to holders of Preferred Stock or Common Stock, other than a dividend on the Common Stock payable in shares of Common Stock;

(e) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary; or

(f) amend, alter or waive any provision of this Section 3.10.

3.11. Series H Protective Provisions. For so long as any shares of Series H Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, reorganization, recapitalization, reclassification, waiver, statutory conversion, or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of at least a majority of the outstanding shares of the Series H Preferred Stock (voting together as a single series on an as-converted basis):

(a) increase or decrease the authorized number of shares of Series H Preferred Stock;

(b) amend the Restated Certificate if such amendment would alter or change the powers, preferences or special rights of the Series H Preferred Stock set forth in the Restated Certificate (including, without limitation, Subsection 2.3.1, Subsection 2.3.2(a) (solely if the consideration payable with respect to each share of Series H Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series H Preferred Stock) and Subsection 4.2.1 hereof), so as to affect them adversely, but would not so affect the entire class of Preferred Stock; it being understood that the authorization or issuance of any new class or series of capital stock having rights, powers or privileges senior to or on parity with any series of Preferred Stock shall not require any vote or consent under this Section 3.11(b);

(c) redeem or repurchase (or permit any subsidiary to redeem or repurchase) any shares of Common Stock or Preferred Stock, other than (i) pursuant to an agreement with a Service Provider giving the Corporation the right to repurchase shares upon the termination of services at the lower of (A) the original cost thereof or (B) then fair market value, or (ii) an exercise of a right of first refusal in favor of the Corporation pursuant to an agreement with any Service Provider, which exercise has been approved by the Board;

(d) declare or pay any dividend or otherwise make a distribution to holders of Preferred Stock or Common Stock, other than a dividend on the Common Stock payable in shares of Common Stock;

(e) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary; or

(f) amend, alter or waive any provision of this Section 3.10.

4. Conversion Rights. The holders of the Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

4.1. Right to Convert.

4.1.1. Conversion Ratio. Each share of a series of Preferred Stock shall be convertible, at the option of the holder thereof, at any time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Class A Common Stock as is determined by dividing the initial Conversion Price for such series of Preferred Stock by the Conversion Price (as defined below and subject to adjustment) for such series of Preferred Stock in effect at the time of conversion. The "***Conversion Price***" for the Series A Preferred Stock shall initially mean $0.85 per share, for the Series B Preferred Stock, shall initially mean $2.754493 per share, for the Series C Preferred

Stock shall initially mean $8.9474 per share, for the Series D Preferred Stock shall initially mean $14.66 per share, for the Series E Preferred Stock shall initially mean $14.66 per share, for the Series F Preferred Stock shall initially mean $14.66 per share, for the Series F-1 Preferred Stock shall initially mean $14.66 per share, for the Series G Preferred Stock shall initially mean $36.2324 per share, and for the Series H Preferred Stock shall initially mean $89.0156 per share. Such initial Conversion Price for each series of Preferred Stock, and the rate at which such shares of Preferred Stock may be converted into shares of Class A Common Stock, shall be subject to adjustment as provided in Section 5.

4.1.2. Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Class A Common Stock, such holder shall surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that any such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent (a "***Contingency Event***"). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Class A Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or such holder's attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice (or, if later, the date on which all Contingency Events have occurred) shall be the time of conversion (the "***Conversion Time***"), and the shares of Class A Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such time. The Corporation shall, as soon as practicable after the Conversion Time, (a) issue and deliver to such holder of Preferred Stock, or to such holder's nominee(s), a certificate or certificates for the number of full shares of Class A Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Class A Common Stock, (b) pay in cash such amount as provided in Section 5.7.3 in lieu of any fraction of a share of Class A Common Stock otherwise issuable upon such conversion and (c) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.1.3. Effect of Voluntary Conversion. All shares of Preferred Stock that shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Class A Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share

otherwise issuable upon such conversion as provided in Section 5.7.3 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued.

4.2. Mandatory Conversion.

4.2.1. Automatic Conversion. Upon either (a) the closing of the sale of shares of Class A Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "***Securities Act***") resulting in at least $500,000,000 of gross proceeds to the Corporation and in connection with such offering the Class A Common Stock is listed for trading on the Nasdaq Stock Market LLC or the New York Stock Exchange (a "***Qualified Public Offering***") or (b) the date and time, or the occurrence of an event, specified by vote or written consent of (u) the holders of at least 65% of the outstanding shares of Preferred Stock at the time of such vote or consent, voting together as a single class on an as-converted basis, (v) the holders of at least 30% of the outstanding shares of Series D Preferred Stock at the time of such vote or consent, voting separately on an as-converted basis, (w) the holders of at least 30% of the outstanding shares of Series E Preferred Stock at the time of such vote or consent, voting separately on an as-converted basis, (x) the holders of at least a majority of the outstanding shares of Series F Preferred Stock and Series F-1 Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, (y) the Series G Requisite Holders, and (z) the holders of at least a majority of the outstanding shares of Series H Preferred Stock at the time of such vote or consent, voting separately on an as-converted basis, (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Class A Common Stock, at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and (ii) such shares may not be reissued by the Corporation; provided that, notwithstanding the foregoing, should the vote or written consent referred to in clause (b) above be conducted or provided in anticipation of or in connection with a specific Deemed Liquidation Event contemplated by the Corporation, then, in lieu of the vote or written consent contemplated by clause (b) above, (i) all outstanding shares of the Series A Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the holders of at least 65% of the outstanding shares of Series A Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify and/or (ii) all outstanding shares of the Series B Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the holders of at least a majority of the outstanding shares of Series B Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify and/or (iii) all outstanding shares of the Series C Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section

4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the holders of at least a majority of the outstanding shares of Series C Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify and/or (iv) all outstanding shares of the Series D Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the holders of at least a majority of the outstanding shares of Series D Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify and/or (v) all outstanding shares of the Series E Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the holders of at least 75% of the outstanding shares of Series E Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify and/or (vi) all outstanding shares of the Series F Preferred Stock and Series F-1 Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the holders of at least a majority of the outstanding shares of Series F Preferred Stock and Series F-1 Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify and/or (vii) all outstanding shares of the Series G Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the Series G Requisite Holders vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify and/or (viii) all outstanding shares of the Series H Preferred Stock shall automatically be converted into shares of Class A Common Stock (at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and which shares may not be reissued by the Corporation) if the holders of at least a majority of the outstanding shares of Series H Preferred Stock at the time of such vote or consent, voting together as a single series on an as-converted basis, vote or consent in writing to so convert on the date and time, or the occurrence of that Deemed Liquidation Event, that they so specify (in each instance above, the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Mandatory Conversion Time***").

4.2.2. Mandatory Conversion Procedural Requirements.

(a) All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for

mandatory conversion of all such shares of Preferred Stock pursuant to Section 4.2.1. Unless otherwise provided in this Restated Certificate, such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock shall surrender such holder's certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Class A Common Stock to which such holder is entitled pursuant to this Section 4.2.

(b) If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or by such holder's attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to this Section 4.2, including the rights, if any, to receive notices and vote (other than as a holder of Class A Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 4.2.2(b). As soon as practicable after the Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall issue and deliver to such holder, or to such holder's nominee(s), a certificate or certificates for the number of full shares of Class A Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Section 5.7.3 in lieu of any fraction of a share of Class A Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock (and the applicable series thereof) accordingly.

5. Adjustments to Conversion Price.

5.1. Adjustments for Diluting Issuances.

5.1.1. Special Definitions. For purposes of this Article IV, the following definitions shall apply:

(a) "***Option***" shall mean any right, option or warrant to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities from the Corporation.

(b) "***Original Issue Date***" shall mean the date on which the first share of the Series H Preferred Stock was issued.

(c) "***Convertible Securities***" shall mean any evidence of indebtedness, shares or other securities issued by the Corporation that are directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "***Additional Shares of Common Stock***" with respect to a series of Preferred Stock shall mean all shares of Common Stock issued (or, pursuant to Section 5.1.2 below, deemed to be issued) by the Corporation after the Original Issue Date for such series of Preferred Stock, other than the following shares of Common Stock and shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (collectively as to all such shares and shares deemed issued, "***Exempted Securities***"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on such series of Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on or subdivision of shares of Common Stock that is covered by Section 5.2, 5.3, 5.4, 5.5 or 5.6;

(iii) shares of Common Stock or Options to acquire shares of Common Stock, including but not limited to stock appreciation rights payable in shares of Common Stock or in Options or Convertible Securities, issued to Service Providers pursuant to a plan, agreement or arrangement approved by the Board, including at least one of the Preferred Directors, if any;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options, or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided that such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions pursuant to a debt financing or equipment leasing transaction approved by the Board, including at least one of the Preferred Directors, if any, provided that such issuance is for non-equity financing purposes;

(vi) shares of Common Stock, Options or Convertible Securities issued pursuant to a bona fide acquisition of another entity by the Corporation by merger or consolidation with, purchase of substantially all of the assets of, or purchase of more than fifty percent of the outstanding equity securities of, the other entity, or issued pursuant to a bona fide joint venture

agreement, *provided* that such issuances are approved by the Board, including at least one of the Preferred Directors, if any;

(vii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board, including at least one of the Preferred Directors, if any, provided that such issuance is for non-equity financing purposes;

(viii) shares of Common Stock, Options or Convertible Securities issued as a result of a decrease in the Conversion Price of any series of Preferred Stock resulting from the operation of Section 5.1.3;

(ix) shares of Common Stock issued in a Qualified Public Offering;

(x) as to any particular series of Preferred Stock other than the Series G Preferred Stock, the issuance or deemed issuance of Common Stock if the Corporation receives written notice from the holders of at least 65% of the then outstanding shares of such series of Preferred Stock on an as-converted basis agreeing that no adjustment shall be made to the Conversion Price of such series as a result of the issuance or deemed issuance; or

(xi) as to the Series G Preferred Stock, the issuance or deemed issuance of Common Stock if the Corporation receives written notice from the Series G Requisite Holders agreeing that no adjustment shall be made to the Conversion Price of such series as a result of the issuance or deemed issuance.

5.1.2. Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date for a series of Preferred Stock shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability (including the passage of time) but without regard to any provision contained therein for a subsequent adjustment of such number including by way of anti-dilution adjustment) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 5.1.3, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (i) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (ii) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price of such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this Section 5.1.2(b) shall have the effect of increasing the Conversion Price of a series of Preferred Stock to an amount which exceeds the lower of (1) the Conversion Price for such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (2) the Conversion Price for such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities that are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 5.1.3 (either because the consideration per share (determined pursuant to Section 5.1.4) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Conversion Price of such series of Preferred Stock then in effect, or because such Option or Convertible Security was issued before the Original Issue Date of such series of Preferred Stock), are revised after the Original Issue Date of such series of Preferred Stock as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (i) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (ii) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 5.1.2(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) that resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 5.1.3, the Conversion Price of such series of Preferred Stock shall be readjusted to such Conversion Price of such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price of a series of Preferred Stock provided for in this Section 5.1.2 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in Sections 5.1.2(b) and 5.1.2(c)). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to such Conversion Price that would result under the terms of this Section 5.1.2 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to such Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

5.1.3. Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date of a series of Preferred Stock issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 5.1.2), without consideration or for a consideration per share less than the Conversion Price for such series of Preferred Stock in effect immediately prior to such issue, then such Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-thousandth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

"CP_2" shall mean the applicable Conversion Price in effect immediately after such issue or deemed issue of Additional Shares of Common Stock

"CP_1" shall mean the applicable Conversion Price in effect immediately prior to such issue or deemed issue of Additional Shares of Common Stock;

"A" shall mean the number of shares of Common Stock outstanding immediately prior to such issue or deemed issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

"B" shall mean the number of shares of Common Stock that would have been issued or deemed issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP1); and

"C" shall mean the number of such Additional Shares of Common Stock actually issued or deemed issued in such transaction.

5.1.4. Determination of Consideration. For purposes of this Section 5.1, the consideration received by the Corporation for the issue or deemed issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 5.1.2, relating to Options and Convertible Securities, shall be determined by dividing

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of

such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

5.1.5. Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 5.1.2 and such issuance dates occur within a period of no more than 120 days after the first such issuance to the final such issuance, then, upon the final such issuance, the Conversion Price of such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period that are a part of such transaction or series of related transaction).

5.2. Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date for a series of Preferred Stock effect a subdivision of the outstanding Common Stock, the Conversion Price for such series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Class A Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date for a series of Preferred Stock combine the outstanding shares of Common Stock, the Conversion Price for such series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Class A Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section 5.2 shall become effective at the close of business on the date the subdivision or combination becomes effective.

5.3. Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date for a series of Preferred Stock shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price for such series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the

close of business on such record date, by multiplying such Conversion Price then in effect by a fraction:

(a) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(b) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (i) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, such Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter such Conversion Price shall be adjusted pursuant to this Section 5.3 as of the time of actual payment of such dividends or distributions; and (ii) no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

5.4. Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date for a series of Preferred Stock shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock), then and in each such event the holders of such series of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities in an amount equal to the amount of such securities as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

5.5. Adjustment for Reclassification, Exchange and Substitution. If, at any time or from time to time after the Original Issue Date for a series of Preferred Stock, the Class A Common Stock issuable upon the conversion of such series of Preferred Stock is changed into the same or a different number of shares of any class or classes of stock of the Corporation, whether by recapitalization, reclassification or otherwise (other than by a stock split or combination, dividend, distribution, merger or consolidation covered by Sections 5.2, 5.3, 5.4 or 5.6 or by Section 2.3 regarding a Deemed Liquidation Event), then in any such event each holder of such series of Preferred Stock shall have the right thereafter to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the number of shares of Class A Common Stock into which such shares of Preferred Stock could have been converted immediately prior to such recapitalization, reclassification or change. If the Corporation reclassifies or converts any shares of Class A Common Stock into shares with superior dividend,

liquidation or other economic rights or privileges (excluding voting power) compared to Class N Common Stock, the Class N Common Stock shall also be reclassified or converted such that it remains *pari passu* with the Class A Common Stock, except with respect to voting rights.

5.6. Adjustment for Merger or Consolidation. Subject to the provisions of Section 2.3, if there shall occur any consolidation or merger involving the Corporation in which the Common Stock (but not a series of Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Sections 5.1, 5.3, 5.4 or 5.5), then, following any such consolidation or merger, provision shall be made that each share of such series of Preferred Stock shall thereafter be convertible in lieu of the Class A Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Class A Common Stock issuable upon conversion of one share of such series of Preferred Stock immediately prior to such consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in Section 4 and this Section 5 with respect to the rights and interests thereafter of the holders of such series of Preferred Stock, to the end that the provisions set forth in Section 4 and this Section 5 shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of such series of Preferred Stock.

5.7. General Conversion Provisions.

5.7.1. Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price of a series of Preferred Stock pursuant to this Section 5, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 15 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of any series of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (a) the Conversion Price of such series of Preferred Stock then in effect and (b) the number of shares of Class A Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of such series of Preferred Stock.

5.7.2. Reservation of Shares. The Corporation shall at all times while any share of Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall

take such corporate action as may be necessary to increase its authorized but unissued shares of Class A Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Restated Certificate. Before taking any action that would cause an adjustment reducing the Conversion Price of a series of Preferred Stock below the then par value of the shares of Class A Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Class A Common Stock at such adjusted Conversion Price.

5.7.3. Fractional Shares. No fractional shares of Class A Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair value of a share of Class A Common Stock as determined in good faith by the Board. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Class A Common Stock and the aggregate number of shares of Class A Common Stock issuable upon such conversion.

5.7.4. No Further Adjustment after Conversion. Upon any conversion of shares of Preferred Stock into Class A Common Stock, no adjustment to the Conversion Price of the applicable series of Preferred Stock shall be made with respect to the converted shares for any declared but unpaid dividends on such series of Preferred Stock or on the Class A Common Stock delivered upon conversion.

6. Redemption. The Preferred Stock shall not be redeemable at the option of the holder thereof.

7. No Reissuance of Redeemed or Otherwise Acquired Preferred Stock. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights, powers and preferences granted to the holders of Preferred Stock following the close of business on the third day preceding the redemption or other acquisition by the Corporation or any of its subsidiaries of such shares.

8. Waiver. Any of the rights, powers, preferences and other terms of a series of the Preferred Stock or the Preferred Stock as a class that are set forth herein, except for the rights, powers, preferences and other terms set forth in Section 2.3.1, Sections 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10 and Section 4.2.1 hereof, may be waived on behalf of all holders of such series of Preferred Stock or the Preferred Stock as a class by the affirmative written consent or vote of the holders of at least (i) in the case of the Series A Preferred Stock, 65% of the shares of such series of the Series A Preferred Stock that are then outstanding, (ii) in the case of the Series B Preferred Stock, Series C Preferred Stock, or Series D Preferred Stock, a majority of the shares of such series of Preferred Stock that are then outstanding, each voting separately as to its own series, (iii) in the case of the Series E Preferred Stock, at least 75% of the shares of the Series E

Preferred Stock that are then outstanding, treating any convertible Preferred Stock as-if converted to Class A Common Stock, (iv) in the case of the Series F Preferred Stock and Series F-1 Preferred Stock, a majority of the shares of Series F Preferred Stock and Series F-1 Preferred Stock that are then outstanding, voting together as a single series on an as-converted basis, (v) in the case of the Series G Preferred Stock, the Series G Requisite Holders or (vi) in the case of the Series H Preferred Stock, a majority of the shares of Series H Preferred Stock that are then outstanding, voting separately as a single series on an as-converted basis; provided, that a waiver of Section 2.3.2(a) shall require the affirmative written consent or vote of the holders of at least 65% of the shares of Series D Preferred Stock if the consideration payable with respect to each share of Series D Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series D Preferred Stock, the affirmative written consent or vote of the holders of at least 75% of the shares of Series E Preferred Stock if the consideration payable with respect to each share of Series E Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series E Preferred Stock, the affirmative written consent or vote of the holders of at least a majority of the shares of Series F Preferred Stock and Series F-1 Preferred Stock, voting together as a single series on an as-converted basis, if the consideration payable with respect to each share of Series F Preferred Stock or Series F-1 Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series F Preferred Stock or Series F-1 Preferred Stock, the affirmative written consent or vote of Series G Requisite Holders if the consideration payable with respect to each share of Series G Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series G Preferred Stock, and the affirmative written consent or vote of the holders of at least a majority of the shares of Series H Preferred Stock if the consideration payable with respect to each share of Series H Preferred Stock in a Deemed Liquidation Event at the closing of such Deemed Liquidation Event is less than the Original Issue Price applicable to the Series H Preferred Stock.

9. Notice of Record Date. In the event:

(a) the Corporation shall set a record of the holders of its Class A Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or subscription right, and the amount and character of such dividend, distribution or subscription right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Class A Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Class A Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent (A) at least 20 days prior to the earlier of the record date or effective date for the event specified in such notice or (B) such fewer number of days as may be approved the holders of at least 65% of the outstanding shares of Preferred Stock acting as a single class on an as-converted basis.

10. **Notices.** Except as otherwise provided herein, any notice required or permitted by the provisions of this Article IV to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation for such holder, given by the holder to the Corporation for the purpose of notice or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission. If no such address appears or is given, notice shall be deemed given at the place where the principal executive office of the Corporation is located.

ARTICLE V: PREEMPTIVE RIGHTS.

No stockholder of the Corporation shall have a right to purchase shares of capital stock of the Corporation sold or issued by the Corporation except to the extent that such a right may from time to time be set forth in a written agreement between the Corporation and any stockholder.

ARTICLE VI: STOCK REPURCHASES.

In accordance with Section 500 of the California Corporations Code, a distribution can be made without regard to any preferential dividends arrears amount (as defined in Section 500 of the California Corporations Code) or any preferential rights amount (as defined in Section 500 of the California Corporations Code) in connection with (i) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right, (iii) repurchases of Common Stock or Preferred Stock in connection with the settlement of disputes with any stockholder, or (iv) any other repurchase or redemption of Common Stock or Preferred Stock approved by the holders of Preferred Stock of the Corporation.

ARTICLE VII: BYLAW PROVISIONS.

A. AMENDMENT OF BYLAWS. Subject to any additional vote required by this Restated Certificate or the Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

B. NUMBER OF DIRECTORS. Subject to any additional vote required by this Restated Certificate, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

C. BALLOT. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

D. MEETINGS AND BOOKS. Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

ARTICLE VIII: DIRECTOR LIABILITY.

A. LIMITATION. To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article VIII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended. Any repeal or modification of the foregoing provisions of this Article VIII by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

B. INDEMNIFICATION. To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

C. MODIFICATION. Any amendment, repeal or modification of the foregoing provisions of this Article VIII shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

ARTICLE IX: CORPORATE OPPORTUNITIES.

In the event that a director of the Corporation who is also a partner or employee of an entity that is a holder of Preferred Stock or any of its Affiliates and that is in the business of investing and reinvesting in other entities (each, a "***Fund***"), acquires knowledge of a potential transaction or matter in such person's capacity as a partner or employee of the Fund and that may be a corporate opportunity for both the Corporation and such Fund, such director shall to the fullest extent permitted by law have fully satisfied and fulfilled such director's fiduciary duty to the Corporation and its stockholders with respect to such corporate opportunity, and the Corporation to the fullest extent permitted by law waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any of its affiliates, if such director acts in good faith in a manner consistent with the following policy: a corporate opportunity offered to any person who is a director of the Corporation, and who is also a partner or employee of a Fund shall belong to such Fund, unless such opportunity was expressly offered to such person solely in his or her capacity as a director of the Corporation.

ARTICLE X: CREDITOR AND STOCKHOLDER COMPROMISES.

Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of §291 of Title 8 of the General Corporation Law or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under §279 of Title 8 of the General Corporation Law order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

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CERTIFICATE OF AMENDMENT
OF THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
CEREBRAS SYSTEMS INC.

Cerebras Systems Inc., a Delaware corporation (the "***Corporation***"), does hereby certify that the following amendment to the Corporation's Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on January 28, 2026 (the "***Restated Certificate of Incorporation***"), has been duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law, with the approval of such amendment by the Corporation's stockholders having been given by written consent without a meeting in accordance with Sections 228(d) and 242 of the Delaware General Corporation Law:

1. **Article IV.** The first paragraph of Article IV of the Restated Certificate of Incorporation, relating to the authorized share capital of the Corporation, is amended to read in its entirety as follows:

"The total number of shares of all classes of stock which the Corporation shall have authority to issue is (a) 287,000,000 shares of Class A Common Stock, $0.00001 par value per share ("***Class A Common Stock***"), (b) 40,000,000 shares of Class N Common Stock, $0.00001 par value per share (the "***Class N Common Stock***" and together with the Class A Common Stock, the "***Common Stock***"), and (c) 124,652,775 shares of Preferred Stock, $0.00001 par value per share ("***Preferred Stock***"). As of the effective date of this Amended and Restated Certificate of Incorporation (this "***Restated Certificate***"), 31,731,394 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series A Preferred Stock***", 9,076,079 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series B Preferred Stock***", 7,264,680 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series C Preferred Stock***", 4,943,849 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series D Preferred Stock***", 14,916,649 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series E Preferred Stock***", 9,168,419 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series F Preferred Stock***", 5,798,089 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series F-1 Preferred Stock***", 30,359,557 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series G Preferred Stock***" and 11,394,059 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series H Preferred Stock***"."

IN WITNESS WHEREOF, said corporation has caused this Certificate of Amendment to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

Dated: March 20, 2026

CEREBRAS SYSTEMS INC.

By: /s/ Andrew Feldman
Name: Andrew Feldman
Title: Chief Executive Officer

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
CEREBRAS SYSTEMS INC.

Cerebras Systems Inc. (the "***Corporation***"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "***DGCL***"), does hereby certify as follows:

1. The name of the Corporation is Cerebras Systems Inc. The Corporation was incorporated by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on April 6, 2016.

2. This Amended and Restated Certificate of Incorporation (the "***Restated Certificate***"), which amends, restates and further integrates the certificate of incorporation of the Corporation as heretofore in effect, has been approved by the Board of Directors of the Corporation (the "***Board of Directors***") in accordance with Sections 242 and 245 of the DGCL and has been adopted by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

3. The text of the certificate of incorporation of the Corporation, as heretofore amended, is hereby amended and restated by this Restated Certificate to read in its entirety as set forth in EXHIBIT A attached hereto.

IN WITNESS WHEREOF, Cerebras Systems Inc. has caused this Restated Certificate to be signed by a duly authorized officer of the Corporation, on [✧].

Cerebras Systems Inc., a Delaware corporation

By: _____
Name: Andrew Feldman
Title: Chief Executive Officer

EXHIBIT A

ARTICLE I

The name of the corporation is Cerebras Systems Inc. (the "***Corporation***").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 3500 South DuPont Highway, in the City of Dover, County of Kent, 19901, and the name of its registered agent at such address is Incorporating Services, Ltd.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "***DGCL***") as it now exists or may hereafter be amended and supplemented.

ARTICLE IV

1. Reclassification. Immediately upon the effectiveness of the filing of this Amended and Restated Certificate of Incorporation (this "***Restated Certificate***") with the Secretary of State of the State of Delaware (such time, the "***Effective Time***"), automatically and without further action on the part of holders of capital stock of the Corporation, each share of the Corporation's Class A Common Stock issued and outstanding or held by the Corporation as treasury stock immediately prior to the Effective Time shall be reclassified as, and become, one (1) share of Class B Common Stock, as such term is defined below (the "***Reclassification***"). The Reclassification shall occur automatically at the Effective Time without any further action by the holders of the shares affected thereby, and any certificates representing such shares shall from and after the Effective Time be deemed to represent shares of Class A Common Stock, without the need for surrender or exchange thereof. All share and per share amounts set forth in this Restated Certificate have been revised to reflect the Reclassification.

2. Authorized Shares. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 3,940,000,000 shares, consisting of 3,500,000,000 shares of Class A Common Stock, par value $0.00001 per share ("***Class A Common Stock***"), 240,000,000 shares of Class B Common Stock, par value $0.00001 per share ("***Class B Common Stock***"), 100,000,000 shares of Class N Common Stock, par value $0.00001 per share ("***Class N Common Stock***" and together with the Class A Common Stock and the Class B Common Stock, the "***Common Stock***"), and 100,000,000 shares of Preferred Stock, par value $0.00001 per share ("***Preferred Stock***").

3. The designations and the powers, privileges, and rights, and the qualifications, limitations, or restrictions thereof in respect of each class of capital stock of the Corporation are as follows:

B. COMMON STOCK.

1. Equal Status; General. Except as otherwise provided herein or required by law, shares of Common Stock shall have the same rights, privileges, preferences, and powers, rank equally (including as to dividends and distributions, and upon any liquidation, dissolution, distribution of assets, or winding up of the Corporation), share ratably and be identical in all respects and as to all matters. The voting, dividend, liquidation, and other rights and powers of the Common Stock are subject to and qualified by the rights, powers, and preferences of any series of Preferred Stock as may be designated by the Board of Directors of the Corporation (the "***Board of Directors***") and outstanding from time to time.

2. Voting. Except as otherwise provided herein or expressly required by law, each holder of Class A Common Stock shall have one (1) vote per share of Class A Common Stock held of record by such holder, each holder of Class B Common Stock shall have twenty (20) votes per share of Class B Common Stock held of record by such holder, and each holder of Class N Common Stock shall have no votes per share of Class N Common Stock held of record by such holder as of the record date for determining stockholders entitled to vote on such matter. Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Restated Certificate (including any Certificate of Designation (as defined below)) that relates solely to the rights, powers, preferences (or the qualifications, limitations, or restrictions thereof) or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate (including any Certificate of Designation) or pursuant to the DGCL.

Subject to the rights of any holders of any outstanding series of Preferred Stock, the number of authorized shares of Class A Common Stock, Class B Common Stock, or Class N Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the requisite vote of the stockholders entitled to vote thereon, voting as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL.

3. Dividends. Subject to applicable law and the rights and preferences of any holders of any outstanding series of Preferred Stock, shares of Common Stock shall be treated equally, identically, and ratably, on a per share basis, with respect to any dividends as may be declared and paid from time to time by the Board of Directors out of any assets of the Corporation legally available therefor; *provided*, *however*, that in the event a dividend is paid in the form of shares of Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares), then holders of Class A Common Stock shall be entitled to receive shares of Class A Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), holders of Class B Common Stock shall be entitled to receive shares of Class B Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), and holders of Class N Common Stock shall be entitled to receive shares of Class N Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), with holders of shares of Class A Common Stock, Class B Common Stock, and Class N Common

Stock receiving, on a per share basis, an identical number of shares of Class A Common Stock, Class B Common Stock, or Class N Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), as applicable. Notwithstanding the foregoing, the Board of Directors may pay or make a disparate dividend per share of Class A Common Stock, Class B Common Stock, or Class N Common Stock (whether in the amount of such dividend payable per share, the form in which such dividend is payable, the timing of the payment, or otherwise) if such disparate dividend is approved by the affirmative vote of the holders of a majority of the then-outstanding shares of Class A Common Stock, Class B Common Stock and Class N Common Stock, each voting separately as a class.

4. Subdivisions, Combinations, or Reclassifications. Shares of Class A Common Stock, Class B Common Stock, or Class N Common Stock may not be subdivided, combined, or reclassified unless the shares of the other classes are concurrently therewith proportionately subdivided, combined, or reclassified in a manner that maintains the same proportionate equity ownership between the holders of the then-outstanding Class A Common Stock, Class B Common Stock, and Class N Common Stock on the record date for such subdivision, combination, or reclassification; *provided*, *however*, that shares of one such class may be subdivided, combined, or reclassified in a different or disproportionate manner if such subdivision, combination, or reclassification is approved by the affirmative vote of the holders of a majority of the then-outstanding shares of Class A Common Stock, Class B Common Stock, and Class N Common Stock, each voting separately as a class. Notwithstanding the foregoing, if the Corporation reclassifies or converts any shares of Class A Common Stock into a class or series of shares with superior dividend, liquidation, or other economic rights or privileges as compared to the Class B Common Stock or the Class N Common Stock, then the Class B Common Stock or the Class N Common Stock, respectively, shall also be reclassified or converted into the identical class or series of shares (adjusted as necessary to retain the Class N Common Stock non-voting status).

5. Liquidation. Subject to the rights and preferences of any holders of any shares of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, the funds and assets of the Corporation that may be legally distributed to the Corporation's stockholders shall be distributed among the holders of the then outstanding Common Stock *pro rata* in accordance with the number of shares of Common Stock held by each such holder.

6. Merger, Consolidation, or Other Transaction. In the case of any distribution or payment in respect of the shares of Common Stock, or any consideration into which such shares are converted, upon the merger or consolidation of the Corporation with or into any other entity, or in the case of any other transaction having an effect on stockholders substantially similar to that resulting from a merger or consolidation of the Corporation with or into any other entity, such distribution, payment, or consideration that the holders of shares of Common Stock have the right to receive, or the right to elect to receive, shall be made ratably on a per share basis among the holders of the Common Stock as a single class; *provided*, *however*, that shares of such classes may (but shall not be required to) receive, or have the right to elect to receive, different or disproportionate consideration in connection with such merger,

consolidation, or other transaction if (i) the only difference in the per share consideration to the holders of the Class A Common Stock, Class B Common Stock, and Class N Common Stock is that (a) any securities distributed to the holder of, or issuable upon the conversion of, a share of Class B Common Stock have twenty (20) votes per share of Class B Common Stock and (b) any securities distributed to the holder of, or issuable upon the conversion of, a share of Class N Common Stock have no voting rights or power or (ii) such merger, consolidation, or other transaction is approved by the affirmative vote of the holders of a majority of the then-outstanding shares of Class A Common Stock, Class B Common Stock, and Class N Common Stock, each voting separately as a class. In the event that the holders of shares of Common Stock are granted rights to elect to receive one of two or more alternative forms of consideration in connection with such merger, consolidation, or other transaction, then such consideration shall be deemed to have been made ratably on a per share basis among the holders of the Class A Common Stock, Class B Common Stock, and Class N Common Stock as a single class if the holders of all of such shares are granted identical election rights; *provided* that if the alternative forms of consideration include securities or securities issuable upon the conversion of Class A Common Stock, Class B Common Stock, and Class N Common Stock, any securities that a holder of Class B Common Stock may elect to receive may (but shall not be required to) have twenty (20) votes per share and any securities that a holder of Class N Common Stock may elect to receive may (but shall not be required to) have no voting rights or power.

7. Conversion.

7.1. Conversion of Class B Common Stock.

7.1.1 Certain Definitions. As used in this Article IV(A), Section 7.1, the following terms shall have the following meanings:

"***Affiliate***" means (i) with respect to any specified person that is an entity, any other person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified person, including, without limitation, any general partner, managing member, officer, director, or manager of such person and any venture capital, private equity, investment advisor, or other investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or is under common investment management (or shares the same management, advisory company or investment advisor) with, such person, and (ii) with respect to any specified person who is a natural person or an entity held solely by a natural person or a trust created by a natural person, (a)(1) such natural person and (2) any spouse, registered domestic partner, lineal descendant (including any adopted lineal descendant), sibling, parent, grandparent, or any lineal descendants of any of the foregoing (including any adopted lineal descendant), and any of the foregoing relations by virtue of marriage or registered domestic partnership relationship (including step-relations) (each a "***Family Member***" and, more than one such Family Member, "***Family Members***") and (b) any custodian, trustee (including a trustee of a voting trust), executor, or other fiduciary for the account of (1) such natural person or any one or more Family Members of such natural person or (2) any trust or other entity contemplated by subsections 7.1.3(i)(ii) and (iii) below.

"***Class B Stockholder***" means (i) the registered holder of a share of Class B Common Stock at the Effective Time and (ii) the registered holder of any shares of Class B Common Stock that are originally issued by this corporation after the Effective Time.

"***Founder***" shall mean each of Andrew Feldman, Sean Lie, Jean-Philippe Fricker, and Michael James, and "Founders" shall mean all of them.

"***Incapacity***" shall mean that such Founder is incapable of managing such Founder's financial affairs under the criteria set forth in the applicable probate code that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as determined by a licensed medical practitioner. In the event of a dispute regarding whether a Founder has suffered an Incapacity, no Incapacity of such Founder will be deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made by a court of competent jurisdiction.

"***Transfer***" shall mean, with respect to a share of Class B Common Stock, any sale, assignment, transfer, conveyance, hypothecation, or other transfer or disposition of such share, or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, after the Effective Time. A "Transfer" shall also include, without limitation, (i) a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (ii) the transfer of, or entering into a binding agreement with respect to, Voting Control over a share of Class B Common Stock by proxy or otherwise; *provided*, *however*, that the following shall not be considered a "Transfer": (a) the grant of a proxy to officers or directors of this corporation at the request of the Board of Directors of this corporation in connection with actions to be taken at an annual or special meeting of stockholders; (b) the pledge of shares of Class B Common Stock by a Class B Stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction so long as the Class B Stockholder continues to exercise Voting Control over such pledged shares; *provided*, *however*, that a foreclosure on such shares of Class B Common Stock or other similar action by the pledgee shall constitute a "Transfer"; (c) the fact that the spouse of any Class B Stockholder possesses or obtains an interest in such holder's shares of Class B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction; (d) the entering into a trading plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), with a broker or other nominee where the holder entering into the plan retains Voting Control over the shares; *provided*, *however*, that a Transfer of such shares of Class B Common Stock by such broker or other nominee shall constitute a "Transfer" at the time of such Transfer, so long as in each of the foregoing clauses (a), (b), (c), and (d) no other event or circumstance shall exist or have occurred that constitutes a "Transfer" of such shares of Class B Common Stock.

"***Voting Control***" shall mean, with respect to a share of Class B Common Stock, the exclusive power (whether directly or indirectly) to vote or direct the voting of such share of Class B Common Stock by proxy, voting agreement, or otherwise.

7.1.2 Optional Conversion of Class B Common Stock. Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the transfer agent of the Corporation.

7.1.3 Automatic Conversion of Class B Common Stock. Each share of Class B Common Stock shall automatically, without further action by the Corporation or the holder thereof, convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the occurrence of a Transfer (a "***Mandatory Class B Conversion Event***"), *provided*, *however*, that no such automatic conversion shall occur (1) in the case of a Transfer by a Class B Stockholder of shares of Class B Common Stock with the prior written approval of the Corporation or (2) in the case of a Transfer by a Class B Stockholder of any shares of Class B Common Stock to any of the persons or entities listed in clauses (i) through (vii) below (each, a "***Permitted Transferee***") and from any such Permitted Transferee back to such Class B Stockholder and/or any other Permitted Transferee established by or for the benefit of such Class B Stockholder:

(i) a Family Member of such Class B Stockholder so long as the Class B Stockholder has sole dispositive power and Voting Control with respect to the shares of Class B Common Stock;

(ii) a trust for the benefit of such Class B Stockholder or persons other than the Class B Stockholder so long as the Class B Stockholder has sole dispositive power and Voting Control with respect to the shares of Class B Common Stock held by such trust; *provided* that such Transfer does not involve any payment of cash, securities, property, or other consideration to the Class B Stockholder (other than as a settlor or beneficiary of such trust) and, *provided*, *further*, that in the event such Class B Stockholder no longer has sole dispositive power and Voting Control with respect to the shares of Class B Common Stock held by such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one fully paid and nonassessable share of Class A Common Stock;

(iii) a trust under the terms of which such Class B Stockholder has retained a "qualified interest" within the meaning of §2702(b)(1) of the Internal Revenue Code (or successor provision) and/or a reversionary interest so long as the Class B Stockholder has sole dispositive power and Voting Control with respect to the shares of Class B Common Stock held by such trust; *provided*, *however*, that in the event such Class B Stockholder no longer has sole dispositive power and Voting Control with respect to the shares of Class B Common Stock held by such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one fully paid and nonassessable share of Class A Common Stock;

(iv) an Individual Retirement Account, as defined in Section 408(a) of the Internal Revenue Code (or successor provision), or a pension, profit sharing, stock bonus, or other type of plan or trust of which such Class B Stockholder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Internal Revenue Code (or successor provision); *provided* that in each case such Class

B Stockholder has sole dispositive power and Voting Control with respect to the shares of Class B Common Stock held in such account, plan, or trust, and *provided*, *further*, that in the event the Class B Stockholder no longer has sole dispositive power and Voting Control with respect to the shares of Class B Common Stock held by such account, plan, or trust, each share of Class B Common Stock then held by such trust shall thereupon automatically convert into one fully paid and nonassessable share of Class A Common Stock;

(v) a corporation, partnership, or limited liability company in which such Class B Stockholder directly, or indirectly through one or more Permitted Transferees, own shares, partnership interests, or membership interests, as applicable, with sufficient Voting Control in the corporation, partnership, or limited liability company, as applicable, or otherwise have legally enforceable rights, such that the Class B Stockholder retains sole dispositive power and Voting Control with respect to the shares of Class B Common Stock held by such corporation, partnership, or limited liability company; *provided*, *however*, that in the event the Class B Stockholder no longer owns sufficient shares, partnership interests, or membership interests, as applicable, or no longer have sufficient legally enforceable rights, to ensure the Class B Stockholder retains sole dispositive power and Voting Control with respect to the shares of Class B Common Stock held by such corporation, partnership, or limited liability company, as applicable, each share of Class B Common Stock then held by such corporation, partnership, or limited liability company, as applicable, shall thereupon automatically convert into one fully paid and nonassessable share of Class A Common Stock;

(vi) from (A) a Founder or such Founder's Affiliates to (B) another Founder or such other Founder's Affiliates so long as a Founder has sole dispositive power and Voting Control with respect to the shares of Class B Common Stock; or

(vii) an Affiliate of a Class B Stockholder, *provided* that the person or entity holding sole dispositive power and Voting Control with respect to the shares of Class B Common Stock being Transferred (the "***Controlling Person***") retains, directly or indirectly, sole dispositive power and Voting Control with respect to the shares following such Transfer; *provided*, *further*, that in the event the Controlling Person no longer has sole dispositive power and Voting Control with respect to the shares of Class B Common Stock Transferred to such Affiliate, each such share of Class B Common Stock Transferred to such Affiliate shall thereupon automatically convert into one fully paid and nonassessable share of Class A Common Stock unless such transaction is otherwise approved by this corporation.

7.1.4 Automatic Conversion of Founder Shares. Each share of Class B Common Stock held of record by a Founder or by such Founder's Permitted Transferees, shall automatically, without any further action, convert into one fully paid and nonassessable share of Class A Common Stock upon the earlier of (i) the death or Incapacity of such Founder or (ii) the date that is six (6) months following the date on which such Founder is no longer an employee or director of this corporation (unless such Founder has rejoined this corporation as an employee or a director during such six (6) month period) (each, a "***Founder Conversion Date***").

7.1.5 Final Conversion of Class B Common Stock. On the Final Conversion Date (as defined below) each outstanding share of Class B Common Stock shall

automatically, without any further action, convert into one share of Class A Common Stock. Following such conversion, all shares of Class B Common Stock shall be automatically cancelled and retired and the reissuance of all shares of Class B Common Stock shall be prohibited. Following such retirement and cancellation, this corporation shall file a certificate of retirement with the Delaware Secretary of State, at which time all references to Class B Common Stock in this Restated Certificate of Incorporation shall be eliminated and the number of authorized shares of capital stock of this corporation and Class B Common Stock shall be reduced accordingly. "***Final Conversion Date***" means 5:00 p.m. in New York City, New York on the first day on or after the date that is six (6) months following the date on which no Founder is an employee or director of this corporation (unless a Founder has rejoined this corporation during such six (6) month period), *provided* that, if the Final Conversion Date would otherwise occur on a date on which the securities exchange on which this corporation's shares are then principally listed or traded is not open for trading, the Final Conversion Date shall be deemed to occur on the first date on which such exchange is open for trading.

7.2. Conversion of Class N Common Stock.

7.2.1 Certain Definitions. As used in this Article IV(A), Section 7.2, the following terms shall have the following meanings:

"***Affiliate***" means, with respect to any specified holder, any other holder who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified holder, including, without limitation, any general partner, officer, director, or manager of such holder and any investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or is under common investment management with, such holder.

"***Transfer***" of a share of Class N Common Stock shall mean any direct or indirect sale, exchange, redemption, assignment, distribution, gift, retirement, transfer, conveyance, or other disposition (whether or not for value and whether voluntarily, involuntarily, or by operation of law).

7.2.2 Automatic Conversion of Class N Common Stock upon Transfer. Each share of Class N Common Stock shall automatically, without further action by the Corporation or the holder thereof, convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the occurrence of a Transfer, other than (i) to an Affiliate or (ii) if the holder provides written notice to the Corporation ten (10) business days prior to the transfer stating that the Transfer will not result in a conversion because the transferee elects to receive Class N Common Stock (a "***Mandatory Class N Conversion Event***").

7.3. Certificates. Each then-outstanding stock certificate (if shares are in certificated form) that, immediately prior to the occurrence of a Mandatory Class B Conversion Event, Mandatory Class N Conversion Event, or the Final Conversion Date (any of the foregoing, a "***Mandatory Conversion Event***"), represented one or more shares of Class B Common Stock or Class N Common Stock subject to such applicable Mandatory Conversion Event shall, upon such Mandatory Conversion Event, be deemed to represent an equal number of

shares of Class A Common Stock, without the need for surrender or exchange thereof. The Corporation shall, upon the request of any holder whose shares of Class B Common Stock or Class N Common Stock, as applicable, have been converted into shares of Class A Common Stock as a result of a Mandatory Conversion Event or an Optional Class B Conversion Event (any of the foregoing, a "***Conversion Event***"), and upon surrender by such holder to the Corporation of the outstanding certificate(s) formerly representing such holder's shares of Class B Common Stock or Class N Common Stock, as applicable, if any (or, in the case of any lost, stolen, or destroyed certificate, upon such holder providing an affidavit of that fact acceptable to the Corporation and executing an agreement acceptable to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificate), issue and deliver to such holder certificate(s) representing the shares of Class A Common Stock into which such holder's shares of Class B Common Stock or Class N Common Stock, as applicable, were converted as a result of such Conversion Event (if such shares are certificated) or, if such shares are uncertificated, register such shares in book-entry form. Each share of Class B Common Stock or Class N Common Stock, as applicable, that is converted pursuant to Subsections 7.1 or 7.2 shall thereupon automatically be retired and shall not be available for reissuance.

7.4. Policies and Procedures. The Corporation may, from time to time, establish such policies and procedures, not in violation of applicable law, the rights and preferences of the Class B Common Stock or Class N Common Stock, or the other provisions of this Restated Certificate or the Bylaws of the Corporation (as amended and/or restated from time to time, the "***Bylaws***"), relating to the conversion of the Class B Common Stock or Class N Common Stock into Class A Common Stock, as it may deem necessary or advisable in connection therewith. If the Corporation has reason to believe that a Transfer or other Conversion Event giving rise to a conversion of shares of Class B Common Stock or Class N Common Stock into Class A Common Stock has occurred but has not theretofore been reflected on the books of the Corporation (or in book-entry as maintained by the transfer agent of the Corporation), the Corporation may request that the holder of such shares furnish affidavits or other evidence to the Corporation as the Corporation deems necessary to determine whether a conversion of shares of Class B Common Stock or Class N Common Stock to Class A Common Stock has occurred, and if such holder does not within ten (10) days after the date of such request furnish sufficient evidence to the Corporation (in the manner provided in the request) to enable the Corporation to determine that no such conversion has occurred, any such shares of Class B Common Stock or Class N Common Stock, to the extent not previously converted, shall be automatically, unless otherwise determined by the Corporation, converted into shares of Class A Common Stock and the same shall thereupon be registered on the books and records of the Corporation (or in book-entry as maintained by the transfer agent of the Corporation). In connection with any action of stockholders taken at a meeting, the stock ledger of the Corporation (or in book-entry as maintained by the transfer agent of the Corporation) shall be presumptive evidence as to who are the stockholders entitled to vote in person or by proxy at any meeting of stockholders and the class or classes or series of shares held by each such stockholder and the number of shares of each class or classes or series held by such stockholder.

8. Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock and Class N Common Stock, such number of shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all then-outstanding shares of Class B Common Stock and Class N Common Stock into shares of Class A Common Stock; and if at any time the number of authorized but unissued shares of Class A Common Stock will not be sufficient to effect the conversion of all then-outstanding shares of Class B Common Stock and Class N Common Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common Stock to such number of shares as will be sufficient for such purpose.

9. Redemption. The Common Stock is not redeemable at the option of the holder thereof.

C. PREFERRED STOCK

Shares of Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the creation and issuance of such series adopted by the Board of Directors as hereinafter provided.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designation relating thereto in accordance with the DGCL (a "***Certificate of Designation***"), to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such designations, preferences, and relative participating, optional, or other special rights, and qualifications, limitations, or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges, and liquidation preferences, and to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series as shall be stated and expressed in such resolutions, all to the fullest extent now or hereafter permitted by the DGCL. Without limiting the generality of the foregoing, the resolution or resolutions providing for the creation and issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law and this Restated Certificate (including any Certificate of Designation). Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Restated Certificate (including any Certificate of Designation).

The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) irrespective of the provisions of Section 242(b)(2) of the DGCL.

ARTICLE V

For the management of the business and for the conduct of the affairs of the Corporation it is further provided that:

A. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the directors of the Corporation shall be classified with respect to the time for which they severally hold office into three classes, designated as Class I, Class II, and Class III. The initial Class I directors shall serve for a term expiring at the first annual meeting of the stockholders following initial registration of the Corporation's Class A Common Stock pursuant to the Exchange Act; the initial Class II directors shall serve for a term expiring at the second annual meeting of the stockholders following the date of this Amended and Restated Certificate; and the initial Class III directors shall serve for a term expiring at the third annual meeting of the stockholders following such registration. At each annual meeting of the stockholders of the Corporation beginning with the first annual meeting of the stockholders following the date of this Restated Certificate, subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of the stockholders held in the third year following the year of their election. Each director shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, disqualification, or removal. No decrease in the number of directors shall shorten the term of any incumbent director. The Board of Directors is authorized to designate members of the Board of Directors already in office as Class I, Class II, and Class III.

B. Except as otherwise expressly provided by the DGCL or this Restated Certificate, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors.

C. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the Board of Directors or any individual director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least sixty-six and two-third percent (66 2/3%) of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote at an election of directors.

D. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, except as otherwise provided by law, any vacancies on the Board of Directors resulting from death, resignation, disqualification, retirement, removal, or other causes and any newly created directorships resulting from any increase in the number of directors shall be filled exclusively by the affirmative vote of a majority of the directors then in office, even though less than a quorum, or by a sole remaining director (other than any directors elected by the separate vote of one or more outstanding series of Preferred Stock), and shall not be filled by the stockholders. Any director appointed in accordance with the preceding sentence shall hold office until the expiration of the term of the class to which such director shall have

been appointed or until his or her earlier death, resignation, retirement, disqualification, or removal.

E. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, and other features of such directorships shall be governed by the terms of this Restated Certificate (including any Certificate of Designation). Notwithstanding anything to the contrary in this Article V, the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to paragraph B of this Article V, and the total number of directors constituting the whole Board of Directors shall be automatically adjusted accordingly. Except as otherwise provided in the Certificate of Designation(s) in respect of one or more series of Preferred Stock, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such Certificate of Designation(s), the terms of office of all such additional directors elected by the holders of such series of Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

F. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend, or repeal the Bylaws. In addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Restated Certificate (including any Certificate of Designation in respect of one or more series of Preferred Stock) or the Bylaws, the adoption, amendment, or repeal of the Bylaws by the stockholders of the Corporation shall require the affirmative vote of the holders of at least sixty-six and two-third percent (66 2/3%) of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote generally in an election of directors.

G. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

ARTICLE VI

A. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of the stockholders of the Corporation, and shall not be taken by written consent in lieu of a meeting. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of any series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Certificate of Designation relating to such series of Preferred Stock, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant series of Preferred Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting

at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the applicable provisions of the DGCL.

B. Subject to the special rights of the holders of one or more series of Preferred Stock, special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, at any time only by or at the direction of the Board of Directors, the Chairperson of the Board of Directors, the Chief Executive Officer, or the President, and shall not be called by any other person or persons.

C. Advance notice of stockholder nominations for the election of directors and of other business proposed to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE VII

No director or officer of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Any amendment, repeal, or modification of this Article VII, or the adoption of any provision of the Restated Certificate inconsistent with this Article VII, shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification, or adoption. If the DGCL is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE VIII

The Corporation shall have the power to provide rights to indemnification and advancement of expenses to its current and former officers, directors, employees, and agents and to any person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise.

ARTICLE IX

Unless the Corporation consents in writing to the selection of an alternative forum, (a) the Court of Chancery (the "***Chancery Court***") of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit, or proceeding ("***Proceeding***") brought on behalf of the Corporation, (ii) any Proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or stockholder of the Corporation to the Corporation or to the Corporation's stockholders, (iii) any Proceeding arising pursuant to any provision of the DGCL, this Restated Certificate, or the Bylaws (in each case, as may be amended from time to

time), or (iv) any Proceeding asserting a claim against the Corporation governed by the internal affairs doctrine; and (b) subject to the preceding provisions of this Article IX, to the extent permitted by applicable law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act of 1933, as amended, including all causes of action asserted against any defendant to such complaint. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the courts in the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article IX. This Article IX is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters to any offering giving rise to any Proceeding, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

Notwithstanding the foregoing, the provisions of this Article IX shall not apply to suits brought to enforce any liability or duty created by the Exchange Act, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

If any provision or provisions of this Article IX shall be held to be invalid, illegal, or unenforceable as applied to any circumstance for any reason whatsoever, (i) the validity, legality, and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article IX (including, without limitation, each portion of any paragraph of this Article IX containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby and (ii) the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

ARTICLE X

A. Notwithstanding anything contained in this Restated Certificate to the contrary, in addition to any vote required by applicable law, the following provisions in this Restated Certificate may be amended, altered, repealed, or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least sixty-six and two-third percent (66 2/3%) of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class: Part B of Article IV, Article V, Article VI, Article VII, Article VIII, Article IX, and this Article X; *provided*, *however*, for so long as any shares of Class N Common Stock remain outstanding, the Corporation shall not, without the prior affirmative vote of the holders of at least a majority of the then-outstanding shares of Class N Common Stock, voting as a separate class,

in addition to any other vote required by law or this Restated Certificate: amend, alter, change, adopt, or repeal any provision of the Restated Certificate or the Bylaws in a manner that modifies the voting, conversion, or other powers, preferences, or other special rights or privileges, or restrictions of the Class N Common Stock.

B. If any provision or provisions of this Restated Certificate shall be held to be invalid, illegal, or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality, and enforceability of such provisions in any other circumstance and of the remaining provisions of this Restated Certificate (including, without limitation, each portion of any paragraph of this Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby and (ii) to the fullest extent permitted by applicable law, the provisions of this Restated Certificate (including, without limitation, each such portion of any paragraph of this Restated Certificate containing any such provision held to be invalid, illegal, or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees, and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

CEREBRAS SYSTEMS INC.
a Delaware Corporation

BYLAWS

As Adopted April 6, 2016

CEREBRAS SYSTEMS INC.
a Delaware Corporation

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ARTICLE I.
STOCKHOLDERS

Section 1.1 **Annual Meetings**. Unless members of the Board of Directors of the Corporation (the "***Board***") are elected by written consent in lieu of an annual meeting, as permitted by Section 211 of the Delaware General Corporation Law (the "***DGCL***") and these Bylaws, an annual meeting of stockholders shall be held for the election of directors at such date and time as the Board shall each year fix. The meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine. Any proper business may be transacted at the annual meeting.

Section 1.2 **Special Meetings**. Special meetings of stockholders for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the holders of shares of the Corporation that are entitled to cast not less than ten percent (10%) of the total number of votes entitled to be cast by all stockholders at such meeting, or by a majority of the "***Whole Board***," which shall mean the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships. Special meetings may not be called by any other person or persons. If a special meeting of stockholders is called by any person or persons other than by a majority of the members of the Board, then such person or persons shall request such meeting by delivering a written request to call such meeting to each member of the Board, and the Board shall then determine the time and date of such special meeting, which shall be held not more than one hundred twenty (120) days nor less than thirty-five (35) days after the written request to call such special meeting was delivered to each member of the Board. The special meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine.

Section 1.3 **Notice of Meetings**. Notice of all meetings of stockholders shall be given in writing or by electronic transmission in the manner provided by law (including, without limitation, as set forth in Section 7.1.1 of these Bylaws) stating the date, time and place, if any, of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law or the Certificate of Incorporation of the Corporation (the "***Certificate of Incorporation***"), such notice shall be given not less than ten (10), nor more than sixty (60), days before the date of the meeting to each stockholder of record entitled to vote at such meeting.

Section 1.4 **Adjournments**. The chairperson of the meeting shall have the power to adjourn the meeting to another time, date and place (if any). Any meeting of stockholders may adjourn from time to time, and notice need not be given of any such adjourned meeting if the

time, date and place (if any) thereof and the means of remote communications (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided*, *however*, that if the adjournment is for more than thirty (30) days, or if a new record date is fixed for the adjourned meeting, then a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. To the fullest extent permitted by law, the Board may postpone or reschedule any previously scheduled special or annual meeting of stockholders before it is to be held, in which case notice shall be provided to the stockholders of the new date, time and place, if any, of the meeting as provided in Section 1.3 above.

Section 1.5 Quorum. At each meeting of stockholders the holders of a majority of the voting power of the shares of stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business, unless otherwise required by applicable law. If a quorum shall fail to attend any meeting, the chairperson of the meeting or the holders of a majority of the shares entitled to vote who are present, in person or by proxy, at the meeting may adjourn the meeting. Shares of the Corporation's stock belonging to the Corporation (or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation are held, directly or indirectly, by the Corporation), shall neither be entitled to vote nor be counted for quorum purposes; *provided*, *however*, that the foregoing shall not limit the right of the Corporation or any other corporation to vote any shares of the Corporation's stock held by it in a fiduciary capacity and to count such shares for purposes of determining a quorum.

Section 1.6 Organization. Meetings of stockholders shall be presided over by such person as the Board may designate, or, in the absence of such a person, the Chairperson of the Board, or, in the absence of such person, the President of the Corporation, or, in the absence of such person, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, at the meeting. Such person shall be chairperson of the meeting and, subject to Section 1.11 hereof, shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her to be in order. The Secretary of the Corporation shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7 Voting; Proxies. Each stockholder entitled to vote at a meeting of stockholders, or to take corporate action by written consent without a meeting, may authorize another person or persons to act for such stockholder by proxy. Such a proxy may be prepared, transmitted and delivered in any manner permitted by applicable law. Except as may be required in the Certificate of Incorporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Unless otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, every matter other than the election of directors shall be decided by the affirmative vote of the holders of a majority of the voting power of the shares of stock

entitled to vote on such matter that are present in person or represented by proxy at the meeting and are voted for or against the matter.

Section 1.8 Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or to take corporate action by written consent without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, except as otherwise required by law, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which shall not be more than sixty (60), nor less than ten (10), days before the date of such meeting, nor, except as provided in Section 1.8.2 below, more than sixty (60) days prior to any other action. If no record date is fixed by the Board, then the record date shall be as provided by applicable law. To the fullest extent provided by law, a determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting: *provided*, *however*, that the Board may fix a new record date for the adjourned meeting.

Section 1.9 List of Stockholders Entitled to Vote. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network as permitted by law (provided that the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the principal place of business of the Corporation. If the meeting is held at a location where stockholders may attend in person, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present at the meeting. If the meeting is held solely by means of remote communication, then the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided with the notice of the meeting.

Section 1.10 Action by Written Consent of Stockholders.

1.10.1 Procedure. Unless otherwise provided by the Certificate of Incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed in the manner permitted by law by the holders of outstanding stock having not less than the number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, to its principal place of business or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the agent of the Corporation's registered office in the State of

Delaware shall be by hand or by certified or registered mail, return receipt requested. Written stockholder consents shall bear the date of signature of each stockholder who signs the consent in the manner permitted by law and shall be delivered to the Corporation as provided in Section 1.10.2 below. No written consent shall be effective to take the action set forth therein unless, within sixty (60) days of the earliest dated consent delivered to the Corporation in the manner required by law, written consents signed by a sufficient number of stockholders to take the action set forth therein are delivered to the Corporation in the manner required by law.

1.10.2 Form of Consent. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxy holder, or a person or persons authorized to act for a stockholder or proxy holder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (a) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxy holder or by a person or persons authorized to act for the stockholder or proxy holder and (b) the date on which such stockholder or proxy holder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the Corporation or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

1.10.3 Notice of Consent. Prompt notice of the taking of corporate action by stockholders without a meeting by less than unanimous written consent of the stockholders shall be given to those stockholders who have not consented thereto in writing and, who, if the action had been taken at a meeting, would have been entitled to notice of the meeting, if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation as required by law. If the action which is consented to is such as would have required the filing of a certificate under the DGCL (the "***Certificate of Action***") if such action had been voted on by stockholders at a meeting thereof, then if the DGCL so requires, the certificate so filed shall state, in lieu of any statement required by the DGCL concerning any vote of stockholders, that written stockholder consent has been given in accordance with Section 228 of the DGCL.

Section 1.11 Inspectors of Elections.

1.11.1 Applicability. Unless otherwise required by the Certificate of Incorporation or by the DGCL, the following provisions of this Section 1.11 shall apply only if and when the Corporation has a class of voting stock that is: (a) listed on a national securities exchange; (b) authorized for quotation on an interdealer quotation system of a registered national securities association; or (c) held of record by more than two thousand (2,000) stockholders. In all other cases, observance of the provisions of this Section 1.11 shall be optional, and at the discretion of the Board.

1.11.2 Appointment. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting.

1.11.3 Inspector's Oath. Each inspector of election, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability.

1.11.4 Duties of Inspectors. At a meeting of stockholders, the inspectors of election shall (a) ascertain the number of shares outstanding and the voting power of each share, (b) determine the shares represented at a meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period of time a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

1.11.5 Opening and Closing of Polls. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced by the chairperson of the meeting at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery upon application by a stockholder shall determine otherwise.

1.11.6 Determinations. In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in connection with proxies in accordance with any information provided pursuant to Section 21l(a)(2)(B)(i) of the DGCL, or Sections 21l(e) or 212(c)(2) of the DGCL, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they

make their certification of their determinations pursuant to this Section 1.11 shall specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

ARTICLE II.
BOARD OF DIRECTORS

Section 2.1 **Number; Qualifications**. The Board shall consist of one or more members. The initial number of directors shall be Two (2), and, thereafter, unless otherwise required by law or the Certificate of Incorporation, shall be fixed from time to time by resolution of a majority of the Whole Board or the stockholders of the Corporation holding at least a majority of the voting power of the Corporation's outstanding stock then entitled to vote at an election of directors. No decrease in the authorized number of directors constituting the Board shall shorten the term of any incumbent director. Directors need not be stockholders of the Corporation.

Section 2.2 **Election; Resignation; Removal; Vacancies**. The Board shall initially consist of the person or persons elected by the incorporator or named in the Corporation's initial Certificate of Incorporation. Each director shall hold office until the next annual meeting of stockholders and until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal. Any director may resign at any time upon written notice to the Corporation. Subject to the rights of any holders of Preferred Stock then outstanding: (a) any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors and (b) any vacancy occurring in the Board for any reason, and any newly created directorship resulting from any increase in the authorized number of directors to be elected by all stockholders having the right to vote as a single class, may be filled by the stockholders, by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Section 2.3 **Regular Meetings**. Regular meetings of the Board may be held at such places, within or without the State of Delaware, and at such times as the Board may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board.

Section 2.4 **Special Meetings**. Special meetings of the Board may be called by the Chairperson of the Board, the President or a majority of the members of the Board then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting shall be given, orally, in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, telegram, telex, mailgram, facsimile, electronic mail or other means of electronic transmission. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

Section 2.5 **Remote Meetings Permitted**. Members of the Board, or any committee of the Board, may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 2.6 **Quorum; Vote Required for Action**. At all meetings of the Board a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date or time without further notice thereof. Except as otherwise provided herein or in the Certificate of Incorporation, or required by law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 2.7 **Organization**. Meetings of the Board shall be presided over by the Chairperson of the Board, or in such person's absence by the President, or in such person's absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8 **Written Action by Directors**. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee, respectively, in the minute books of the Corporation. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.9 **Powers**. The Board may, except as otherwise required by law or the Certificate of Incorporation, exercise all such powers and manage and direct all such acts and things as may be exercised or done by the Corporation.

Section 2.10 **Compensation of Directors**. Members of the Board, as such, may receive, pursuant to a resolution of the Board, fees and other compensation for their services as directors, including without limitation their services as members of committees of the Board.

ARTICLE III.
COMMITTEES

Section 3.1 **Committees**. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting of such committee who are not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at

the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving, adopting, or recommending to the stockholders any action or matter (other than the election or removal of members of the Board) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any bylaw of the Corporation.

Section 3.2 Committee Rules. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II of these Bylaws.

ARTICLE IV.
OFFICERS

Section 4.1 Generally. The officers of the Corporation shall consist of a Chief Executive Officer (who may be the Chairperson of the Board or the President), a Secretary and a Treasurer and may consist of such other officers, including a Chief Financial Officer, Chief Technology Officer and one or more Vice Presidents, as may from time to time be appointed by the Board. All officers shall be elected by the Board: *provided*, *however*, that the Board may empower the Chief Executive Officer of the Corporation to appoint any officer other than the Chairperson of the Board, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer. Each officer shall hold office until such person's successor is appointed or until such person's earlier resignation, death or removal. Any number of offices may be held by the same person. Any officer may resign at any time upon written notice to the Corporation. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board.

Section 4.2 Chief Executive Officer. Subject to the control of the Board and such supervisory powers, if any, as may be given by the Board, the powers and duties of the Chief Executive Officer of the Corporation are:

(a) To act as the general manager and, subject to the control of the Board, to supervision, direction and control of the business and affairs of the Corporation;

(b) Subject to Article I, Section 1.6, to preside at all meetings of the stockholders;

(c) Subject to Article I, Section 1.2, to call special meetings of the stockholders to be held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places as he or she shall deem proper; and

(d) To affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and

instruments in writing which have been authorized by the Board or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation; to sign certificates for shares of stock of the Corporation; and, subject to the direction of the Board, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

The President shall be the Chief Executive Officer of the Corporation unless the Board shall designate another officer to be the Chief Executive Officer. If there is no President, and the Board has not designated any other officer to be the Chief Executive Officer, then the Chairperson of the Board shall be the Chief Executive Officer.

Section 4.3 **Chairperson of the Board**. The Chairperson of the Board shall have the power to preside at all meetings of the Board and shall have such other powers and duties as provided in these Bylaws and as the Board may from time to time prescribe.

Section 4.4 **President**. The President shall be the Chief Executive Officer of the Corporation unless the Board shall have designated another officer as the Chief Executive Officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is an officer other than the President), and subject to such supervisory powers and authority as may be given by the Board to the Chairperson of the Board, and/or to any other officer, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and the general supervision and direction of all of the officers, employees and agents of the Corporation (other than the Chief Executive Officer, if the Chief Executive Officer is an officer other than the President) and shall perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board.

Section 4.5 **Vice President**. Each Vice President shall have all such powers and duties as are commonly incident to the office of Vice President, or that are delegated to him or her by the Board or the Chief Executive Officer. A Vice President may be designated by the Board to perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability.

Section 4.6 **Chief Financial Officer**. The Chief Financial Officer shall be the Treasurer of the Corporation unless the Board shall have designated another officer as the Treasurer of the Corporation. Subject to the direction of the Board and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer.

Section 4.7 **Treasurer**. The Treasurer shall have custody of all moneys and securities of the Corporation. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall also perform such other duties and have such other powers as are commonly incident to the office of Treasurer, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.8 **Chief Technology Officer**. The Chief Technology Officer shall have responsibility for the general research and development activities of the Corporation, for supervision of the Corporation's research and development personnel, for new product development and product improvements, for overseeing the development and direction of the Corporation's intellectual property development and such other responsibilities as may be given to the Chief Technology Officer by the Board, subject to: (a) the provisions of these Bylaws; (b) the direction of the Board; (c) the supervisory powers of the Chief Executive Officer of the Corporation; and (d) those supervisory powers that may be given by the Board to the Chairperson or Vice Chairperson of the Board.

Section 4.9 **Secretary**. The Secretary shall issue or cause to be issued all authorized notices for, and shall keep, or cause to be kept, minutes of all meetings of the stockholders and the Board. The Secretary shall have charge of the corporate minute books and similar records and shall perform such other duties and have such other powers as are commonly incident to the office of Secretary, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.10 **Delegation of Authority**. The Board may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 4.11 **Removal**. Any officer of the Corporation shall serve at the pleasure of the Board and may be removed at any time, with or without cause, by the Board; provided that if the Board has empowered the Chief Executive Officer to appoint any Vice Presidents of the Corporation, then such Vice Presidents may be removed by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

ARTICLE V.
STOCK

Section 5.1 **Certificates**. The shares of capital stock of the Corporation shall be represented by certificates; *provided*, *however*, that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock may be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation (or the transfer agent or registrar, as the case may be). Notwithstanding the adoption of such resolution by the Board, every holder of stock that is a certificated security shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairperson or Vice-Chairperson of the Board, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, certifying the number of shares owned by such stockholder in the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue. If any holder of uncertificated

shares elects to receive a certificate, the Corporation (or the transfer agent or registrar, as the case may be) shall, to the extent permitted under applicable law and rules, regulations and listing requirements of any stock exchange or stock market on which the Corporation's shares are listed or traded, cease to provide annual statements indicating such holder's holdings of shares in the Corporation.

Section 5.2 **Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates**. The Corporation may issue a new certificate of stock, or uncertificated shares, in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to agree to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.3 **Other Regulations**. The issue, transfer, conversion and registration of stock certificates and uncertificated securities shall be governed by such other regulations as the Board may establish.

ARTICLE VI.
INDEMNIFICATION

Section 6.1 **Indemnification of Officers and Directors**. Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***"), by reason of the fact that such person (or a person of whom such person is the legal representative), is or was a member of the Board or officer of the Corporation or a Reincorporated Predecessor (as defined below) or is or was serving at the request of the Corporation or a Reincorporated Predecessor as a member of the board of directors, officer or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (for purposes of this Article VI, an "***Indemnitee***"), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith, provided such Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer and shall inure to the benefit of such Indemnitees' heirs, executors and administrators. Notwithstanding the foregoing, the Corporation shall indemnify any such Indemnitee seeking indemnity in connection with a Proceeding (or part

thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board or such indemnification is authorized by an agreement approved by the Board. As used herein, the term the "***Reincorporated Predecessor***" means a corporation that is merged with and into the Corporation in a statutory merger where (a) the Corporation is the surviving corporation of such merger; (b) the primary purpose of such merger is to change the corporate domicile of the Reincorporated Predecessor to Delaware.

Section 6.2 **Advance of Expenses**. The Corporation shall pay all expenses (including attorneys' fees) incurred by such an Indemnitee in defending any such Proceeding as they are incurred in advance of its final disposition; *provided*, *however*, that (a) if the DGCL then so requires, the payment of such expenses incurred by such an Indemnitee in advance of the final disposition of such Proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it should be determined ultimately by final judicial decision from which there is no appeal that such Indemnitee is not entitled to be indemnified under this Article VI or otherwise; and (b) the Corporation shall not be required to advance any expenses to a person against whom the Corporation directly brings a claim, in a Proceeding, alleging that such person has breached such person's duty of loyalty to the Corporation, committed an act or omission not in good faith or that involves intentional misconduct or a knowing violation of law, or derived an improper personal benefit from a transaction.

Section 6.3 **Non-Exclusivity of Rights**. The rights conferred on any person in this Article VI shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaw, agreement, vote or consent of stockholders or disinterested directors, or otherwise. Additionally, nothing in this Article VI shall limit the ability of the Corporation, in its discretion, to indemnify or advance expenses to persons whom the Corporation is not obligated to indemnify or advance expenses pursuant to this Article VI.

Section 6.4 **Indemnification Contracts**. The Board is authorized to cause the Corporation to enter into indemnification contracts with any director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification or advancement rights to such person. Such rights may be greater than those provided in this Article VI.

Section 6.5 **Right of Indemnitee to Bring Suit**. The following shall apply to the extent not in conflict with any indemnification contract provided for in Section 6.4 above.

6.5.1 Right to Bring Suit. If a claim under Section 6.1 or 6.2 of this Article VI is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also

the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in applicable law.

6.5.2 Effect of Determination. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

6.5.3 Burden of Proof. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI, or otherwise, shall be on the Corporation.

Section 6.6 Nature of Rights. The rights conferred upon Indemnitees in this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, repeal or modification of any provision of this Article VI that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article VI and existing at the time of such amendment, repeal or modification.

ARTICLE VII.
NOTICES

Section 7.1 Notice.

7.1.1 Form and Delivery. Except as otherwise specifically required in these Bylaws (including, without limitation, Section 7.1.2 below) or by law, all notices required to be given pursuant to these Bylaws shall be in writing and may, (a) in every instance in connection with any delivery to a member of the Board, be effectively given by hand delivery (including use of a delivery service), by depositing such notice in the mail, postage prepaid, or by sending such notice by prepaid telegram, cablegram, overnight express courier, facsimile, electronic mail or other form of electronic transmission and (b) be effectively be delivered to a stockholder when given by hand delivery, by depositing such notice in the mail, postage prepaid or, if specifically

consented to by the stockholder as described in Section 7.1.2 of this Article VII by sending such notice by telegram, cablegram, facsimile, electronic mail or other form of electronic transmission. Any such notice shall be addressed to the person to whom notice is to be given at such person's address as it appears on the records of the Corporation. The notice shall be deemed given (a) in the case of hand delivery, when received by the person to whom notice is to be given or by any person accepting such notice on behalf of such person, (b) in the case of delivery by mail, upon deposit in the mail, (c) in the case of delivery by overnight express courier, when dispatched, and (d) in the case of delivery via telegram, cablegram, facsimile, electronic mail or other form of electronic transmission, when dispatched.

7.1.2 Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given in accordance with Section 232 of the DGCL. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; *provided*, *however*, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section 7.1.2 shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of such posting and the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder.

7.1.3 Affidavit of Giving Notice. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 7.2 Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver of notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any waiver of notice.

ARTICLE VIII.
INTERESTED DIRECTORS

Section 8.1 **Interested Directors**. No contract or transaction between the Corporation and one or more of its members of the Board or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are members of the board of directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if: (a) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (b) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof, or the stockholders.

Section 8.2 **Quorum**. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE IX.
MISCELLANEOUS

Section 9.1 **Fiscal Year**. The fiscal year of the Corporation shall be determined by resolution of the Board.

Section 9.2 **Seal**. The Board may provide for a corporate seal, which may have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board.

Section 9.3 **Form of Records**. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of, diskettes, CDs, or any other information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

Section 9.4 **Reliance upon Books and Records**. A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to

matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 9.5 **Certificate of Incorporation Governs**. In the event of any conflict between the provisions of the Certificate of Incorporation and Bylaws, the provisions of the Certificate of Incorporation shall govern.

Section 9.6 **Severability**. If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

ARTICLE X.
AMENDMENT

Unless otherwise required by the Certificate of Incorporation, stockholders of the Corporation holding at least a majority of the voting power of the Corporation's outstanding voting stock then entitled to vote at an election of directors shall have the power to adopt, amend or repeal Bylaws. To the extent provided in the Certificate of Incorporation, the Board shall also have the power to adopt, amend or repeal Bylaws of the Corporation.

CERTIFICATION OF BYLAWS
OF
CEREBRAS SYSTEMS INC.
a Delaware Corporation

I, Gary Lauterbach, certify that I am Secretary of Cerebras Systems Inc., a Delaware corporation (the "***Corporation***"), that I am duly authorized to make and deliver this certification, that the attached Bylaws are a true and complete copy of the Bylaws of the Corporation in effect as of the date of this certificate.

Dated April 6, 2016

/s/ Gary Lauterbach
Gary Lauterbach, Secretary

Amended and Restated Bylaws of

Cerebras Systems Inc.

(a Delaware corporation)

as of [✦]

Table of Contents

		Page
Article I - Corporate Offices		1
1.1	Registered Office	1
1.2	Other Offices	1
Article II - Meetings of Stockholders		1
2.1	Place of Meetings	1
2.2	Annual Meeting	1
2.3	Special Meeting	1
2.4	Notice of Business to be Brought before a Meeting	2
2.5	Notice of Nominations for Election to the Board	6
2.6	Additional Requirements for Valid Nomination of Candidates to Serve as Director and, if Elected, to be Seated as Directors	9
2.7	Notice of Stockholders' Meetings	10
2.8	Quorum	11
2.9	Adjourned Meeting; Notice	11
2.10	Conduct of Business	11
2.11	Voting	12
2.12	Record Date for Stockholder Meetings and Other Purposes	12
2.13	Proxies	13
2.14	List of Stockholders Entitled to Vote	13
2.15	Inspectors of Election	13
2.16	Delivery to the Corporation	14
Article III - Directors		14
3.1	Powers	14
3.2	Number of Directors	14
3.3	Election, Qualification and Term of Office of Directors	15
3.4	Resignation and Vacancies	15
3.5	Place of Meetings; Meetings by Telephone	15
3.6	Regular Meetings	15
3.7	Special Meetings; Notice	15
3.8	Quorum	16
3.9	Board Action without a Meeting	16
3.10	Fees and Compensation of Directors	16
Article IV - Committees		17
4.1	Committees of Directors	17
4.2	Committee Minutes	17
4.3	Meetings and Actions of Committees	17
4.4	Subcommittees	18
Article V - Officers		18
5.1	Officers	18
5.2	Appointment of Officers	18
5.3	Subordinate Officers	18

		Page
5.4	Removal and Resignation of Officers	18
5.5	Vacancies in Offices	18
5.6	Representation of Shares of Other Corporations	19
5.7	Authority and Duties of Officers	19
5.8	Compensation	19
Article VI - Records		19
Article VII - General Matters		19
7.1	Execution of Corporate Contracts and Instruments	19
7.2	Stock Certificates	20
7.3	Special Designation of Certificates	20
7.4	Lost Certificates	20
7.5	Shares Without Certificates	21
7.6	Construction; Definitions	21
7.7	Dividends	21
7.8	Fiscal Year	21
7.9	Seal	21
7.10	Transfer of Stock	21
7.11	Stock Transfer Agreements	22
7.12	Registered Stockholders	22
7.13	Waiver of Notice	22
Article VIII - Notice		22
8.1	Delivery of Notice; Notice by Electronic Transmission	22
Article IX - Indemnification		23
9.1	Indemnification of Directors and Officers	23
9.2	Indemnification of Others	24
9.3	Prepayment of Expenses	24
9.4	Determination; Claim	24
9.5	Non-Exclusivity of Rights	24
9.6	Insurance	24
9.7	Other Indemnification	25
9.8	Continuation of Indemnification	25
9.9	Amendment or Repeal; Interpretation	25
Article X - Amendments		26
Article XI - Definitions		26

Amended and Restated Bylaws of
Cerebras Systems Inc.

Article I - Corporate Offices

1.1 Registered Office.

The address of the registered office of Cerebras Systems Inc. (the "Corporation") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "Certificate of Incorporation").

1.2 Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation's board of directors (the "Board") may from time to time establish or as the business of the Corporation may require.

Article II - Meetings of Stockholders

2.1 Place of Meetings.

Meetings of stockholders shall be held at any place within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 Annual Meeting.

The Board shall designate the date and time of the annual meeting of the stockholders. At the annual meeting of the stockholders, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 of these amended and restated bylaws of the Corporation (the "Bylaws") may be transacted. The Board may postpone, reschedule or cancel any previously scheduled annual meeting of the stockholders.

2.3 Special Meeting.

Special meetings of the stockholders may be called only by such persons and only in such manner as set forth in the Certificate of Incorporation.

No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting. The Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

2.4 Notice of Business to be Brought before a Meeting.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in a notice of meeting given by or at the direction of the Board, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by or at the direction of the Board or the Chairperson of the Board or (iii) otherwise properly brought before the meeting by a stockholder present in person who (A) (1) was a record owner of shares of capital stock of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with this Section 2.4 in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"). The foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. The only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 2.3 of these Bylaws, and stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. For purposes of this Section 2.4, "present in person" shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or a qualified representative of such proposing stockholder, appears at such annual meeting, either in person or by means of remote communication. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at or before the meeting of stockholders in writing or by electronic transmission. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5 and Section 2.6 of these Bylaws and this Section 2.4 shall not be applicable to nominations except as expressly provided in Section 2.5 and Section 2.6 of these Bylaws.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting, which, in the case of the first annual meeting of stockholders following the closing of the Corporation's initial underwritten public offering of common stock, the date of the preceding year's annual meeting shall be deemed to be June 15; *provided, however*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not more than the hundred twentieth (120th) day prior to such annual meeting and not later than (i) the ninetieth (90th) day prior to such annual meeting, or (ii) if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary of the Corporation shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records), (B) the class or series and number of shares of capital stock of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of capital stock of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future; (C) the date or dates such shares were acquired, (D) the investment intent of such acquisition, and (E) any pledge by such Proposing Person with respect to any of such shares (the disclosures to be made pursuant to the foregoing clauses (A) through (E) are referred to as "Stockholder Information");

(ii) As to each Proposing Person, (A) the material terms and conditions of any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) or a "put equivalent position" (as such term is defined in Rule 16a-1(h) under the Exchange Act) or other derivative or synthetic arrangement in respect of any class or series of shares of capital stock of the Corporation ("Synthetic Equity Position") that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person, including, without limitation, (1) any option, warrant, convertible security, stock appreciation right, future or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of capital stock of the Corporation or with a value derived in whole or in part from the value of any shares of any class or series of shares of capital stock of the Corporation, (2) any derivative or synthetic arrangement having the characteristics of a long position or a short position in any class or series of shares of capital stock of the Corporation, including, without limitation, a stock loan transaction, a stock borrow transaction, or a share repurchase transaction or (3) any contract, derivative, swap or other transaction or series of transactions designed to (x) produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of capital stock of the Corporation, (y) mitigate any loss relating to, reduce the economic risk (of ownership or otherwise) of, or manage the risk of share price decrease in, any class or series of shares of capital stock of the Corporation, or (z) increase or decrease the voting power in respect of any class or series of shares of capital stock of the Corporation held or maintained by, held for the benefit of, or involving such Proposing Person, including, without limitation, due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value, or volatility of any class or series of shares of capital stock of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of capital stock of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the holder thereof may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the price or value of any shares of any class or series of shares of capital stock of the Corporation; provided that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming

determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, provided, further, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underly any Synthetic Equity Position that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) a description of any agreement, arrangement, or understanding with respect to any rights to dividends on the shares of any class or series of shares of capital stock of the Corporation owned beneficially by such Proposing Person that are separated or separable pursuant to such agreement, arrangement, or understanding from the underlying shares of capital stock of the Corporation, (C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (F) any proportionate interest in shares of capital stock of the Corporation or a Synthetic Equity Position held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which any such Proposing Person (1) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (2) is the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity, (G) a representation that such Proposing Person intends or is part of a group that intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies or votes from stockholders in support of such proposal, and (H) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (H) are referred to as "Disclosable Interests"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among

any of the Proposing Persons or (y) between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder, and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this paragraph shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

For purposes of this Section 2.4, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)–(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(d) The Board may request that any Proposing Person furnish such additional information as may be reasonably required by the Board. Such Proposing Person shall provide such additional information within ten (10) days after it has been requested by the Board.

(e) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(f) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding officer of the meeting (or, in advance of any meeting of stockholders, the Board or an authorized committee thereof) shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(g) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(h) For purposes of these Bylaws, "*public disclosure*" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5 Notice of Nominations for Election to the Board.

(a) Nominations of any person for election to the Board at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these Bylaws, or (ii) by a stockholder present in person who (A) was a record owner of shares of capital stock of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.5 and Section 2.6 of these Bylaws as to such notice and nomination. For purposes of this Section 2.5, "present in person" shall mean that the stockholder nominating any person for election to the Board at the meeting of the Corporation, or a qualified representative of such stockholder, appear at such meeting, either in person or by means of remote communication. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at or before the meeting of stockholders in writing or by electronic transmission. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting or special meeting.

(b) (i) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (1) provide Timely Notice (as defined in Section 2.4) thereof in writing and in proper form to the Secretary of the Corporation, (2) provide the information, agreements and questionnaires with respect to each Nominating Person (as defined below) and its candidate for nomination as required to be set forth by this Section 2.5 and Section 2.6 of these Bylaws and (3) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5 and Section 2.6 of these Bylaws.

(ii) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board at a special meeting, the stockholder must (A) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, (B) provide the information with respect to each Nominating Person and its candidate for nomination as required by this Section 2.5 and Section 2.6 and (C) provide any updates or supplements to such notice at the times and in the forms required by this

Section 2.5. To be a timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.4 of these Bylaws) of the date of such special meeting was first made (such notice within such time periods, "Special Meeting Timely Notice").

(iii) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(iv) In no event may a Nominating Person deliver a notice of nomination, as applicable, with respect to a greater number of director candidates than are subject to election by stockholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (A) the conclusion of the time period for Timely Notice or Special Meeting Timely Notice, as applicable or (B) the tenth (10th) day following the date of public disclosure (as defined in Section 2.4 of these Bylaws) of such increase.

(c) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary of the Corporation shall set forth:

(i) As to each Nominating Person, the Stockholder Information (as defined in Section 2.4(c)(i), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(i));

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(c)(ii), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(ii) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(c)(ii) shall be made with respect to the nomination proposed to be made at the meeting); and provided that, in lieu of including the information set forth in Section 2.4(c)(ii)(G), the Nominating Person's notice for purposes of this Section 2.5 shall include a representation as to whether the Nominating Person intends or is part of a group that intends to deliver a proxy statement and solicit the holders of shares representing at least sixty-seven percent (67%) of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act; and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in a proxy statement and accompanying proxy card relating to the Corporation's next meeting of stockholders at which directors are to be elected and to serving as a director for a full term if elected), (B) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates (as defined in Rule 14a-1(a) promulgated under the

Exchange Act) or any other participants (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "*Nominee Information*"), and (C) a completed and signed questionnaire, representation and agreement as provided in Section 2.6(a) of these Bylaws.

For purposes of this Section 2.5, the term "*Nominating Person*" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)–(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(d) The Board may request that any Nominating Person furnish such additional information as may be reasonably required by the Board. Such Nominating Person shall provide such additional information within ten (10) days after it has been requested by the Board.

(e) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice or the materials delivered pursuant to this Section 2.5, as applicable, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination, including by changing or adding nominees, or to submit any new nomination, or submit any new proposal, matters, business, or resolutions proposed to be brought before a meeting of the stockholders.

(f) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations. Notwithstanding the foregoing provisions of this Section 2.5, unless otherwise required by law, (i) no Nominating Person shall solicit proxies in support of director nominees other than the Corporation's nominees unless such Nominating Person has, or is part of a group that has, complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, including the provisions to the Corporation of notices required thereunder, in accordance with the time frames required in this Section 2 or by Rule 14a-19 promulgated under the Exchange Act, as applicable, and (ii) if (1) any Nominating Person provides notice in accordance with Rule 14a-19(b) promulgated under the Exchange Act and (2) (x) such notice in

accordance with Rule 14a-19(b) is not provided within the time period for Timely Notice or Special Meeting Timely Notice, as applicable, (y) such Nominating Person subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act, or (z) such Nominating Person fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Nominating Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence, then the nomination of such Nominating Person's proposed nominees shall be disregarded, notwithstanding that each such nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any meeting of stockholders (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any Nominating Person provides notice in accordance with Rule 14a-19(b) promulgated under the Exchange Act, such Nominating Person shall deliver to the Corporation, no later than seven (7) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

2.6 Additional Requirements for Valid Nomination of Candidates to Serve as Director and, if Elected, to be Seated as Directors.

(a) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 2.5 and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered, to the Secretary of the Corporation at the principal executive offices of the Corporation, (i) a completed written questionnaire (in the form provided by the Corporation within ten (10) days upon written request of any stockholder of record therefor) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in the form provided by the Corporation within ten (10) days upon written request of any stockholder of record therefor) that such candidate for nomination (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed therein or to the Corporation, (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect), and (D) if elected as director of the Corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election.

(b) The Board may also require any proposed candidate for nomination as a director to furnish such other information related to such candidate's eligibility or qualification to serve as a director as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon. Without limiting the generality of the foregoing, the Board may request such other information in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation or to comply with the director

qualification standards and additional selection criteria in accordance with the Corporation's Corporate Governance Guidelines. Such other information shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the request by the Board has been delivered to, or mailed and received by, the Nominating Person.

(c) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.6, if necessary, so that the information provided or required to be provided pursuant to this Section 2.6 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(d) No candidate nominated pursuant to Section 2.5(a)(ii) shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 2.5 of these Bylaws and this Section 2.6, as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.5 of these Bylaws and this Section 2.6, and, if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(e) Notwithstanding anything in these Bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated in accordance with Section 2.5 of these Bylaws and this Section 2.6 and elected as a director.

2.7 Notice of Stockholders' Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 8.1 of these Bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining stockholders entitled to notice of the meeting. The notice shall specify the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of

the meeting, and, in the case of a special meeting of the stockholders, the purpose or purposes for which such meeting is called.

2.8 Quorum.

Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the person presiding over the meeting or (ii) a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to recess the meeting or adjourn the meeting from time to time in the manner provided in Section 2.9 of these Bylaws until a quorum is present or represented. At any recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.9 Adjourned Meeting; Notice.

When a meeting is adjourned to another time or place, unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken or are provided in any other manner permitted by the DGCL. At any adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such meeting as of the record date so fixed for notice of such adjourned meeting.

2.10 Conduct of Business.

The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (iii) limitations on attendance at or participation in the meeting to stockholders entitled to

vote at the meeting, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.11 Voting.

Except as may be otherwise provided in the Certificate of Incorporation, these Bylaws or the DGCL, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.12 Record Date for Stockholder Meetings and Other Purposes.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.13 Proxies.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law, including Rule 14a-19 promulgated under the Exchange Act, filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholder.

Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

2.14 List of Stockholders Entitled to Vote.

The Corporation shall prepare, no later than the tenth (10th) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.14 or to vote in person or by proxy at any meeting of stockholders.

2.15 Inspectors of Election.

Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If any

person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the person presiding over the meeting shall appoint a person to fill that vacancy.

Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;

(ii) count all votes or ballots;

(iii) count and tabulate all votes;

(iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(v) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine.

2.16 Delivery to the Corporation.

Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

Article III - Directors

3.1 Powers.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

3.2 Number of Directors.

Subject to the Certificate of Incorporation, the total number of directors constituting the Board shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 Election, Qualification and Term of Office of Directors.

Except as provided in Section 3.4 of these Bylaws, and subject to the Certificate of Incorporation, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term of the class, if any, for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal. Directors need not be stockholders. The Certificate of Incorporation or these Bylaws may prescribe qualifications for directors.

3.4 Resignation and Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. When one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in Section 3.3 of these Bylaws.

Unless otherwise provided in the Certificate of Incorporation or these Bylaws, vacancies resulting from the death, resignation, disqualification or removal of any director, and newly created directorships resulting from any increase in the authorized number of directors shall be filled solely by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director.

3.5 Place of Meetings; Meetings by Telephone.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone, video conferencing, or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to these Bylaws shall constitute presence in person at the meeting.

3.6 Regular Meetings.

Regular meetings of the Board may be held within or outside the State of Delaware and at such time and at such place as which has been designated by the Board and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board.

3.7 Special Meetings; Notice.

Special meetings of the Board for any purpose or purposes may be called at any time by the chairperson of the Board, the Chief Executive Officer, the President, the Secretary, or a majority of the total number of directors constituting the Board.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier, or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile or electronic mail; or

(iv) sent by other means of electronic transmission,

directed to each director at that director's address, telephone number, facsimile number, or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 Quorum.

At all meetings of the Board, unless otherwise provided by the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation, or these Bylaws. If a quorum is not present at any meeting of the Board, then the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9 Board Action without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the minutes are maintained. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board.

3.10 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Article IV - Committees

4.1 Committees of Directors.

The Board may designate one (1) or more committees, each committee to consist, of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings; meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings; notice);

(iv) Section 3.9 (board action without a meeting); and

(v) Section 7.13 (waiver of notice),

with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee; and

(iii) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, provided that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

4.4 Subcommittees.

Unless otherwise provided in the Certificate of Incorporation, these Bylaws or the resolutions of the Board designating the committee, a committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

Article V - Officers

5.1 Officers.

The officers of the Corporation shall include a Chief Executive Officer, a President, and a Secretary. The Corporation may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, a Chief Financial Officer, a Treasurer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these Bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

5.2 Appointment of Officers.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these Bylaws.

5.3 Subordinate Officers.

The Board may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

5.4 Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.2 of these Bylaws.

5.6 Representation of Shares of Other Corporations.

The Chairperson of the Board, the Chief Executive Officer or the President of the Corporation, or any other person authorized by the Board, the Chief Executive Officer or the President, is authorized to vote, represent and exercise on behalf of the Corporation all rights incident to any and all shares or voting securities of any other corporation or other person standing in the name of the Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the oversight of the Board.

5.8 Compensation.

The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

Article VI - Records

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the Corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

Article VII - General Matters

7.1 Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances.

7.2 Stock Certificates.

The shares of the Corporation shall be represented by certificates, provided that the Board by resolution may provide that some or all of the shares of any class or series of stock of the Corporation shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two (2) officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, Chief Executive Officer, President, Vice President, Treasurer, any Assistant Treasurer, Secretary, or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

7.3 Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); provided, however, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 Lost Certificates.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner’s legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account

of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 Shares Without Certificates.

The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

7.6 Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

7.7 Dividends.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of the Corporation's capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing, or maintaining any property of the Corporation, and meeting contingencies.

7.8 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.9 Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.10 Transfer of Stock.

Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.11 Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.12 Registered Stockholders.

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.13 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

Article VIII - Notice

8.1 Delivery of Notice; Notice by Electronic Transmission.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation, or these Bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of

Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this Section 8.1 without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Article IX - Indemnification

9.1 Indemnification of Directors and Officers.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity (a "covered person"), including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4 of these Bylaws, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in the specific case by the Board.

9.2 Indemnification of Others.

The Corporation shall have the power to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

9.3 Prepayment of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by any covered person, and may pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; *provided, however*, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

9.4 Determination; Claim.

If a claim for indemnification (following the final disposition of such Proceeding) under this Article IX is not paid in full within sixty (60) days, or a claim for advancement of expenses under this Article IX is not paid in full within thirty (30) days, after a written claim therefor has been received by the Corporation the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

9.5 Non-Exclusivity of Rights.

The rights conferred on any person by this Article IX shall not be exclusive of any other rights that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6 Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

9.7 Other Indemnification.

The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

9.8 Continuation of Indemnification.

The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

9.9 Amendment or Repeal; Interpretation.

The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these Bylaws), in consideration of such person's performance of such services, and pursuant to this Article IX the Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of theses Bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these Bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Any reference to an officer of the Corporation in this Article IX shall be deemed to refer exclusively to the Chief Executive Officer, President, Secretary or other officer of the Corporation appointed by (x) the Board pursuant to Article V of these Bylaws, or (y) an officer to whom the Board has delegated the power to appoint officers pursuant to Article V of these Bylaws, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent governing body) of such other entity pursuant to the certificate of incorporation and bylaws (or equivalent organizational documents) of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such

other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article IX.

Article X - Amendments

The Board is expressly empowered to adopt, amend or repeal the Bylaws. The stockholders also shall have power to adopt, amend or repeal the Bylaws; *provided, however*, that such action by stockholders shall require, in addition to any other vote required by the Certificate of Incorporation or applicable law, the affirmative vote of the holders of at least sixty-six and two-third percent (66 2/3%) of the voting power of all the then-outstanding shares of voting stock of the Corporation with the power to vote generally in an election of directors, voting together as a single class.

Article XI - Definitions

As used in these Bylaws, unless the context otherwise requires, the following terms shall have the following meanings:

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

An "electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

An "electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

The term "person" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

CLASS A COMMON STOCK

PAR VALUE $0.00001

CLASS A COMMON STOCK

cerebras

Certificate Number
ZQ00000000

Shares

Cerebras Systems Inc.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE & MR. SAMPLE & MRS. SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 15675D 10 3

is the owner of

ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK OF

Cerebras Systems Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the Bylaws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

FACSIMILE SIGNATURE TO COME

President

FACSIMILE SIGNATURE TO COME

Secretary

CEREBRAS SYSTEMS INC. CORPORATE SEAL APR. 6, 2016 DELAWARE

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

A123456

cerebras

PO Box 43004, Providence RI 02940-3004

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER	XXXXXX XX X
Holder ID	XXXXXXXXXX
Insurance Value	1,000,000.00
Number of Shares	123456
DTC	12345678 12345678901234 5

Certificate Numbers	Num/No.	Denom.	Total
123456789/123456789	1	1	1
123456789/123456789	2	2	2
123456789/123456789	3	3	3
123456789/123456789	4	4	4
123456789/123456789	5	5	5
123456789/123456789	6	6	6
Total Transaction			7

CEREBRAS SYSTEMS INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS, HER, ITS OR THEIR LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	-.....(Cust).....Custodian.....(Minor)..... under Uniform Gifts to Minors Act.....(State).....
TEN ENT	- as tenants by the entireties		
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	-.....(Cust).....Custodian (until age.....) .....(Minor).....under Uniform Transfers to Minors Act.....(State).....

Additional abbreviations may also be used though not in the above list.

For value received,_____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the Class A common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20_____

Signature:_____

Signature:_____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

123457

CEREBRAS SYSTEMS INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Amended and Restated Investors' Rights Agreement (this "***Agreement***") is made and entered into as of January 28, 2026 by and among Cerebras Systems Inc., a Delaware corporation (the ***"Company"***), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an ***"Investor,"*** each of the stockholders listed on Schedule B hereto, each of whom is referred to herein as a ***"Key Holder,"*** any Additional Purchaser (as defined in the Purchase Agreement) that becomes a party to this Agreement in accordance with Section 7.14 hereof and any holder of a Lender Warrant that becomes a party to this Agreement in accordance with Section 7.14 hereof.

RECITALS

WHEREAS, the Company and certain of the Investors and Key Holders are parties to that certain Amended and Restated Investors' Rights Agreement dated as of September 19, 2025 (the ***"Prior Agreement"***);

WHEREAS, the Company and certain of the Investors are parties to that certain Series H Preferred Stock Purchase Agreement, dated of even date herewith, by and among the Company and certain of the Investors, as amended from time to time (the ***"Purchase Agreement"***); and

WHEREAS, to induce the Company to enter into the Purchase Agreement and to induce certain of the Investors to invest funds in the Company pursuant to the Purchase Agreement, the Investors and the Company hereby agree to amend and restate the Prior Agreement in its entirety as set forth herein and that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises hereinafter set forth, the parties hereto hereby agree as follows:

1. DEFINITIONS. For purposes of this Agreement:

"Affiliate" means, with respect to any specified Person, such Person's principal or any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such Person or such Person's principal, including, without limitation, any general partner, managing member or partner, officer or director of such Person such Person's principal or any venture capital fund now or hereafter existing that is controlled by one or more general

partners or managing members of, or shares the same management company with, such Person or such Person's principal (but, for the avoidance of doubt, excluding any portfolio companies under the management of such Persons, principals or venture capital funds). For purposes of this definition, the terms ***"controlling," "controlled by,"*** or ***"under common control with"*** shall mean the possession, directly or indirectly, of (a) the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise, or (b) the power to elect or appoint at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person. Affiliates in relation to Falcon Q LP, Alpha Wave Ventures II, LP and Alpha Wave Holdings, LP (collectively, "***Falcon Edge***") shall also (x) include all investment funds, persons or accounts under the management of Falcon Edge Capital LP or any of its Affiliates and shall include RMG Holdings, LLC, Mr. Richard Matthew Gerson, Mr. Navroz Darius Udwadia, Blue Wolf Capital Limited and Mr. Ryan Francis Khoury (together, the "***Falcon Edge Related Parties***") and (y) exclude all portfolio companies under the management of Falcon Edge Related Parties.

"Automatic Shelf Registration Statement" shall have the meaning given to that term in SEC Rule 405.

"Budget" shall have the meaning given to that term in Section 2.1.1.

"business day" means a weekday on which banks are open for general banking business in San Francisco, California.

"***Class N Common Stock***" means shares of the Company's Class N common stock, $0.00001 par value per share.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means shares of the Company's Class A common stock, $0.00001 par value per share.

"***Competitor***" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), (i) in the design, production or manufacture and sale of (a) semiconductor chips and wafers, integrated circuit chip sets, systems-on-a-chip, microprocessors, components, devices, units and packaging, and/or (b) computing systems, appliances, and other hardware equipment and/or (c) software (including, but not limited to, source code, object code, algorithms), in each case that is capable of use in accelerated machine learning or artificial intelligence work, as well as the provision of related services, and/or (ii) in the business of providing cloud services for artificial intelligence training, inference and other related services; provided no venture capital fund or its Affiliates shall, either now or in the future, be deemed to

be a Competitor solely because of such fund's or such fund's Affiliates' investment in a Competitor of the Company; provided further that in no event shall Falcon Edge be deemed to be a Competitor of the Company under this Agreement.

"Damages" means any loss, damage, or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, or liability (or any action in respect thereof) arises out of or is based upon (a) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, and any free-writing prospectus and any issuer information (as defined in Rule 433 of the Securities Act) filed or required to be filed pursuant to Rule 433(d) under the Securities Act or any other document incident to such registration prepared by or on behalf of the Company or used or referred to by the Company; (b) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (c) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

"Demand Notice" means notice sent by the Company to the Holders specifying that a demand registration has been requested as provided in Section 3.1.1.

"Derivative Securities" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

"Deemed Liquidation Event" has the meaning set forth for such term in the certificate of incorporation of the Company most recently filed with the Delaware Secretary of State that contains such a definition.

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

"Excluded Registration" means (a) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to an equity incentive, stock option, stock purchase, or similar plan; (b) a registration relating to an SEC Rule 145 transaction; (c) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (d) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

"Fidelity" or ***"Lead Investor***" means, collectively, Fidelity Securities Fund: Fidelity Blue Chip Growth Fund, Fidelity Blue Chip Growth Commingled Pool, Fidelity Blue Chip Growth Multi-Asset Base Fund, Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, Fidelity Blue Chip Growth Institutional Trust, Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, FIAM Target Date Blue Chip Growth Commingled Pool, Fidelity Select Portfolios: Select Semiconductors Portfolio, Fidelity Advisor Series VII: FA Semiconductors Fund, Fidelity Select Portfolios: Select Technology Portfolio, Variable Insurance Products Fund IV: VIP Technology Portfolio, Variable Insurance Products Fund III: Growth Opportunities Portfolio, Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, Fidelity U.S. Growth Opportunities Investment Trust, Fidelity NorthStar Fund - Sub D, Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, Fidelity Growth Company Commingled Pool, Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund, Fidelity Canadian Growth Company Fund, Fidelity Special Situations Fund, Fidelity Global Innovators Investment Trust , Fidelity Venture Capital Fund I LP, Fidelity Contrafund Commingled Pool, Fidelity Contrafund: Fidelity Contrafund K6, Fidelity Contrafund: Fidelity Contrafund, Fidelity Contrafund: Fidelity Advisor New Insights Fund, Fidelity Global Growth and Value Investment Trust, Fidelity Insights Investment Trust, Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, and Variable Insurance Products Fund II: VIP Contrafund Portfolio.

"Form S-1" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

"Form S-3" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

"Free Writing Prospectus" means a free-writing prospectus, as defined in Rule 405 under the Securities Act.

"Fully Exercising Investor" shall have the meaning set forth in Section 4.2.

"***G42***" means Expansion Project Technologies Holding 8 SPV RSC Ltd. together with any of its Affiliates.

"GAAP" means generally accepted accounting principles in the United States.

"Holder" means any holder of Registrable Securities who is a party to this Agreement.

"Immediate Family Member" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

"Initiating Holders" means, collectively, Holders who properly initiate a registration request under this Agreement.

"Investor Notice" shall have the meaning set forth in Section 4.2.

"IPO" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

"Key Holder Registrable Securities" means (a) the shares of Common Stock held by the Key Holders, and (b) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of such shares.

"Lender Registrable Securities" means (a) the Common Stock issuable or issued upon the exercise of any Lender Warrant and (b) the Common Stock issuable or issued upon conversion of the Preferred Stock issuable or issued pursuant to the exercise of any Lender Warrant; provided, however, that before the holder of any Lender Warrant shall be entitled to exercise any rights under this Agreement, such holder must either (i) become a party to this Agreement as a "Lender" or (ii) agree to be bound by the terms of this Agreement related to registration rights applicable to the Lender Registrable Securities in a separate written agreement between such holder and the Company (including, without limitation, in a Lender Warrant).

"Lender Warrant" means any warrant to purchase shares of capital stock of the Company issued to banks, equipment lessors or other financial institutions pursuant to a debt financing or equipment leasing transaction where the Company's Board of Directors (the ***"Board"***), including at least one of the Preferred Directors (as such term is defined in the Restated Certificate), has approved the grant to the holder thereof of "piggyback" registration rights.

"Major Investor" means any Investor that, individually or together with such Investor's Affiliates, holds at least 2,794,108 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof); provided, however, that G42 shall not be deemed a Major Investor.

"***MOZN***" means MOZN Holding Limited together with any of its Affiliates.

"New Securities" means, collectively, equity securities of the Company, whether or not currently authorized, Derivative Securities and any rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for (in each case, directly or indirectly) such equity securities; provided however, that "New Securities" shall exclude: (a) Exempted Securities (as defined in the Restated Certificate); and (b) up to 11,377,209 shares of Series H Preferred Stock.

"Offer Notice" shall have the meaning set forth in Section 4.1.

"Person" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"***Preferred Directors***" shall have the meaning set forth for such term in the certificate of incorporation of the Company most recently filed with the Delaware Secretary of State that contains such a definition.

"Preferred Stock" means, collectively, the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock, the Series F-1 Preferred Stock, the Series G Preferred Stock and the Series H Preferred Stock.

"Pro Rata Amount" means, for each Major Investor, that portion of the New Securities identified in an Offer Notice which equals the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by such Major Investor bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and other Derivative Securities).

"Registrable Securities" means (a) the Common Stock issuable or issued upon conversion of shares of the Preferred Stock held by the Investors; (b) the Key Holder Registrable Securities, provided, however, that such Key Holder Registrable Securities shall not be deemed Registrable Securities and the Key Holders shall not be deemed Holders for the purposes of Sections 2.1, 2.2, 3.1, 3.10, 4 and 7.6; (c) the Lender Registrable Securities, provided, however, that such Lender Registrable Securities shall not be deemed Registrable Securities and the Lenders shall not be deemed Holders for the purposes of Sections 2.1, 2.2, 3.1, 3.10, 4 and 7.6; and (d) any Common Stock or Class N Common Stock of the Company, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, currently held by the Investors or acquired by the Investors; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 7.1, and excluding

for purposes of Section 3 any shares for which registration rights have terminated pursuant to Section 6.2 of this Agreement. Notwithstanding the foregoing, the Company shall in no event be obligated to register any Preferred Stock or Class N Common Stock, and Holders of Registrable Securities will not be required to convert their Preferred Stock or Class N Common Stock into Common Stock in order to exercise the registration rights granted hereunder, until immediately before the closing of the offering to which the registration relates.

"Registrable Securities then outstanding" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

"Restated Certificate" means the Company's Amended and Restated Certificate of Incorporation (as may be amended from time to time).

"Restricted Securities" means the securities of the Company required to bear the legend set forth in Section 3.12.2 hereof.

"SEC" means the Securities and Exchange Commission.

"SEC Rule 144" means Rule 144 promulgated by the SEC under the Securities Act.

"SEC Rule 145" means Rule 145 promulgated by the SEC under the Securities Act.

"SEC Rule 405" means Rule 405 promulgated by the SEC under the Securities Act.

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

"Selling Expenses" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 3.6.

"Selling Holder Counsel" means one counsel for the selling Holders.

"Series A Preferred Stock" means shares of the Company's Series A Preferred Stock, par value $0.00001 per share.

"Series B Preferred Stock" means shares of the Company's Series B Preferred Stock, par value $0.00001 per share.

"Series C Preferred Stock" means shares of the Company's Series C Preferred Stock, par value $0.00001 per share.

"Series D Preferred Stock" means shares of the Company's Series D Preferred Stock, par value $0.00001 per share.

"Series E Preferred Stock" means shares of the Company's Series E Preferred Stock, par value $0.00001 per share.

"Series F Preferred Stock" means shares of the Company's Series F Preferred Stock, par value $0.00001 per share.

"Series F-1 Preferred Stock" means shares of the Company's Series F-1 Preferred Stock, par value $0.00001 per share.

"Series G Preferred Stock" means shares of the Company's Series G Preferred Stock, par value $0.00001 per share.

"***Series H Preferred Stock***" means shares of the Company's Series H Preferred Stock, par value $0.00001 per share.

"Standoff Period" means the period commencing on the date of the final prospectus relating to the IPO of the Company's Common Stock and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days).

"Stock Sale" means a sale by the Company's stockholders, in one transaction or series of related transactions, of equity securities that represent, immediately prior to such transaction or transactions, a majority by voting power of the equity securities of the Company pursuant to an agreement approved by the Board and entered into by the Company.

"Voting Agreement" means that certain Amended and Restated Voting Agreement dated of even date hereof by and among the Company and the Investors.

2. INFORMATION RIGHTS.

2.1 Delivery of Financial Statements.

2.1.1 Information to be Delivered. The Company shall deliver the following to each Major Investor, *provided* that the Board has not reasonably determined that such Major Investor is a Competitor:

(a) As soon as practicable, but in any event within fifteen (15) days of being made available to the Company after the end of each fiscal year of the Company, but in any event within 120 days after the end of such fiscal year, (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and (iii) a statement of stockholders' equity as of the end of such year, all of which shall be audited and certified by independent public accountants of nationally recognized standing selected by the Company, unless otherwise approved by the Board (including at least one Preferred Director).

(b) As soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP).

(c) As soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited income statement and statement of cash flows for such month, and an unaudited balance sheet and statement of stockholders' equity as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP).

(d) As soon as practicable, but in any event within thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year, approved by the Board and prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months (the "***Budget***") and, promptly after prepared, any other budgets or revised budgets prepared by the Company.

(e) As soon as practicable, but in any event within 45 days after the end of each quarter of each fiscal year of the Company and upon request, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common

Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company.

(f) Consolidation. If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to Section 2.1.1 shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

2.1.2 Suspension or Termination. Notwithstanding anything else in this Section 2.1 to the contrary but subject to Section 6.1, the Company may cease providing the information set forth in this Section 2.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; *provided* that the Company's covenants under this Section 2.1 shall be reinstated at such time as the Company is no longer actively employing its reasonable efforts to cause such registration statement to become effective.

2.2 Inspection. The Company shall permit each Major Investor, at such Major Investor's expense, and on such Major Investor's written request, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; *provided*, *however*, that the Company shall not be obligated pursuant to this Section 2.2 to provide access to any information that it reasonably and in good faith considers to be confidential information (unless covered by an enforceable confidentiality agreement, in form reasonably acceptable to the Company), a trade secret or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

2.3 Confidentiality. Each Investor agrees that such 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 Section 2 unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 2.3 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided*, *however*, that an Investor may disclose confidential

information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any existing Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, but only if such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iii) as may otherwise be required by law if the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

3. REGISTRATION RIGHTS.

3.1 Demand Registration.

3.1.1 Form S-1 Demand. If at any time after the earlier of (a) five (5) years after the date of this Agreement or (b) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to any Registrable Securities then outstanding (and the Registrable Securities subject to such request have an anticipated aggregate offering price, net of Selling Expenses, of at least $25,000,000), then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) use commercially reasonable efforts to as soon as practicable, and in any event within ninety (90) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days after the date the Demand Notice is given, and in each case, subject to the limitations of Section 3.1.3 and Section 3.3.

3.1.2 Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5,000,000, then the Company shall (a) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (b) use commercially reasonable efforts to as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration

by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 3.1.3 and Section 3.3.

3.1.3 Delay. Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 3.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (a) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (b) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (c) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than ninety (90) days after the request of the Initiating Holders is given; *provided*, *however*, that (i) the Company may not invoke this right more than once in any twelve (12) month period and (ii) the Company shall not register any securities for its own account or that of any other stockholder during such ninety (90) day period other than an Excluded Registration.

3.1.4 Limitations. The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 3.1.1: (a) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (b) after the Company has effected two (2) registrations pursuant to Section 3.1.1; or (c) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 3.1.2. The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 3.1.2: (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two (2) registrations pursuant to Section 3.1.2 within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 3.1.4 until such time

as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one registration on Form S-1 or S-3, as applicable, pursuant to Section 3.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 3.1.4.

3.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 3.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 3.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 3.6.

3.3 Underwriting Requirements.

3.3.1 Inclusion. If, pursuant to Section 3.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 3.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company, subject only to the reasonable approval of the holders of a majority of Registrable Securities held by the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 3.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting; provided, however, that no Holder (or any of their assignees) shall be required to make any representations, warranties or indemnities except as they relate to such Holder's ownership of shares and authority to enter into the underwriting agreement and to such Holder's intended method of distribution, and the liability of such Holder shall be several and not joint, and limited to an amount equal to the net proceeds from the offering received by such Holder. Notwithstanding any other provision of this Section 3.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of

Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned or held by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; *provided*, *however*, that the number of Registrable Securities owned or held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

3.3.2 Underwriter Cutback. In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 3.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders seeking to sell Registrable Securities in such offering accept the terms of the underwriting as agreed upon between the Company and its underwriters. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned or held by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (a) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, (b) the number of Registrable Securities included in the offering be reduced below 30% of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering or (c) notwithstanding clause (b) above, any Registrable Securities which are not Key Holder Registrable Securities be excluded from such underwriting unless all Key Holder Registrable Securities are first excluded from such offering For purposes of the provision in this Section 3.3.2 concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners,

retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned or held by all Persons included in such "selling Holder," as defined in this sentence.

3.3.3 Registration Not Effected. For purposes of Section 3.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 3.3.1, fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

3.4 Obligations of the Company. Whenever required under this Section 3 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective as promptly as practicable, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; *provided*, *however*, that (i) such 120-day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such 120 day period shall be extended for up to sixty (60) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, the prospectus and, if required, any Free Writing Prospectus used in connection with such registration statement as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus and any Free Writing Prospectus, as required by

the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; *provided* that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus or Free-Writing Prospectus forming a part of such registration statement has been filed;

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus or Free-Writing Prospectus;

(k) use its commercially reasonable efforts to obtain for the underwriters one or more "cold comfort" letters, dated the effective date of the related registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), signed by the Company's independent public accountants in customary form and covering such matters of the type customarily covered by "cold comfort" letters;

(l) use its commercially reasonable efforts to obtain for the underwriters on the date such securities are delivered to the underwriters for sale pursuant to such registration a legal opinion of the Company's outside counsel with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature;

(m) to the extent the Company is a well-known seasoned issuer (as defined in SEC Rule 405 at the time any request for registration is submitted to the Company in accordance with Section 3.1, if so requested, file an Automatic Shelf Registration Statement to effect such registration; and

(n) if at any time when the Company is required to re-evaluate its well-known seasoned issuer status for purposes of an outstanding Automatic Shelf Registration Statement used to effect a request for registration in accordance with Section 3.1.2 the Company determines that it is not a well-known seasoned issuer and (i) the registration statement is required to be kept effective in accordance with this Agreement and (ii) the registration rights of the applicable Holders have not terminated, use commercially reasonable efforts to promptly amend the registration statement on a form the Company is then eligible to use or file a new registration statement on such form, and keep such registration statement effective in accordance with the requirements otherwise applicable under this Agreement.

3.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 3 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

3.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 3, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one

Selling Holder Counsel, not to exceed $50,000 per registration, shall be borne and paid by the Company; *provided*, *however*, that (a) the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 3.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Section 3.1.1 or Section 3.1.2, as the case may be, and (b) if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company not known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information, then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Section 3.1.1 or Section 3.1.2. All Selling Expenses relating to Registrable Securities registered pursuant to this Section 3 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

3.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 3.

3.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 3:

3.8.1 Company Indemnification. To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided*, *however*, that the indemnity agreement contained in this Section 3.8.1 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, conditioned, or delayed nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

3.8.2 Selling Holder Indemnification. To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided*, *however*, that (a) the indemnity agreement contained in this Section 3.8.2 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld, conditioned or delayed, and (b) that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Sections 3.8.2 and 3.8.4 exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

3.8.3 Procedures. Promptly after receipt by an indemnified party under this Section 3.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 3.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; *provided*, *however*, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 3.8, solely to the extent that such failure prejudices the indemnifying party's ability to defend such action.

3.8.4 Contribution. To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (a) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 3.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 3.8 provides for indemnification in such case, or (b) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 3.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of 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; *provided*, *however*, that:

(i) in any such case, (A) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (B) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and

(ii) in no event shall a Holder's liability pursuant to this Section 3.8.4, when combined with the amounts paid or payable by such Holder pursuant to Section 3.8.2, exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

3.8.5 Underwriting Agreement Controls. Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

3.8.6 Survival. Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of

the Company and Holders under this Section 3.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 3, and otherwise shall survive the termination of this Agreement.

3.9 Reports under the Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

3.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of at least 65% of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to include such securities in any registration if such agreement (a) would allow such holder or prospective holder to include a portion of its securities in any "piggyback" registration if such inclusion could reduce the number of Registrable Securities that selling Holders could be entitled to include in such registration under Sections 3.2 and 3.3.2 hereof or (b) would allow such holder or prospective holder to initiate a demand for registration of any of its securities at a time earlier than the Holders of Registrable Securities can demand registration

under Section 3.1 hereof. This Section 3.10 shall not apply with respect to the grant of "piggyback" registration rights to a holder of a Lender Warrant.

3.11 "Market Stand-off" Agreement. Each Holder hereby agrees that, during the Standoff Period, such Holder will not, without the prior written consent of the Company or the managing underwriter,

(a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or Class N Common Stock, or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock or Class N Common Stock, held immediately before the effective date of the registration statement for such offering; or

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise.

The foregoing provisions of this Section 3.11 shall apply only to the IPO and shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall be applicable to the Holders only if all officers, directors, and stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock or Class N Common Stock) are similarly bound. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements. For purposes of this Section 3.11, the term "Company" shall include any wholly-owned subsidiary of the Company into which the Company merges or consolidates. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the shares subject to this Section 3.11 and to impose stop transfer instructions with respect to such shares until the end of such period. The underwriters in connection with such registration are intended third-party beneficiaries of this Section 3.11 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 3.11 or that are necessary to give further effect thereto. The foregoing provisions of this Section 3.11 shall not apply to the sale of any securities of the Company acquired by the Holder (or any other fund or account managed or advised by the Holder or its Affiliates) in the IPO or in the open market subsequent to the closing of the IPO.

3.12 Restrictions on Transfer.

3.12.1 Agreement Binding. The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement. Notwithstanding the foregoing, the Company shall not require any transferee of shares pursuant to an effective registration statement or, following the IPO, SEC Rule 144, in each case, to be bound by the terms of this Agreement.

3.12.2 Legends. Each certificate or instrument representing (a) the Preferred Stock, (b) the Registrable Securities, and (c) any other securities issued in respect of the securities referenced in clauses (a) and (b), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Section 3.12.3) be stamped or otherwise imprinted with a legend substantially in the following form:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STAND-OFF RESTRICTION AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE

SHARES, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 3.12.

3.12.3 Procedure. The holder of each certificate representing Restricted Securities, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 3. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (a) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (b) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (c) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (i) in any transaction in compliance with SEC Rule 144 or (ii) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no or nominal consideration; provided that each transferee agrees in writing to be subject to the terms of this Section 3.12. Each certificate or instrument evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 3.12.2, except that such certificate shall not bear such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act. Until the IPO, no Holder shall transfer any Restricted Securities to any person or entity that is determined to be a Competitor, in the good faith judgment of the Board.

4. RIGHTS TO FUTURE STOCK ISSUANCES. Subject to the terms and conditions of this Section 4 and applicable securities laws, if the Company proposes to sell any New Securities, the Company shall offer to sell a portion of New Securities to each Major

Investor as described in this Section 4. A Major Investor shall be entitled to apportion the right of first refusal hereby granted to it among itself and its Affiliates in such proportions as it deems appropriate. The right of first refusal in this Section 4 shall not be applicable with respect to any Major Investor, if at the time of such subsequent securities issuance, the Major Investor is not an "accredited investor," as that term is then defined in Rule 501(a) under the Securities Act.

4.1 Company Notice. The Company shall give notice (the "***Offer Notice***") to each Major Investor, stating (a) its bona fide intention to sell such New Securities, (b) the number of such New Securities to be sold and (c) the price and terms, if any, upon which it proposes to sell such New Securities.

4.2 Investor Right. By written notice (the "***Investor Notice***") to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to such Major Investor's Pro Rata Amount. In addition, at the expiration of such twenty (20) day period, each Major Investor that elects to purchase or acquire all of its Pro Rata Amount (each, a "***Fully Exercising Investor***") may, in the Investor Notice, elect to purchase or acquire, in addition to its Pro Rata Amount, a portion of the New Securities, if any, for which other Major Investors were entitled to subscribe but that are not subscribed for by such Major Investors. The amount of such overallotment that each Fully Exercising Investor shall be entitled to purchase is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. A Major Investor's election may be conditioned on the consummation of the transaction described in the Offer Notice. The closing of any sale pursuant to this Section 4.2 shall occur on the earlier of one hundred and twenty (120) days after the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 4.3.

4.3 Sale of Securities. If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 4.2, the Company may, during the ninety (90) day period following the expiration of the periods provided in Section 4.2, offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New

Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Section 4.

5. ADDITIONAL COVENANTS.

5.1 Insurance. The Company shall use its commercially reasonable efforts to promptly obtain Directors and Officers liability insurance from a financially sound and reputable insurer in such amount and on such terms as determined by the Board, including at least one Preferred Director, and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board determines that such insurance should be discontinued.

5.2 Employee Agreements. The Company will cause each person now or hereafter employed or engaged by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets, or performing services that consist of the development of technology, to enter into a customary nondisclosure and proprietary rights assignment agreement or an employment or consulting agreement containing substantially similar terms.

5.3 Employee Vesting. Unless otherwise approved by the Board, all employees and consultants of the Company or its subsidiaries who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service (or the date of grant in the case of a grant to an existing employee or consultant), and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months. For the avoidance of doubt, no employees and consultants of the Company or its subsidiaries who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall include provisions for the acceleration of vesting upon the occurrence of any event without the approval of the Board, including at least one of the Preferred Directors.

5.4 Board Matters. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board that are held outside of the San Francisco Bay Area.

5.5 Right to Conduct Activities. The Company hereby agrees and acknowledges that Altimeter Growth Partners Fund IV, L.P. ("***Altimeter***") (together with its Affiliates), Eclipse SPV II, L.P. ("***Eclipse***") (together with its Affiliates), Foundation Capital

VIII, L.P. ("***Foundation***") (together with its Affiliates), Moore Strategic Ventures, LLC ("***Moore***") (together with its Affiliates), Benchmark Capital Partners VIII, L.P. ("***Benchmark***") (together with its Affiliates), Coatue CT 61 LLC ("***Coatue***") (together with its Affiliates), Falcon Edge (together with its Affiliates), MOZN (together with its Affiliates), and Fidelity each are professional investment organizations, and as such review the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Altimeter (and its Affiliates), Eclipse (and its Affiliates), Foundation (and its Affiliates), Moore (and its Affiliates), Benchmark (and its Affiliates), Coatue (and its Affiliates), Falcon Edge (and its Affiliates), MOZN (and its Affiliates) and Fidelity shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Altimeter (or its Affiliates), Eclipse (and its Affiliates), Foundation (and its Affiliates), Foundation (and its Affiliates), Moore (and its Affiliates), Benchmark (and its Affiliates), Coatue (and its Affiliates), Falcon Edge (and its Affiliates), MOZN (and its Affiliates), and Fidelity in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of Altimeter (or its Affiliates), Eclipse (and its Affiliates), Foundation (and its Affiliates), Foundation (and its Affiliates), Moore (and its Affiliates), Benchmark (and its Affiliates), Coatue (and its Affiliates), Falcon Edge (and its Affiliates), MOZN (and its Affiliates), and Fidelity to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) Altimeter, Eclipse, Foundation, Moore, Benchmark, Coatue, Falcon Edge, MOZN, and Fidelity from liability associated with the unauthorized disclosure of the Company's confidential information, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.6 **Foreign Corrupt Practices Act.** The Company represents that it shall not, and shall not permit any of its subsidiaries or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to, promise, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any third party, including any Non-U.S. Official, in each case, in violation of the Foreign Corrupt Practices Act (the "***FCPA***"), the U.K. Bribery Act, or any other applicable antibribery or anti-corruption law. The Company further represents that it shall, and shall cause each of its subsidiaries to, cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall, and shall cause each of its subsidiaries to, maintain

systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law.

6. TERMINATION.

6.1 Generally. The covenants set forth in Section 2.1, Section 2.2, Section 4 and Section 5 shall terminate and be of no further force or effect upon the earliest to occur of: (a) immediately before the consummation of the IPO; (b) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act; or (c) upon a Deemed Liquidation Event or a Stock Sale.

6.2 Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 3.1 or Section 3.2 shall terminate upon the earliest to occur of: (a) when all of such Holder's Registrable Securities could be sold without any restriction on volume or manner of sale in any three-month period under SEC Rule 144 or any successor; (b) upon a Deemed Liquidation Event or a Stock Sale; and (c) the fifth (5th) anniversary of the IPO.

7. GENERAL PROVISIONS.

7.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (a) is an Affiliate, partner, member, limited partner, retired or former partner, retired or former member, or stockholder of a Holder or such Holder's Affiliate; (b) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; (c) after such transfer, holds at least two percent (2%) of the shares of Registrable Securities (or if the transferring Holder owns less than two percent (2%) of the Registrable Securities, then all Registrable Securities held by the transferring Holder); or (d) is a venture capital fund that is controlled by or under common control with one or more general partners or managing partners or managing members of, or shares the same management company with, the Holder; provided, however, that (i) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (ii) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 3.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (A) that is an Affiliate, limited partner, retired or former partner, member, retired or former member, or stockholder of a Holder or such Holder's Affiliate; (B) who is a Holder's Immediate Family Member; or (C) that is a trust for the benefit of an

individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

7.2 Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware to the extent applicable, and to the extent the General Corporation Law of the State of Delaware is not applicable, the laws of the State of California, without regard to conflict of law principles that would result in the application of any law other than such laws.

7.3 Counterparts; Facsimile. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

7.5 Notices; Electronic Notice.

7.5.1 General. All notices, requests, and other communications given, made or delivered pursuant to this Agreement shall be in writing (including electronic mail as permitted in this Agreement) and shall be deemed effectively given, made or delivered upon the earlier of actual receipt or: (a) personal delivery to the party to be notified; (b) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule

A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such address, email address or facsimile number as subsequently modified by written notice given in accordance with this Section 7.5. If notice is given to the Company, it shall be sent to 1237 E Arques Ave, Sunnyvale, California 94085, marked "Attention: Chief Executive Officer"; and a copy (which shall not constitute notice) shall also be sent to Latham & Watkins LLP, 140 Scott Drive, Menlo Park, California 94025, Attn: Tad Freese and Sarah Axtell. If notice is given to the Investors, a copy (which shall not constitute notice) shall also be sent to Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, Attn: Steven L. Baglio and Mark E. Oblad. If no email address or facsimile number is listed on Schedule A for a party (or above in the case of the Company), notices and communications given or made by email or facsimile shall not be deemed effectively given to such party.

7.5.2 Consent to Electronic Notice. Each party to this Agreement consents to the delivery of any stockholder notice pursuant to the DGCL, as amended or superseded from time to time, by electronic mail pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such party's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each party to this Agreement agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

7.6 Amendments and Waivers. This Agreement may only be amended or terminated and the observance of any term hereof may be waived (either generally or in a particular instance, and either retroactively or prospectively) only by a written instrument executed by the Company and (a) with respect to Sections 2 and 4 and any other provision of this Agreement to the extent such provision pertains to Section 2 or 4, the holders of at least 65% of the Registrable Securities then outstanding and held by the Major Investors, (b) with respect to Sections 1, 3, 5, 6 and 7 and any other provision of this Agreement to the extent such provision pertains to Section 1, 3, 5, 6 or 7, the holders of at least 65% of the Registrable Securities then outstanding, (c) with respect to Section 3.11, this Section 7.6, the definition of "Fidelity" and the definition of "Lead Investor" as it relates to Fidelity, Fidelity, or (d) with respect to Section 5.5 and any other provision of this Agreement to the extent such provision pertains to Section 5.5, Altimeter, Eclipse, Falcon Edge, MOZN, and Fidelity, solely to the extent such provision pertains to Altimeter, Eclipse, Falcon Edge, MOZN or Fidelity, or (d) with respect to either of the definitions of Affiliate or Competitor in Section 1, solely to the extent such definitions pertain to Falcon Edge, or this Section 7.6(d), Falcon Edge; provided that (i) the Company may in its sole discretion waive compliance with Section 3.12 (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Section 3.12 shall be deemed to be a waiver); (ii) any provision hereof may be waived by any waiving

party on such party's own behalf, without the consent of any other party; and (iii) the Company may, without the consent or approval of any other party hereto, cause additional persons to become party to this Agreement as Investors or Lenders pursuant to Section 7.14 hereto and amend Schedule A hereto accordingly. Further, this Agreement may not be amended, and no provision hereof may be waived, in each case, in any way which would adversely affect the rights of the Key Holders hereunder in a manner disproportionate to any adverse effect such amendment or waiver would have on the rights of the Investors hereunder, without also the written consent of the holders of a majority of the Registrable Securities held by the Key Holders who are then employed by the Company; provided, however, that the grant to third parties of piggyback registration rights under Section 3.2 hereof shall not be deemed to be an adverse change to the piggyback registration rights of the Key Holders under this Agreement and shall not require the consent of the Key Holders. Further, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Major Investor without the written consent of such Major Investor, unless such amendment, termination, or waiver applies to all Major Investors in the same fashion. Any amendment, termination, or waiver effected in accordance with this Section 7.6 shall be binding on each party hereto and all of such party's successors and permitted assigns, regardless of whether or not any such party, successor or assignee entered into or approved such amendment, termination, or waiver. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

7.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

7.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

7.9 Entire Agreement. The Prior Agreement is amended and restated hereby in its entirety. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled and replaced with this Agreement.

7.10 Third Parties. Except as set forth in Section 3.11 of this Agreement, nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.

7.11 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to 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 theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.12 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the federal or state courts located in the Northern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the federal or state courts located in the Northern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that a party is not subject to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution based upon judgment or order of such court(s), that any suit, action or proceeding arising out of or based upon this Agreement commenced in the federal or state courts located in the Northern District of California is brought in an inconvenient forum, that the venue of such suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. Should any party commence a suit, action or other proceeding arising out of or based upon this Agreement in a forum other than the federal or state courts located in the Northern District of California, or should any party otherwise seek to transfer or dismiss such suit, action or proceeding from such court(s), that party shall indemnify and reimburse the other party for all legal costs and expenses incurred in enforcing this provision.

7.13 Attorneys' Fees. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the non-prevailing party shall pay all costs and expenses incurred by the prevailing party, including, without limitation, all reasonable attorneys' fees.

7.14 Additional Investors and Lenders. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Series H Preferred Stock after the date hereof, any purchaser of such shares of Series H Preferred Stock

may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. In addition, notwithstanding anything to the contrary contained herein, if the Company issues any Lender Warrant, any recipient of a Lender Warrant may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed a "Lender" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor or Lender, so long as such additional Investor or Lender has agreed in writing to be bound by all of the obligations as an "Investor" or a "Lender" hereunder, as applicable.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

COMPANY:

CEREBRAS SYSTEMS INC.

By: /s/ Andrew Feldman
Name: Andrew Feldman
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

TIGER GLOBAL PIP 16 LLC

By: Tiger Global PIP Management, LLC, its Manager
By: Tiger Global Management, LLC, its Manager

By: /s/ Richard Fortunato
Name: Richard Fortunato
Title: Legal Counsel

Address:
c/o Tiger Global Management, LLC
[***]

With a copy (which shall not constitute notice) to:
Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
[***]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

TIGER GLOBAL PIP 16-18 LLC

By: Tiger Global PIP Management, LLC, its Manager
By: Tiger Global Management, LLC, its Manager

By: /s/ Richard Fortunato
Name: Richard Fortunato
Title: Legal Counsel

Address:
c/o Tiger Global Management, LLC
[***]

With a copy (which shall not constitute notice) to:
Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
[***]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

ADVANCED MICRO DEVICES, INC.

By: /s/ Ava Hahn
Name: Ava M. Hahn
Title: Senior Vice President, General Counsel and Corporate Secretary

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

ECLIPSE VENTURES FUND I, L.P.

By: Eclipse Ventures GP I, LLC, its General Partner

By: /s/ Greg Lyon
Name: Greg Lyon
Title: CFO

ECLIPSE CONTINUITY FUND I, L.P.

By: Eclipse Continuity GP I, LLC, its General Partner

By: /s/ Greg Lyon
Name: Greg Lyon
Title: CFO

ECLIPSE SPV II, L.P.

By: Eclipse SPV II GP, LLC, its General Partner

By: /s/ Greg Lyon
Name: Greg Lyon
Title: CFO

ECLIPSE SPV XIII, L.P.

By: Eclipse SPV XIII GP, LLC, its General Partner

By: /s/ Greg Lyon
Name: Greg Lyon
Title: CFO

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

1789-PACIFIC ALLIANCE US GROWTH EQUITY FUND, LP

By: 1789-Pacific Alliance GP, LLC, its general partner

By: 1789-Pacific Alliance Partners, LLC, its sole member

By: /s/ Omeed Malik

Name: Omeed Malik

Title: Manager

1789 CAPITAL FUND I, LP

By: 1789 Capital Fund I GP, LLC, its general partner

By: 1789 Capital Holdings, LLC, its sole member

By: Knights Court, LLC, its manager

By: /s/ Omeed Malik

Name: Omeed Malik

Title: Manager

1789 PARALLEL FUND I, LP

By: 1789 Capital Fund I GP, LLC, its general partner

By: 1789 Capital Holdings, LLC, its sole member

By: Knights Court, LLC, its manager

By: /s/ Omeed Malik

Name: Omeed Malik

Title: Manager

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

FOUNDATION CAPITAL VIII, L.P.

By: Foundation Capital Management Co. VIII, LLC, its Manager

By: /s/ Steve Vassallo
Name: Steve Vassallo
Title: Manager

FOUNDATION CAPITAL VIII PRINCIPALS FUND, LLC

By: Foundation Capital Management Co. VIII, LLC, its Manager

By: /s/ Steve Vassallo
Name: Steve Vassallo
Title: Manager

FOUNDATION CAPITAL LEADERSHIP FUND II, L.P.

By: Foundation Capital Management Co. LF II, LLC, its Manager

By: /s/ Steve Vassallo
Name: Steve Vassallo
Title: Manager

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

ALTIMETER PARTNERS FUND, L.P.

By: Altimeter General Partner, LLC
Its: General Partner

By: /s/ Matthew Tolve
Name: Matthew Tolve
Title: Vice President

ALTIMETER PRIVATE PARTNERS FUND II, L.P.

By: Altimeter Private General Partner II, LLC
Its: General Partner

By: /s/ Matthew Tolve
Name: Matthew Tolve
Title: Vice President

ALTIMETER GROWTH PARTNERS FUND III, L.P.

By: Altimeter Growth General Partner III, LLC
Its: General Partner

By: /s/ Matthew Tolve
Name: Matthew Tolve
Title: Vice President

ALTIMETER GROWTH PARTNERS FUND IV, L.P.

By: Altimeter Growth General Partner IV, LLC
Its: General Partner

By: /s/ Matthew Tolve
Name: Matthew Tolve
Title: Vice President

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

BENCHMARK CAPITAL PARTNERS IX, L.P.

as nominee for
Benchmark Capital Partners IX, L.P.,
Benchmark Founders' Fund IX, L.P.,
Benchmark Founders' Fund IX-A, L.P., and
Benchmark Founders' Fund IX-B, L.P.

By: Benchmark Capital Management Co. IX, L.L.C.,
its general partner

By: /s/ An-Yen Hu
Name: An-Yen Hu
Title: Managing Member

BENCHMARK CAPITAL PARTNERS VIII, L.P.

as nominee for
Benchmark Capital Partners VIII, L.P.,
Benchmark Founders' Fund VIII, L.P.,
and Benchmark Founders' Fund VIII-B, L.P.

By: Benchmark Capital Management Co. VIII, L.L.C.,
its general partner

By: /s/ An-Yen Hu
Name: An-Yen Hu
Title: Managing Member

BENCHMARK AI INFRASTRUCTURE FUND, L.P.

as nominee for
Benchmark AI Infrastructure Fund, L.P., and
Benchmark AI Infrastructure Fund B, L.P.

By: Benchmark AI Infrastructure Management Co., L.L.C.,
its general partner

/s/ An-Yen Hu
Name: An-Yen Hu
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

COATUE PRIVATE FUND II LP
By: Coatue Private II GP LLC, its General Partner

By: /s/ Brent Duddie
Name: Brent Duddie
Title: Authorized Signatory

COATUE CT 61 LLC

By: /s/ Brent Duddie
Name: Brent Duddie
Title: Authorized Signatory

COATUE US 116 LLC

By: /s/ Brent Duddie
Name: Brent Duddie
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

ALPHA WAVE VENTURES II, LP

By: /s/ Cathy Weist
Name: Cathy Weist
Title: Authorized Signatory

ALPHA WAVE HOLDINGS, LP

By: /s/ Cathy Weist
Name: Cathy Weist
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

FALCON Q, LP

By: /s/ Cathy Weist
Name: Cathy Weist
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

SPRING SUBSIDIARY LLC

By: /s/ Dean Caruvana
Name: Dean Caruvana
Title: Secretary

StepStone (Luxembourg) SCA SICAV, represented by StepStone Group Private Wealth LLC, acting in its capacity as the investment manager, in respect of StepStone (Luxembourg) SCA SICAV – StepStone Private Venture and Growth Fund

By: /s/ Timothy A. Smith
Name: Timothy A. Smith
Title: COO & CFO

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

VAAI CEREBRAS HOLDINGS L.P.
By: VAAI Cerebras GP Holdings, LLC, its General Partner

By: /s/ Gavin Baker
Name: Gavin Baker
Title: Authorized Officer

ATREIDES FOUNDATION MASTER FUND LP
By: Atreides Foundation Fund GP, LLC, its General Partner

By: /s/ Gavin Baker
Name: Gavin Baker
Title: Managing Member

SERIES S DIS, A SERIES OF ATREIDES SPECIAL CIRCUMSTANCES FUND, LLC
By: Atreides Special Circumstances, LLC, its Managing Member

By: /s/ Gavin Baker
Name: Gavin Baker
Title: Managing Member

ATREIDES VENTURES MASTER FUND I, LP

By: Atreides Ventures GP, LLC, its General Partner

By: /s/ Gavin Baker
Name: Gavin Baker
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

THE KATTI AND KAMATH FAMILY TRUST

By: /s/ Sachin Katti
Name: Sachin Katti
Title: Authorized Signatory

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC. AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Fidelity Securities Fund: Fidelity Blue Chip Growth Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Blue Chip Growth Commingled Pool
By: Fidelity Management Trust Company, as Trustee

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Blue Chip Growth Multi-Asset Base Fund
by its manager Fidelity Investments Canada ULC

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Blue Chip Growth Institutional Trust
By its manager Fidelity Investments Canada ULC

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

FIAM Target Date Blue Chip Growth Commingled Pool
By: Fidelity Institutional Asset Management Trust Company as Trustee

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Select Portfolios: Select Semiconductors Portfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Advisor Series VII: FA Semiconductors Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Advisor Series VII: Fidelity Advisor Technology Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Fidelity Select Portfolios: Select Technology Portfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Variable Insurance Products Fund IV: VIP Technology Portfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Variable Insurance Products Fund III: Growth Opportunities Portfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Fidelity U.S. Growth Opportunities Investment Trust
by its manager Fidelity Investments Canada ULC

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity NorthStar Fund - Sub D
by its manager Fidelity Investments Canada ULC

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Growth Company Commingled Pool
By: Fidelity Management Trust Company, as Trustee

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Canadian Growth Company Fund
by its manager Fidelity Investments Canada ULC

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Special Situations Fund
by its manager Fidelity Investments Canada ULC

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Global Innovators Investment Trust
by its manager Fidelity Investments Canada ULC

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Venture Capital Fund I LP
By: Fidelity Diversifying Solutions LLC as Investment Manager

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Fidelity Contrafund Commingled Pool
By: Fidelity Management Trust Company, as Trustee

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Contrafund: Fidelity Contrafund K6

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Contrafund: Fidelity Contrafund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Contrafund: Fidelity Advisor New Insights Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Global Growth and Value Investment Trust
By its manager Fidelity Investments Canada ULC

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Fidelity Insights Investment Trust
By its manager Fidelity Investments Canada ULC

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Variable Insurance Products Fund II: VIP Contrafund Portfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

KEY HOLDERS:

ANDREW FELDMAN

/s/ Andrew Feldman

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

KEY HOLDERS:

GARY LAUTERBACH

/s/ Gary Lauterbach

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

KEY HOLDERS:

THE GARY AND VALERIE LAUTERBACH REVOCABLE LIVING TRUST

By: /s/ Gary Lauterbach

Name: Gary Lauterbach

Title: Trustee

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

KEY HOLDERS:

JEAN-PHILIPPE FRICKER

/s/ Jean-Philippe Fricker

JEAN-PHILIPPE FRICKER AND
ANNE-FRANCE FRICKER, TRUSTEES
OF THE FRICKER REVOCABLE TRUST
DATED AUGUST 10, 2020

By: /s/ Jean-Philippe Fricker

Name: Jean-Philippe Fricker

Title: Trustee

By: /s/ Anne-France Fricker

Name: Anne-France Fricker

Title: Trustee

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

KEY HOLDERS:

SEAN LIE

/s/ Sean Lie

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

KEY HOLDERS:

MICHAEL JAMES

/s/ Michael James

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Variable Insurance Products Fund III: VIP Balanced – Communication Services Subportfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Select Portfolios: Select Communication Services Portfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Puritan Trust: Balanced K6 Fund – Communication Services Subportfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Puritan Trust: Fidelity Balanced Fund – Communication Services Sub

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - Communication Services Sub

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

Variable Insurance Products Fund: VIP Stock Selector All Cap Portfolio Communication Services Subportfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Variable Insurance Products Fund IV: VIP Communication Services Portfolio

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Fidelity Investment Trust: Fidelity Worldwide US Equity Sub

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

SERIES W DIS, A SERIES OF ATREIDES SPECIAL CIRCUMSTANCES FUND, LLC

By: Atreides Special Circumstances, LLC, its Managing Member

By: /s/ Gavin Baker
Name: Gavin Baker
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

MARTIN EDELMAN

/s/ Martin Edelman

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

NORMA KAMALI

/s/ Norma Kamali

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

ERIC POE XING

/s/ Eric Poe Xing

[SIGNATURE PAGE TO CEREBRAS SYSTEMS INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

PENG XIAO

/s/ Peng Xiao

SCHEDULE A

List of Investors

Name and Address of Investor
Altimeter Partners Fund, L.P. c/o Altimeter Capital Management, LP [***] with a copy to: General Counsel Altimeter Capital Management, LP [***]
Altimeter Private Partners Fund II, L.P. c/o Altimeter Capital Management, LP [***] with a copy to: General Counsel Altimeter Capital Management, LP [***]
Altimeter Growth Partners Fund III, L.P. c/o Altimeter Capital Management, LP [***] with a copy to: General Counsel Altimeter Capital Management, LP [***]
Altimeter Growth Partners Fund IV, L.P. c/o Altimeter Capital Management, LP [***] with a copy to: General Counsel Altimeter Capital Management, LP [***]
Moore Strategic Ventures, LLC [***]
Baidu Capital, L.P. [***]
VY Fund I, LP c/o Vy Capital Management Company Limited
[***]

The Washington University [***]
Mount Rainier Investment Limited c/o Tencent Holdings Limited [***] with a copy to: Tencent Building, Keji Zhongyi Avenue, [***]
Coatue CT 61 LLC [***]
Coatue Private Fund II LP [***]
Foundation Capital VIII, L.P. [***]
Foundation Capital VIII Principals Fund, LLC [***]
Benchmark Capital Partners VIII, L.P. [***]
Eclipse Ventures Fund I, L.P. [***]
Eclipse Continuity Fund I, L.P. [***]
Eclipse SPV II, L.P. [***]
Adam D'Angelo Revocable Trust [***]
Christopher A. Cole [***]
Ugglasset Handelsbolag (Limited Partnership) [***]
SEB Fund Services S.A. for and on behalf of IOR FCP-SIF SEB Private Banking [***]
Leslie Family Trust U/A 2/7/96 [***]
Leslie Enterprises LP [***]
Altman Family LLC [***]
A&E Investment LLC [***]
Kushagra Vaid [***]

Emerging Technologies Fund II LLC [***]
Emerging Technologies Fund III LLC [***]
Lemida, LLC [***]
Fathom Capital, L.P. [***]
Greg Brockman [***]
Ilya Sutskever [***]
SV Angel VI, L.P. [***]
Sindhu Family Trust [***]
The Nicholas and Asena McKeown 2012 Revocable Trust [***]
Nagarani Chandika [***]
Specialized Fund I, LLC [***]
Rothschild Revocable Living Trust [***]
Philip Ferolito [***]
Andreas Bechtolsheim [***]
Trevor Blackwell [***]
John Schulman [***]
Argean Dynasty LLC Argean Capital [***]
David and Sima Haya Perlmutter [***]
OFPP LLC c/o Open Field Capital [***]
Davis Investment Holdings, LLC [***]
Anthony E. Maslowski Trust [***]

CAZ Partners Fund, L.P. [***]
CAZ PEA2 Cerebras Aggregator, L.P. [***]
CAZ BB Aggregator, L.P. [***]
In-Q-Tel, Inc. [***]
Foundation Capital Leadership Fund II, L.P. [***]
Dharma Revocable Living Trust c/o Bradley Horowitz [***]
Roger Biscay
Alpha Wave Holdings, LP [***] with a copy to: Alpha Wave Global LP [***]
Alpha Wave Ventures II, LP [***] with a copy to: Alpha Wave Global LP [***]
Falcon Q LP c/o Maples and Calder [***] with a copy to: Alpha Wave Global LP [***]
Mozn Holding Limited [***] Address for Notice: G42, Level 12, Capital Gate Tower [***]

Expansion Project Technologies Holding 8 SPV RSC Ltd. Address for Notice: G42, Level 12, Capital Gate Tower [***]
Harvard Management Private Equity Corporation c/o Harvard Management Company, Inc. [***]
Pomegranate AI LLC [***]
Hail Fund V, LLC [***]
Totem Turing Accelerator, LP c/o Totem Point Management, LLC [***]
CE Fund I, A Series of AngelList-GP-Funds-I, LP [***]
Advanced Micro Devices, Inc. [***]
Qualcomm Ventures LLC [***]
Atreides Foundation Master Fund LP [***]
Atreides Ventures Master Fund I, LP [***]
Emerging Fund, L.P. [***]
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund Mag & Co. c/o Brown Brothers Harriman & Co. [***]
Fidelity Blue Chip Growth Commingled Pool Mag & Co. c/o Brown Brothers Harriman & Co. [***]
Fidelity Blue Chip Growth Multi-Asset Base Fund [***]
Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund [***]
Fidelity Blue Chip Growth Institutional Trust
[***]
Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund [***]

FIAM Target Date Blue Chip Growth Commingled Pool [***]
Fidelity Select Portfolios: Select Semiconductors Portfolio [***]
Fidelity Advisor Series VII: FA Semiconductors Fund [***]
Fidelity Select Portfolios: Select Technology Portfolio [***]
Variable Insurance Products Fund IV: VIP Technology Portfolio [***]
Variable Insurance Products Fund III: Growth Opportunities Portfolio [***]
Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund [***]
Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund [***]
Fidelity U.S. Growth Opportunities Investment Trust [***]
Fidelity NorthStar Fund - Sub D [***]
Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund [***]
Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund [***]
Fidelity Growth Company Commingled Pool [***]
Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund [***]
Fidelity Canadian Growth Company Fund [***]
Fidelity Special Situations Fund [***]
Fidelity Global Innovators Investment Trust [***]
Fidelity Venture Capital Fund I LP [***]
Fidelity Contrafund Commingled Pool [***]
Fidelity Contrafund: Fidelity Contrafund K6 [***]
Fidelity Contrafund: Fidelity Contrafund [***]
Fidelity Contrafund: Fidelity Advisor New Insights Fund

[***]
Fidelity Global Growth and Value Investment Trust [***]
Fidelity Insights Investment Trust [***]
Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund [***]
Variable Insurance Products Fund II: VIP Contrafund Portfolio [***]
VAAI Cerebras Holdings L.P. [***]
Atreides Foundation Master Fund LP [***]
Atreides Special Circumstances Fund, LLC – Series S Dis [***]
Tiger Global PIP 16 LLC c/o Tiger Global Management, LLC [***] with a copy (which shall not constitute notice) to: Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP [***]
Claure Group LLC [***]
Hanabi Capital Fund I, L.P. [***]
Benchmark Capital Partners IX, L.P. [***]
Adams Street Leaders Fund II LP [***]
Flat Capital AB [***]
Diego Dayenoff [***]
Batavia Management LLC [***]
The Joan Papadakis Revocable Trust [***]
Dylan Field C/O ICONIQ Capital [***]
Wafer Scale Investments LLC [***]

Gherardesca Capital LP [***]
Flybridge Opportunities 2022, L.P. [***]
Flybridge Associates Opportunities 2022, L.P. [***]
1789-Pacific Alliance US Growth Equity Fund, LP [***]
1789 Capital Fund I, LP [***]
1789 Parallel Fund I, LP [***]
DSH I a Series of SLRTE I LLC c/o Seed Labs [***]
Tiger Global PIP 16-18 LLC c/o Tiger Global Management, LLC [***] with a copy (which shall not constitute notice) to: Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP [***]
SPRING Subsidiary LLC c/o Stepstone Group Private Wealth LLC [***]
StepStone (Luxembourg) SCA SICAV c/o Stepstone Group Private Wealth LLC [***]
Coatue US 116 LLC c/o Coatue Management, L.L.C. [***]
The Katti and Kamath Family Trust [***]
Benchmark AI Infrastructure Fund, L.P., as nominee [***]
Variable Insurance Products Fund III: VIP Balanced - Communication Services Subportfolio BNY Mellon [***]
Fidelity Select Portfolios : Select Communication Services Portfolio [***]
Fidelity Puritan Trust: Balanced K6 Fund - Communication Services Subportfolio [***]
Fidelity Puritan Trust: Fidelity Balanced Fund - Communication Services Sub [***]

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - [***]
Variable Insurance Products Fund: VIP Stock Selector All Cap Portfolio Communication [***]
Variable Insurance Products Fund IV: VIP Communication Services Portfolio [***]
Fidelity Investment Trust: Fidelity Worldwide US Equity Sub [***]
Atreides Special Circumstances Fund, LLC – Series W DIs [***]
Martin Edelman [***]
Norma Kamali [***]
Eric Poe Xing [***]
Peng Xiao [***]

SCHEDULE B

List of Key Holders

Name and Address of Key Holder	Number of Shares of Common Stock Initially Held
Andrew Feldman [***]	9,000,000
Sean Lie [***]	6,000,000
JP Fricker [***]	3,000,000
Michael James [***]	6,000,000
Gary Lauterbach [***]	6,000,000

AIR CRE contracts

STANDARD INDUSTRIAL/COMMERCIAL SINGLE-TENANT LEASE - NET
(DO NOT USE THIS FORM FOR MULTI-TENANT BUILDINGS)

1. Basic Provisions ("Basic Provisions").

1.1 **Parties.** This Lease ("**Lease**"), dated for reference purposes only January 27, 2022 , is made by and between Xinbei Tech, Inc., a California corporation ("**Lessor**") and Cerebras Systems, Inc., a Delaware corporation ("**Lessee**"), (collectively the "**Parties**," or individually a "**Party**").

1.2 **Premises:** That certain real property, including all improvements therein or to be provided by Lessor under the terms of this Lease, commonly known as (street address, city, state, zip): 1237 E, Arques Avenue, Sunnyvale, California 94085 ("**Premises**"). The Premises are located in the County of Santa Clara , and are generally described as (describe briefly the nature of the property and , if applicable, the "**Project**," if the property is located within a Project): N/A . (See also Paragraph 2)

1.3 **Term:** One (1) years and zero (0) months ("**Original Term**") commencing December 1, 2022 ("**Commencement Date**") and ending November 30, 2023 ("**Expiration Date**"). (See also Paragraph 3)

1.4 **Early Possession:** Lessee is currently in possession of the Premises. ~~If the Premises are available Lessee may have non-exclusive possession of the Premises commencing _____ ("**Early Possession Date**"). (See also Paragraphs 3.2 and 3.3)~~

1.5 **Base Rent:** $181,811.20 per month ("**Base Rent**"), payable on the first (1st) day of each month commencing December 1, 2022 . (See also Paragraph 4)

~~☐ If this box is checked, there are provisions in this Lease for the Base Rent to be adjusted. See Paragraph _____.~~

1.6 **Base Rent and Other Monies Paid Upon Execution:**

(a) **Base Rent:** $181,811.20 for the period December 1-31, 2022 .

(b) **Security Deposit:** $181,811.20 ("**Security Deposit**"). (See also Paragraph 5)

~~(c) **Association Fees:** _____ for the period _____.~~

(d) **Other:** $43,909.12 for Estimated Operating Expenses for December 1-31, 2022 .

(e) **Total Due Upon Execution of this Lease:** $407,531.52 .

1.7 **Agreed Use**: General office and research, development and related legal uses . (See also Paragraph 6)

1.8 **Insuring Party.** Lessor is the "**Insuring Party**" unless otherwise stated herein. (See also Paragraph 8)

1.9 **Real Estate Brokers.** (See also Paragraph 15 and 25)

(a) **Representation**: Each Party acknowledges receiving a Disclosure Regarding Real Estate Agency Relationship, confirms and consents to the following agency relationships in this Lease with the following real estate brokers ("**Broker(s)**") and/or their agents ("Agent(s)"):

Lessor's Brokerage Firm Cushman & Wakefield U.S., Inc. License No. 01880493 Is the broker of (check one): ☑ the Lessor; or ☐ both the Lessee and Lessor (dual agent).

Lessor's Agent Tenny Tsai License No. 00966186 is (check one): ☑ the Lessor's Agent (salesperson or broker associate); or ☐ both the Lessee's Agent and the Lessor's Agent (dual agent).

Lessee's Brokerage Firm S5 Advisory License No. 01917419 Is the broker of (check one): ☑ the Lessee; or ☐ both the Lessee and Lessor (dual agent).

Lessee's Agent Sushma Malhotra License No. 01459988 is (check one): ☑ the Lessee's Agent (salesperson or broker associate); or ☐ both the Lessee's Agent and the Lessor's Agent (dual agent).

(b) **Payment to Brokers.** Upon execution and delivery of this Lease by both Parties, Lessor shall pay to the Brokers the brokerage fee agreed to in a separate written agreement (or if there is no such agreement, the sum of ~~_____ or~~ 7 % of the total Base Rent) for the brokerage services rendered by the Brokers. Upon the full execution and delivery of this Lease, 2.5% shall be paid to Lessee's Brokerage Firm and 1% shall be paid to Lessor's Brokerage Firm; on December 1, 2022, upon Lessee's continued occupancy of the Premises, another 2.5% shall be paid to Lessee's Brokerage Firm and 1% shall be paid to Lessor's Brokerage Firm.

~~1.10 **Guarantor.** The obligations of the Lessee under this Lease are to be guaranteed by _____ ("**Guarantor**"). (See also Paragraph 37)~~

1.11 **Attachments.** Attached hereto are the following, all of which constitute a part of this Lease:

☑ an Addendum consisting of Paragraphs 51 through 58 ;

☐ a plot plan depicting the Premises;

☐ a current set of the Rules and Regulations;

☐ a Work Letter;

☐ other (specify): _____.

2. Premises.

2.1 **Letting**. Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the Premises, for the term, at the rental, and upon all of the terms, covenants and conditions set forth in this Lease. While the approximate square footage of the Premises may have been used in the marketing of the Premises for purposes of comparison, the Base Rent stated herein is NOT tied to square footage and is

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not subject to adjustment should the actual size be determined to be different. **NOTE: Lessee is advised to verify the actual size prior to executing this Lease.**

2.2 **Condition**. Lessee is currently in possession of the Premises pursuant to a sublease from Verizon Smart Communities, LLC which sublease expires on November 30, 2022. This Lease will permit Lessee to continue its occupancy of the Premises. Accordingly, Lessee agrees to accept the condition of the Premises in its current condition, subject to use thereof by Lessee and otherwise subject to normal wear and tear on December 1, 2022. ~~Lessor shall deliver the Premises to Lessee broom clean and free of debris on the Commencement Date or the Early Possession Date, whichever first occurs ("**Start Date**"), and, so long as the required service contracts described in Paragraph 7.1(b) below are obtained by Lessee and in effect within thirty days following the Start Date, warrants that the existing electrical, plumbing, fire sprinkler, lighting, heating, ventilating and air conditioning systems ("**HVAC**"), loading doors, sump pumps, if any, and all other such elements in the Premises, other than those constructed by Lessee, shall be in good operating condition on said date, that the structural elements of the roof, bearing walls and foundation of any buildings on the Premises (the "**Building**") shall be free of material defects, and that the Premises do not contain hazardous levels of any mold or fungi defined as toxic under applicable state or federal law. If a non-compliance with said warranty exists as of the Start Date, or if one of such systems or elements should malfunction or fail within the appropriate warranty period, Lessor shall, as Lessor's sole obligation with respect to such matter, except as otherwise provided in this Lease, promptly after receipt of written notice from Lessee setting forth with specificity the nature and extent of such non-compliance, malfunction or failure, rectify same at Lessor's expense. The warranty periods shall be as follows: (i) 6 months as to the HVAC systems, and (ii) 30 days as to the remaining systems and other elements of the Building. If Lessee does not give Lessor the required notice within the appropriate warranty period, correction of any such non-compliance, malfunction or failure shall be the obligation of Lessee at Lessee's sole cost and expense. Lessor also warrants, that unless otherwise specified in writing, Lessor is unaware of (i) any recorded Notices of Default affecting the Premise, (ii) any delinquent amounts due under any loan secured by the Premises, and (iii) any bankruptcy proceeding affecting the Premises.~~

2.3 **Compliance**. ~~Lessor warrants that to the best of its knowledge the improvements on the Premises comply with the building codes, applicable laws, covenants or restrictions of record, regulations, and ordinances ("**Applicable Requirements**") that were in effect at the time that each improvement, or portion thereof, was constructed. Said warranty does not apply to the use to which Lessee will put the Premises, modifications which may be required by the Americans with Disabilities Act or any similar laws as a result of Lessee's use (see Paragraph 50), or to any Alterations or Utility Installations (as defined in Paragraph 7.3(a)) made or to be made by Lessee. **NOTE: Lessee is responsible for determining whether or not the Applicable Requirements, and especially the zoning, are appropriate for Lessee's intended use, and acknowledges that past uses of the Premises may no longer be allowed.** If the Premises do not comply with said warranty, Lessor shall, except as otherwise provided, promptly after receipt of written notice from Lessee setting forth with specificity the nature and extent of such non-compliance, rectify the same at Lessor's expense. If Lessee does not give Lessor written notice of a non-compliance with this warranty within 6 months following the Start Date, correction of that non-compliance shall be the obligation of Lessee at Lessee's sole cost and expense.~~ Applicable Requirements mean building codes, applicable laws, covenants or restrictions of record, regulations and ordinances. If the Applicable Requirements are hereafter changed so as to require during the term of this Lease the construction of an addition to or an alteration of the Premises and/or Building, the remediation of any Hazardous Substance, or the reinforcement or other physical modification of the Unit, Premises and/or Building ("**Capital Expenditure**"), Lessor and Lessee shall allocate the cost of such work as follows:

(a) Subject to Paragraph 2.3(c) below, if such Capital Expenditures are required as a result of the specific and unique use of the Premises by Lessee as compared with uses by tenants in general, Lessee shall be fully responsible for the cost thereof, provided, however, that if such Capital Expenditure is required during the last 2 years of this Lease and the cost thereof exceeds 6 months' Base Rent, Lessee may instead terminate this Lease unless Lessor notifies Lessee, in writing, within 10 days after receipt of Lessee's termination notice that Lessor has elected to pay the difference between the actual cost thereof and an amount equal to 6 months' Base Rent. If Lessee elects termination, Lessee shall immediately cease the use of the Premises which requires such Capital Expenditure and deliver to Lessor written notice specifying a termination date at least 90 days thereafter. Such termination date shall, however, in no event be earlier than the last day that Lessee could legally utilize the Premises without commencing such Capital Expenditure.

(b) If such Capital Expenditure is not the result of the specific and unique use of the Premises by Lessee (such as, governmentally mandated seismic modifications), then Lessor shall pay for such Capital Expenditure and Lessee shall only be obligated to pay, each month during the remainder of the term of this Lease or any extension thereof, on the date that on which the Base Rent is due, an amount equal to 1/144th of the portion of such costs reasonably attributable to the Premises. Lessee shall pay Interest on the balance but may prepay its obligation at any time. If, however, such Capital Expenditure is required during the last 2 years of this Lease or if Lessor reasonably determines that it is not economically feasible to pay its share thereof, Lessor shall have the option to terminate this Lease upon 90 days prior written notice to Lessee unless Lessee notifies Lessor, in writing, within 10 days after receipt of Lessor's termination notice that Lessee will pay for such Capital Expenditure. If Lessor does not elect to terminate, and fails to tender its share of any such Capital Expenditure, Lessee may advance such funds and deduct same, with Interest, from Rent until Lessor's share of such costs have been fully paid. If Lessee is unable to finance Lessor's share, or if the balance of the Rent due and payable for the remainder of this Lease is not sufficient to fully reimburse Lessee on an offset basis, Lessee shall have the right to terminate this Lease upon 30 days written notice to Lessor.

(c) Notwithstanding the above, the provisions concerning Capital Expenditures are intended to apply only to non-voluntary, unexpected, and new Applicable Requirements. If the Capital Expenditures are instead triggered by Lessee as a result of an actual or proposed change in use, change in intensity of use, or modification to the Premises then, and in that event, Lessee shall either: (i) immediately cease such changed use or intensity of use and/or take such other steps as may be necessary to eliminate the requirement for such Capital Expenditure, or (ii) complete such Capital Expenditure at its own expense. Lessee shall not, however, have any right to terminate this Lease.

2.4 **Acknowledgements**. Lessee acknowledges that: (a) it has been given an opportunity to inspect and measure the Premises, (b) it has been advised by Lessor and/or Brokers to satisfy itself with respect to the size and condition of the Premises (including but not limited to the electrical, HVAC and fire sprinkler systems, security, environmental aspects, and compliance with Applicable Requirements and the Americans with Disabilities Act), and their suitability for Lessee's intended use, (c) Lessee has made such investigation as it deems necessary with reference to such matters and assumes all responsibility therefor as the same relate to its occupancy of the Premises, (d) it is not relying on any representation as to the size of the Premises made by Brokers or Lessor, (e) the square footage of the Premises was

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not material to Lessee's decision to lease the Premises and pay the Rent stated herein, and (f) neither Lessor, Lessor's agents, nor Brokers have made any oral or written representations or warranties with respect to said matters other than as set forth in this Lease. In addition, Lessor acknowledges that: (i) Brokers have made no representations, promises or warranties concerning Lessee's ability to honor the Lease or suitability to occupy the Premises, and (ii) it is Lessor's sole responsibility to investigate the financial capability and/or suitability of all proposed tenants.

2.5 **Lessee as Prior Owner/Occupant**. The warranties made by Lessor in Paragraph 2 shall be of no force or effect if immediately prior to the Start Date Lessee was the owner or occupant of the Premises. In such event, Lessee shall be responsible for any necessary corrective work.

3. Term.

3.1 **Term**. The Commencement Date, Expiration Date and Original Term of this Lease are as specified in Paragraph 1.3.

~~3.2 **Early Possession**. Any provision herein granting Lessee Early Possession of the Premises is subject to and conditioned upon the Premises being available for such possession prior to the Commencement Date. Any grant of Early Possession only conveys a non-exclusive right to occupy the Premises. If Lessee totally or partially occupies the Premises prior to the Commencement Date, the obligation to pay Base Rent shall be abated for the period of such Early Possession. All other terms of this Lease (including but not limited to the obligations to pay Real Property Taxes and insurance premiums and to maintain the Premises) shall be in effect during such period. Any such Early Possession shall not affect the Expiration Date.~~

~~3.3 **Delay In Possession.** Lessor agrees to use commercially reasonable efforts to deliver exclusive possession of the Premises to Lessee by the Commencement Date. If, despite said efforts, Lessor is unable to deliver possession by such date, Lessor shall not be subject to any liability therefor, nor shall such failure affect the validity of this Lease or change the Expiration Date. Lessee shall not, however, be obligated to pay Rent or perform its other obligations until Lessor delivers possession of the Premises and any period of rent abatement that Lessee would otherwise have enjoyed shall run from the date of delivery of possession and continue for a period equal to what Lessee would otherwise have enjoyed under the terms hereof, but minus any days of delay caused by the acts or omissions of Lessee. If possession is not delivered within 60 days after the Commencement Date, as the same may be extended under the terms of any Work Letter executed by Parties, Lessee may, at its option, by notice in writing within 10 days after the end of such 60 day period, cancel this Lease, in which event the Parties shall be discharged from all obligations hereunder. If such written notice is not received by Lessor within said 10 day period, Lessee's right to cancel shall terminate. If possession of the Premises is not delivered within 120 days after the Commencement Date, this Lease shall terminate unless other agreements are reached between Lessor and Lessee, in writing.~~

3.4 **Lessee Compliance**. Lessor shall not be required to tender possession of the Premises to Lessee until Lessee complies with its obligation to provide evidence of insurance (Paragraph 8.5). Pending delivery of such evidence, Lessee shall be required to perform all of its obligations under this Lease from and after the Start Date, including the payment of Rent, notwithstanding Lessor's election to withhold possession pending receipt of such evidence of insurance. Further, if Lessee is required to perform any other conditions prior to or concurrent with the Start Date, the Start Date shall occur but Lessor may elect to withhold possession until such conditions are satisfied.

4. Rent.

4.1 **Rent Defined**. All monetary obligations of Lessee to Lessor under the terms of this Lease (except for the Security Deposit) are deemed to be rent ("**Rent**").

4.2 **Payment**. Lessee shall cause payment of Rent to be received by Lessor in lawful money of the United States, without offset or deduction (except as specifically permitted in this Lease), on or before the day on which it is due. ~~All monetary amounts shall be rounded to the nearest whole dollar.~~ In the event that any invoice prepared by Lessor is inaccurate such inaccuracy shall not constitute a waiver and Lessee shall be obligated to pay the amount set forth in this Lease. Rent for any period during the term hereof which is for less than one full calendar month shall be prorated based upon the actual number of days of said month. Payment of Rent shall be made to Lessor at its address stated herein or to such other persons or place as Lessor may from time to time designate in writing. Acceptance of a payment which is less than the amount then due shall not be a waiver of Lessor's rights to the balance of such Rent, regardless of Lessor's endorsement of any check so stating. In the event that any check, draft, or other instrument of payment given by Lessee to Lessor is dishonored for any reason, Lessee agrees to pay to Lessor the sum of $25 in addition to any Late Charge and Lessor, at its option, may require all future Rent be paid by cashier's check. Payments will be applied first to accrued late charges and attorney's fees, second to accrued interest, then to Base Rent, Insurance and Real Property Taxes, and any remaining amount to any other outstanding charges or costs.

4.3 **Association Fees**. In addition to the Base Rent, Lessee shall pay to Lessor each month an amount equal to any owner's association or condominium fees levied or assessed against the Premises. Said monies shall be paid at the same time and in the same manner as the Base Rent.

5. Security Deposit. Lessee shall deposit with Lessor upon execution hereof the Security Deposit as security for Lessee's faithful performance of its obligations under this Lease. If Lessee fails to pay Rent, or otherwise Defaults under this Lease, Lessor may use, apply or retain all or any portion of said Security Deposit for the payment of any amount already due Lessor, for Rents which will be due in the future, and/ or to reimburse or compensate Lessor for any liability, expense, loss or damage which Lessor may suffer or incur by reason thereof. If Lessor uses or applies all or any portion of the Security Deposit, Lessee shall within 10 days after written request therefor deposit monies with Lessor sufficient to restore said Security Deposit to the full amount required by this Lease. If the Base Rent increases during the term of this Lease, Lessee shall, upon written request from Lessor, deposit additional monies with Lessor so that the total amount of the Security Deposit shall at all times bear the same proportion to the increased Base Rent as the initial Security Deposit bore to the initial Base Rent. Should the Agreed Use be amended to accommodate a material change in the business of Lessee or to accommodate a sublessee or assignee, Lessor shall have the right to increase the Security Deposit to the extent necessary, in Lessor's reasonable judgment, to account for any increased wear and tear that the Premises may suffer as a result thereof. If a change in control of Lessee occurs during this Lease and following such change the financial condition of Lessee is, in Lessor's reasonable judgment, significantly reduced, Lessee shall deposit such additional monies with Lessor as shall be sufficient to cause the Security Deposit to be at a commercially reasonable level based on such change in financial condition. Lessor shall not be required to keep the Security Deposit separate from its general accounts. Within 30~~90~~ days after the expiration or termination of this Lease and surrender of the Premises to Lessor in the condition required by this Lease, Lessor

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shall return that portion of the Security Deposit not used or applied by Lessor. Lessor shall upon written request provide Lessee with an accounting showing how that portion of the Security Deposit that was not returned was applied. No part of the Security Deposit shall be considered to be held in trust, to bear interest or to be prepayment for any monies to be paid by Lessee under this Lease. THE SECURITY DEPOSIT SHALL NOT BE USED BY LESSEE IN LIEU OF PAYMENT OF THE LAST MONTH'S RENT.

6. Use.

6.1 **Use**. Lessee shall use and occupy the Premises only for the Agreed Use, or any other legal use which is reasonably comparable thereto, and for no other purpose. Lessee shall not use or permit the use of the Premises in a manner that is unlawful, creates damage, waste or a nuisance, or that disturbs occupants of or causes damage to neighboring premises or properties. Other than guide, signal and seeing eye dogs, Lessee shall not keep or allow in the Premises any pets, animals, birds, fish, or reptiles. Lessor shall not unreasonably withhold or delay its consent to any written request for a modification of the Agreed Use, so long as the same will not impair the structural integrity of the improvements on the Premises or the mechanical or electrical systems therein, and/or is not significantly more burdensome to the Premises. If Lessor elects to withhold consent, Lessor shall within 7 days after such request give written notification of same, which notice shall include an explanation of Lessor's objections to the change in the Agreed Use.

6.2 **Hazardous Substances**.

(a) **Reportable Uses Require Consent**. The term "**Hazardous Substance**" as used in this Lease shall mean any product, substance, or waste whose presence, use, manufacture, disposal, transportation, or release, either by itself or in combination with other materials expected to be on the Premises, is either: (i) potentially injurious to the public health, safety or welfare, the environment or the Premises, (ii) regulated or monitored by any governmental authority, or (iii) a basis for potential liability of Lessor to any governmental agency or third party under any applicable statute or common law theory. Hazardous Substances shall include, but not be limited to, hydrocarbons, petroleum, gasoline, and/or crude oil or any products, by-products or fractions thereof. Lessee shall not engage in any activity in or on the Premises which constitutes a Reportable Use of Hazardous Substances without the express prior written consent of Lessor and timely compliance (at Lessee's expense) with all Applicable Requirements. "**Reportable Use**" shall mean (i) the installation or use of any above or below ground storage tank, (ii) the generation, possession, storage, use, transportation, or disposal of a Hazardous Substance that requires a permit from, or with respect to which a report, notice, registration or business plan is required to be filed with, any governmental authority, and/or (iii) the presence at the Premises of a Hazardous Substance with respect to which any Applicable Requirements requires that a notice be given to persons entering or occupying the Premises or neighboring properties. Notwithstanding the foregoing, Lessee may use any ordinary and customary materials reasonably required to be used in the normal course of the Agreed Use, ordinary office supplies (copier toner, liquid paper, glue, etc.) and common household cleaning materials, so long as such use is in compliance with all Applicable Requirements, is not a Reportable Use, and does not expose the Premises or neighboring property to any meaningful risk of contamination or damage or expose Lessor to any liability therefor. In addition, Lessor may condition its consent to any Reportable Use upon receiving such additional assurances as Lessor reasonably deems necessary to protect itself, the public, the Premises and/or the environment against damage, contamination, injury and/or liability, including, but not limited to, the installation (and removal on or before Lease expiration or termination) of protective modifications (such as concrete encasements) and/or increasing the Security Deposit.

(b) **Duty to Inform Lessor**. If Lessee knows, or has reasonable cause to believe, that a Hazardous Substance has come to be located in, on, under or about the Premises, other than as previously consented to by Lessor, Lessee shall immediately give written notice of such fact to Lessor, and provide Lessor with a copy of any report, notice, claim or other documentation which it has concerning the presence of such Hazardous Substance.

(c) **Lessee Remediation**. Lessee shall not cause or permit any Hazardous Substance to be spilled or released in, on, under, or about the Premises (including through the plumbing or sanitary sewer system) and shall promptly, at Lessee's expense, comply with all Applicable Requirements and take all investigatory and/or remedial action reasonably recommended, whether or not formally ordered or required, for the cleanup of any contamination of, and for the maintenance, security and/or monitoring of the Premises or neighboring properties, that was caused or materially contributed to by Lessee, or pertaining to or involving any Hazardous Substance brought onto the Premises during the term of this Lease, by or for Lessee, or any ~~third party~~of its agents or invitees.

(d) **Lessee Indemnification**. Lessee shall indemnify, defend and hold Lessor, its agents, employees, lenders and ground lessor, if any, harmless from and against any and all loss of rents and/or damages, liabilities, judgments, claims, expenses, penalties, and attorneys' and consultants' fees arising out of or involving any Hazardous Substance brought onto the Premises by or for Lessee, or any ~~third party~~of its agents or invitees (provided, however, that Lessee shall have no liability under this Lease with respect to underground migration of any Hazardous Substance under the Premises from adjacent properties not caused or contributed to by Lessee). Lessee's obligations shall include, but not be limited to, the effects of any contamination or injury to person, property or the environment created or suffered by Lessee, and the cost of investigation, removal, remediation, restoration and/or abatement, and shall survive the expiration or termination of this Lease. **No termination, cancellation or release agreement entered into by Lessor and Lessee shall release Lessee from its obligations under this Lease with respect to Hazardous Substances, unless specifically so agreed by Lessor in writing at the time of such agreement.**

(e) **Lessor Indemnification**. Except as otherwise provided in paragraph 8.7, Lessor and its successors and assigns shall indemnify, defend, reimburse and hold Lessee, its employees and lenders, harmless from and against any and all environmental damages, including the cost of remediation, which result from Hazardous Substances ~~which existed on the Premises prior to Lessee's occupancy or~~ which are caused by the gross negligence or willful misconduct of Lessor, its agents or employees. Lessor's obligations, as and when required by the Applicable Requirements, shall include, but not be limited to, the cost of investigation, removal, remediation, restoration and/or abatement, and shall survive the expiration or termination of this Lease.

(f) **Investigations and Remediations**. Lessor shall retain the responsibility and pay for any investigations or remediation measures required by governmental entities having jurisdiction with respect to the existence of Hazardous Substances on the Premises prior to Lessee's occupancy, unless such remediation measure is required as a result of Lessee's use (including "Alterations", as defined in paragraph 7.3(a) below) of the Premises, in which event Lessee shall be responsible for such payment. Lessee shall cooperate fully in any such activities at the request of Lessor, including allowing Lessor and Lessor's agents to have reasonable access to the Premises at reasonable times in order to carry out Lessor's investigative and remedial responsibilities.

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(g) **Lessor Termination Option**. If a Hazardous Substance Condition (see Paragraph 9.1(e)) occurs during the term of this Lease, unless Lessee is legally responsible therefor (in which case Lessee shall make the investigation and remediation thereof required by the Applicable Requirements and this Lease shall continue in full force and effect, but subject to Lessor's rights under Paragraph 6.2(d) and Paragraph 13), Lessor may, at Lessor's option, either (i) investigate and remediate such Hazardous Substance Condition, if required, as soon as reasonably possible at Lessor's expense, in which event this Lease shall continue in full force and effect, or (ii) if the estimated cost to remediate such condition exceeds 12 times the then monthly Base Rent or $100,000, whichever is greater, give written notice to Lessee, within 30 days after receipt by Lessor of knowledge of the occurrence of such Hazardous Substance Condition, of Lessor's desire to terminate this Lease as of the date 60 days following the date of such notice. In the event Lessor elects to give a termination notice, Lessee may, within 10 days thereafter, give written notice to Lessor of Lessee's commitment to pay the amount by which the cost of the remediation of such Hazardous Substance Condition exceeds an amount equal to 12 times the then monthly Base Rent or $100,000, whichever is greater. Lessee shall provide Lessor with said funds or satisfactory assurance thereof within 30 days following such commitment. In such event, this Lease shall continue in full force and effect, and Lessor shall proceed to make such remediation as soon as reasonably possible after the required funds are available. If Lessee does not give such notice and provide the required funds or assurance thereof within the time provided, this Lease shall terminate as of the date specified in Lessor's notice of termination.

6.3 **Lessee's Compliance with Applicable Requirements**. Except as otherwise provided in this Lease, Lessee shall, at Lessee's sole expense, fully, diligently and in a timely manner, materially comply with all Applicable Requirements, the requirements of any applicable fire insurance underwriter or rating bureau, and the recommendations of Lessor's engineers and/or consultants which relate in any manner to the Premises, without regard to whether said Applicable Requirements are now in effect or become effective after the Start Date. Lessee shall, within 10 days after receipt of Lessor's written request, provide Lessor with copies of all permits and other documents, and other information evidencing Lessee's compliance with any Applicable Requirements specified by Lessor, and shall immediately upon receipt, notify Lessor in writing (with copies of any documents involved) of any threatened or actual claim, notice, citation, warning, complaint or report pertaining to or involving the failure of Lessee or the Premises to comply with any Applicable Requirements. Likewise, Lessee shall immediately give written notice to Lessor of: (i) any water damage to the Premises and any suspected seepage, pooling, dampness or other condition conducive to the production of mold; or (ii) any mustiness or other odors that might indicate the presence of mold in the Premises. In addition, Lessee shall provide copies of all relevant material safety data sheets (**MSDS**) to Lessor within 10 days of the receipt of a written request therefor. In addition, Lessee shall provide Lessor with copies of its business license, certificate of occupancy and/or any similar document within 10 days of the receipt of a written request therefor.

6.4 **Inspection; Compliance**. Lessor and Lessor's **"Lender"** (as defined in Paragraph 30) and consultants authorized by Lessor shall have the right to enter into Premises at any time in the case of an emergency, and otherwise at reasonable times after reasonable notice, for the purpose of inspecting and/or testing the condition of the Premises and/or for verifying compliance by Lessee with this Lease. The cost of any such inspections shall be paid by Lessor, unless a violation of Applicable Requirements, or a Hazardous Substance Condition (see paragraph 9.1(e)) is found to exist or be imminent, or the inspection is requested or ordered by a governmental authority. In such case, Lessee shall upon request reimburse Lessor for the cost of such inspection, so long as such inspection is reasonably related to the violation or contamination. In addition, Lessee shall provide copies of all relevant material safety data sheets (**MSDS**) to Lessor within 10 days of the receipt of a written request therefor. Lessee acknowledges that any failure on its part to allow such inspections or testing will expose Lessor to risks and potentially cause Lessor to incur costs not contemplated by this Lease, the extent of which will be extremely difficult to ascertain. Accordingly, should the Lessee fail to allow such inspections and/or testing in a timely fashion the Base Rent shall be automatically increased, without any requirement for notice to Lessee, by an amount equal to 10% of the then existing Base Rent or $100, whichever is greater for the remainder to the Lease. The Parties agree that such increase in Base Rent represents fair and reasonable compensation for the additional risk/costs that Lessor will incur by reason of Lessee's failure to allow such inspection and/or testing. Such increase in Base Rent shall in no event constitute a waiver of Lessee's Default or Breach with respect to such failure nor prevent the exercise of any of the other rights and remedies granted hereunder.

7. Maintenance; Repairs; Utility Installations; Trade Fixtures and Alterations.

7.1 **Lessee's Obligations**.

(a) **In General**. Subject to the provisions of Paragraph 2.2 (Condition), 2.3 (Compliance), 6.3 (Lessee's Compliance with Applicable Requirements), 7.2 (Lessor's Obligations), 9 (Damage or Destruction), and 14 (Condemnation), Lessee shall, at Lessee's sole expense, keep the interior of the Premises, Utility Installations (intended for Lessee's exclusive use, no matter where located), and Alterations in good order, condition and repair (whether or not the portion of the Premises requiring repairs, or the means of repairing the same, are reasonably or readily accessible to Lessee, and whether or not the need for such repairs occurs as a result of Lessee's use, any prior use, the elements or the age of such portion of the Premises), including, but not limited to, all equipment or facilities, such as plumbing, HVAC equipment, electrical, lighting facilities, boilers, pressure vessels, ~~fire protection system,~~ fixtures, walls (interior ~~and exterior~~), ~~foundations,~~ ceilings, ~~roofs, roof drainage systems,~~ floors, windows, doors, plate glass, skylights, ~~landscaping, driveways, parking lots, fences, retaining walls,~~ signs, ~~sidewalks and parkways~~ located in, on, or adjacent to the Premises. Lessee, in keeping such portions of the Premises in good order, condition and repair, shall exercise and perform good maintenance practices, specifically including the procurement and maintenance of the service contracts required by Paragraph 7.1(b) below. Lessee's obligations shall include restorations, replacements or renewals when necessary to keep the Premises and all improvements thereon or a part thereof in good order, condition and state of repair. ~~Lessee~~Lessor shall, during the term of this Lease, keep the exterior appearance of the Building in a first-class condition (including, e.g. graffiti removal) consistent with the exterior appearance of other similar facilities of comparable age and size in the vicinity, including, when necessary, the exterior repainting of the Building.

(b) **Service Contracts**. Lessee shall, at Lessee's sole expense, procure and maintain contracts, with copies to Lessor, in customary form and substance for, and with contractors specializing and experienced in the maintenance of the following equipment and improvements, if any, if and when installed on the Premises: (i) HVAC equipment, (ii) boiler, and pressure vessels, (iii) fire extinguishing systems, including fire alarm and/or smoke detection, ~~(iv) landscaping and irrigation systems, (v) roof covering and drains,~~ and (vi) clarifiers. However, Lessor reserves the right, upon notice to Lessee, to procure and maintain any or all of such service contracts, and Lessee shall reimburse Lessor, upon demand, for the cost thereof.

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(c) **Failure to Perform**. If Lessee fails to perform Lessee's obligations under this Paragraph 7.1, Lessor may enter upon the Premises after 10 days' prior written notice to Lessee (except in the case of an emergency, in which case no notice shall be required), perform such obligations on Lessee's behalf, and put the Premises in good order, condition and repair, and Lessee shall promptly pay to Lessor a sum equal to 115% of the cost thereof.

(d) **Replacement**. Subject to Lessee's indemnification of Lessor as set forth in Paragraph 8.7 below, and without relieving Lessee of liability resulting from Lessee's failure to exercise and perform good maintenance practices, if an item described in Paragraph 7.1(b) cannot be repaired other than at a cost which is in excess of 50% of the cost of replacing such item, then such item shall be replaced by Lessor, and the cost thereof shall be prorated between the Parties and Lessee shall only be obligated to pay, each month during the remainder of the term of this Lease or any extension thereof, on the date on which Base Rent is due, an amount equal to the product of multiplying the cost of such replacement by a fraction, the numerator of which is one, and the denominator of which is 144 (i.e. 1/144th of the cost per month). Lessee shall pay Interest on the unamortized balance but may prepay its obligation at any time.

7.2 **Lessor's Obligations**. Subject to the provisions of Paragraphs 2.2 (Condition), 2.3 (Compliance), 9 (Damage or Destruction), ~~and~~ 14 (Condemnation), and Paragraphs 52-56 (Addendum), it is intended by the Parties hereto that Lessor have no obligation, in any manner whatsoever, to repair and maintain the interior of the Premises, or the equipment therein, all of which obligations are intended to be that of the Lessee. It is the intention of the Parties that the terms of this Lease govern the respective obligations of the Parties as to maintenance and repair of the Premises.

7.3 **Utility Installations; Trade Fixtures; Alterations**.

(a) **Definitions**. The term **"Utility Installations"** refers to all floor and window coverings, air and/or vacuum lines, power panels, electrical distribution, security ~~and fire protection~~ systems, communication cabling, lighting fixtures, HVAC equipment, plumbing, and fencing in or on the Premises. The term **"Trade Fixtures"** shall mean Lessee's machinery and equipment that can be removed without doing material damage to the Premises. The term "Alterations" shall mean any modification of the improvements, other than Utility Installations or Trade Fixtures, whether by addition or deletion. **"Lessee Owned Alterations and/or Utility Installations"** are defined as Alterations and/or Utility Installations made by Lessee that are not yet owned by Lessor pursuant to Paragraph 7.4(a).

(b) **Consent**. Lessee shall not make any Alterations or Utility Installations to the Premises without Lessor's prior written consent. Lessee may, however, make non-structural Alterations or Utility Installations to the interior of the Premises (excluding the roof) without such consent but upon notice to Lessor, as long as they are not visible from the outside, do not involve puncturing, relocating or removing the roof or any existing walls, will not affect the electrical, plumbing, HVAC, and/or life safety systems, do not trigger the requirement for additional modifications and/or improvements to the Premises resulting from Applicable Requirements, such as compliance with Title 24, and the cumulative cost thereof during this Lease as extended does not exceed a sum equal to 3 month's Base Rent in the aggregate or a sum equal to one month's Base Rent in any one year. Notwithstanding the foregoing, Lessee shall not make or permit any roof penetrations and/or install anything on the roof without the prior written approval of Lessor. Lessor may, as a precondition to granting such approval, require Lessee to utilize a contractor chosen and/or approved by Lessor. Any Alterations or Utility Installations that Lessee shall desire to make and which require the consent of the Lessor shall be presented to Lessor in written form with detailed plans. Consent shall be deemed conditioned upon Lessee's: (i) acquiring all applicable governmental permits, (ii) furnishing Lessor with copies of both the permits and the plans and specifications prior to commencement of the work, and (iii) compliance with all conditions of said permits and other Applicable Requirements in a prompt and expeditious manner. Any Alterations or Utility Installations shall be performed in a workmanlike manner with good and sufficient materials. Lessee shall promptly upon completion furnish Lessor with as-built plans and specifications. For work which costs an amount in excess of one month's Base Rent, Lessor may condition its consent upon Lessee providing a lien and completion bond in an amount equal to 150% of the estimated cost of such Alteration or Utility Installation and/or upon Lessee's posting an additional Security Deposit with Lessor.

(c) **Liens; Bonds**. Lessee shall pay, when due, all claims for labor or materials furnished or alleged to have been furnished to or for Lessee at or for use on the Premises, which claims are or may be secured by any mechanic's or materialmen's lien against the Premises or any interest therein. Lessee shall give Lessor not less than 10 days notice prior to the commencement of any work in, on or about the Premises, and Lessor shall have the right to post notices of non-responsibility. If Lessee shall contest the validity of any such lien, claim or demand, then Lessee shall, at its sole expense defend and protect itself, Lessor and the Premises against the same and shall pay and satisfy any such adverse judgment that may be rendered thereon before the enforcement thereof. If Lessor shall require, Lessee shall furnish a surety bond in an amount equal to 150% of the amount of such contested lien, claim or demand, indemnifying Lessor against liability for the same. If Lessor elects to participate in any such action, Lessee shall pay Lessor's attorneys' fees and costs.

7.4 **Ownership; Removal; Surrender; and Restoration**.

(a) **Ownership**. Subject to Lessor's right to require removal or elect ownership as hereinafter provided, all Alterations and Utility Installations made by Lessee shall be the property of Lessee, but considered a part of the Premises. Lessor may, at any time, elect in writing to be the owner of all or any specified part of the Lessee Owned Alterations and Utility Installations. Unless otherwise instructed per paragraph 7.4(b) hereof, all Lessee Owned Alterations and Utility Installations shall, at the expiration or termination of this Lease, become the property of Lessor and be surrendered by Lessee with the Premises.

(b) **Removal**. By delivery to Lessee of written notice from Lessor not earlier than 90 and not later than 30 days prior to the end of the term of this Lease, Lessor may require that any or all Lessee Owned Alterations or Utility Installations be removed by the expiration or termination of this Lease. Lessor may require the removal at any time of all or any part of any Lessee Owned Alterations or Utility Installations made without the required consent.

(c) **Surrender; Restoration**. Lessee shall surrender the Premises by the Expiration Date or any earlier termination date, in the same condition as Lessee has previously agreed pursuant to the Agreement of Sublease between Verizon Smart Communities LLC, as Sublessor, and Lessee, as Sublessee, dated September ___, 2020, as subsequently amended, reasonable wear and tear and casualty excepted with all of the improvements, parts and surfaces thereof broom clean and free of debris, and in good operating order, condition and state of repair, ordinary wear and tear excepted. "Ordinary wear and tear" shall not include any damage or deterioration that would have been prevented by good maintenance practice. ~~Notwithstanding the foregoing and the provisions of Paragraph 7.1(a), if the Lessee occupies the Premises for 12 months or less, then Lessee shall surrender the Premises in the same condition as delivered to Lessee on the Start Date with NO allowance for ordinary wear and tear.~~ Lessee shall repair any damage occasioned by the

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installation, maintenance or removal of Trade Fixtures, Lessee owned Alterations and/or Utility Installations, furnishings, and equipment as well as the removal of any storage tank installed by or for Lessee. Lessee shall also completely remove from the Premises any and all Hazardous Substances brought onto the Premises by or for Lessee, or any ~~third party~~ of its agents or invitees (except Hazardous Substances which were deposited via underground migration from areas outside of the Premises) to the level specified in Applicable Requirements. Trade Fixtures shall remain the property of Lessee and shall be removed by Lessee. Any personal property of Lessee not removed on or before the Expiration Date or any earlier termination date shall be deemed to have been abandoned by Lessee and may be disposed of or retained by Lessor as Lessor may desire. The failure by Lessee to timely vacate the Premises pursuant to this Paragraph 7.4(c) without the express written consent of Lessor shall constitute a holdover under the provisions of Paragraph 26 below.

8. Insurance; Indemnity.

8.1 **Payment For Insurance**. Lessee shall pay for all insurance required under Paragraph 8 except to the extent of the cost attributable to liability insurance carried by Lessor under Paragraph 8.2(b) in excess of $2,000,000 per occurrence. Premiums for policy periods commencing prior to or extending beyond the Lease term shall be prorated to correspond to the Lease term. Payment shall be made by Lessee to Lessor within 10 days following receipt of an invoice.

8.2 **Liability Insurance**.

(a) **Carried by Lessee**. Lessee shall obtain and keep in force a Commercial General Liability policy of insurance protecting Lessee and Lessor as an additional insured against claims for bodily injury, personal injury and property damage based upon or arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be on an occurrence basis providing single limit coverage in an amount not less than $1,000,000 per occurrence with an annual aggregate of not less than $2,000,000. Lessee shall add Lessor as an additional insured by means of an endorsement at least as broad as the Insurance Service Organization's "Additional Insured-Managers or Lessors of Premises" Endorsement. The policy shall not contain any intra-insured exclusions as between insured persons or organizations, but shall include coverage for liability assumed under this Lease as an **"insured contract"** for the performance of Lessee's indemnity obligations under this Lease. The limits of said insurance shall not, however, limit the liability of Lessee nor relieve Lessee of any obligation hereunder. Lessee shall provide an endorsement on its liability policy(ies) which provides that its insurance shall be primary to and not contributory with any similar insurance carried by Lessor, whose insurance shall be considered excess insurance only.

(b) **Carried by Lessor**. Lessor shall maintain liability insurance as described in Paragraph 8.2(a), in addition to, and not in lieu of, the insurance required to be maintained by Lessee. Lessee shall not be named as an additional insured therein.

8.3 **Property Insurance - Building, Improvements and Rental Value**.

(a) **Building and Improvements**. The Insuring Party shall obtain and keep in force a policy or policies in the name of Lessor, with loss payable to Lessor, any ground-lessor, and to any Lender insuring loss or damage to the Premises. The amount of such insurance shall be equal to the full insurable replacement cost of the Premises, as the same shall exist from time to time, or the amount required by any Lender, but in no event more than the commercially reasonable and available insurable value thereof. Lessee Owned Alterations and Utility Installations, Trade Fixtures, and Lessee's personal property shall be insured by Lessee not by Lessor. If the coverage is available and commercially appropriate, such policy or policies shall insure against all risks of direct physical loss or damage (except the perils of flood and/or earthquake unless required by a Lender), including coverage for debris removal and the enforcement of any Applicable Requirements requiring the upgrading, demolition, reconstruction or replacement of any portion of the Premises as the result of a covered loss. Said policy or policies shall also contain an agreed valuation provision in lieu of any coinsurance clause, waiver of subrogation, and inflation guard protection causing an increase in the annual property insurance coverage amount by a factor of not less than the adjusted U.S. Department of Labor Consumer Price Index for All Urban Consumers for the city nearest to where the Premises are located. If such insurance coverage has a deductible clause, the deductible amount shall not exceed $5,000 per occurrence, and Lessee shall be liable for such deductible amount in the event of an Insured Loss.

(b) **Rental Value**. The Insuring Party shall obtain and keep in force a policy or policies in the name of Lessor with loss payable to Lessor and any Lender, insuring the loss of the full Rent for one year with an extended period of indemnity for an additional 180 days ("Rental Value insurance"). Said insurance shall contain an agreed valuation provision in lieu of any coinsurance clause, and the amount of coverage shall be adjusted annually to reflect the projected Rent otherwise payable by Lessee, for the next 12 month period. Lessee shall be liable for any deductible amount in the event of such loss.

(c) **Adjacent Premises**. If the Premises are part of a larger building, or of a group of buildings owned by Lessor which are adjacent to the Premises, the Lessee shall pay for any increase in the premiums for the property insurance of such building or buildings if said increase is caused by Lessee's acts, omissions, use or occupancy of the Premises.

8.4 **Lessee's Property; Business Interruption Insurance; Worker's Compensation Insurance**.

(a) **Property Damage**. Lessee shall obtain and maintain insurance coverage on all of Lessee's personal property, Trade Fixtures, and Lessee Owned Alterations and Utility Installations. Such insurance shall be full replacement cost coverage with a deductible of not to exceed $1,000 per occurrence. The proceeds from any such insurance shall be used by Lessee for the replacement of personal property, Trade Fixtures and Lessee Owned Alterations and Utility Installations.

(b) **Business Interruption**. Lessee shall obtain and maintain loss of income and extra expense insurance in amounts as will reimburse Lessee for direct or indirect loss of earnings attributable to all perils commonly insured against by prudent lessees in the business of Lessee or attributable to prevention of access to the Premises as a result of such perils.

(c) **Worker's Compensation Insurance**. Lessee shall obtain and maintain Worker's Compensation Insurance in such amount as may be required by Applicable Requirements. Such policy shall include a 'Waiver of Subrogation' endorsement. Lessee shall provide Lessor with a copy of such endorsement along with the certificate of insurance or copy of the policy required by paragraph 8.5.

(d) **No Representation of Adequate Coverage**. Lessor makes no representation that the limits or forms of coverage of insurance specified herein are adequate to cover Lessee's property, business operations or obligations under this Lease.

8.5 **Insurance Policies**. Insurance required herein shall be by companies maintaining during the policy term a "General Policyholders Rating" of at least A-, VII, as set forth in the most current issue of "Best's Insurance Guide", or such other rating as may be required by a Lender. Lessee shall not do or permit to be done anything which invalidates the required insurance policies. Lessee shall, prior to the Start

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Date, deliver to Lessor certified copies of policies of such insurance or certificates with copies of the required endorsements evidencing the existence and amounts of the required insurance. No such policy shall be cancelable or subject to modification except after 30 days prior written notice to Lessor. Lessee shall, at least 10 days prior to the expiration of such policies, furnish Lessor with evidence of renewals or "insurance binders" evidencing renewal thereof, or Lessor may increase his liability insurance coverage and charge the cost thereof to Lessee, which amount shall be payable by Lessee to Lessor upon demand. Such policies shall be for a term of at least one year, or the length of the remaining term of this Lease, whichever is less. If either Party shall fail to procure and maintain the insurance required to be carried by it, the other Party may, but shall not be required to, procure and maintain the same.

8.6 **Waiver of Subrogation**. Without affecting any other rights or remedies, Lessee and Lessor each hereby release and relieve the other, and waive their entire right to recover damages against the other, for loss of or damage to its property arising out of or incident to the perils required to be insured against herein. The effect of such releases and waivers is not limited by the amount of insurance carried or required, or by any deductibles applicable hereto. The Parties agree to have their respective property damage insurance carriers waive any right to subrogation that such companies may have against Lessor or Lessee, as the case may be, so long as the insurance is not invalidated thereby.

8.7 **Indemnity**. Except for Lessor's gross negligence or willful misconduct, Lessee shall indemnify, protect, defend and hold harmless the Premises, Lessor and its agents, Lessor's master or ground lessor, partners and Lenders, from and against any and all claims, loss of rents and/or damages, liens, judgments, penalties, attorneys' and consultants' fees, expenses and/or liabilities arising out of, involving, or in connection with, a Breach of the Lease by Lessee and/or the use and/or occupancy of the Premises and/or Project by Lessee and/or by Lessee's employees, contractors or invitees. If any action or proceeding is brought against Lessor by reason of any of the foregoing matters, Lessee shall upon notice defend the same at Lessee's expense by counsel reasonably satisfactory to Lessor and Lessor shall cooperate with Lessee in such defense. Lessor need not have first paid any such claim in order to be defended or indemnified.

8.8 **Exemption of Lessor and its Agents from Liability**. Notwithstanding the negligence or breach of this Lease by Lessor or its agents, neither Lessor nor its agents shall be liable under any circumstances for: (i) injury or damage to the person or goods, wares, merchandise or other property of Lessee, Lessee's employees, contractors, invitees, customers, or any other person in or about the Premises, whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, indoor air quality, the presence of mold or from the breakage, leakage, obstruction or other defects of pipes, fire sprinklers, wires, appliances, plumbing, HVAC or lighting fixtures, or from any other cause, whether the said injury or damage results from conditions arising upon the Premises or upon other portions of the building of which the Premises are a part, or from other sources or places, (ii) any damages arising from any act or neglect of any other tenant of Lessor or from the failure of Lessor or its agents to enforce the provisions of any other lease in the Project, or (iii) injury to Lessee's business or for any loss of income or profit therefrom. Instead, it is intended that Lessee's sole recourse in the event of such damages or injury be to file a claim on the insurance policy(ies) that Lessee is required to maintain pursuant to the provisions of paragraph 8.

8.9 **Failure to Provide Insurance**. Lessee acknowledges that any failure on its part to obtain or maintain the insurance required herein will expose Lessor to risks and potentially cause Lessor to incur costs not contemplated by this Lease, the extent of which will be extremely difficult to ascertain. Accordingly, for any month or portion thereof that Lessee does not maintain the required insurance and/or does not provide Lessor with the required binders or certificates evidencing the existence of the required insurance, the Base Rent shall be automatically increased, without any requirement for notice to Lessee, by an amount equal to 10% of the then existing Base Rent or $100, whichever is greater. The parties agree that such increase in Base Rent represents fair and reasonable compensation for the additional risk/costs that Lessor will incur by reason of Lessee's failure to maintain the required insurance. Such increase in Base Rent shall in no event constitute a waiver of Lessee's Default or Breach with respect to the failure to maintain such insurance, prevent the exercise of any of the other rights and remedies granted hereunder, nor relieve Lessee of its obligation to maintain the insurance specified in this Lease.

9. Damage or Destruction.

9.1 **Definitions**.

(a) "**Premises Partial Damage**" shall mean damage or destruction to the improvements on the Premises, other than Lessee Owned Alterations and Utility Installations, which can reasonably be repaired in 6 months or less from the date of the damage or destruction. Lessor shall notify Lessee in writing within 30 days from the date of the damage or destruction as to whether or not the damage is Partial or Total.

(b) "**Premises Total Destruction**" shall mean damage or destruction to the Premises, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which cannot reasonably be repaired in 6 months or less from the date of the damage or destruction. Lessor shall notify Lessee in writing within 30 days from the date of the damage or destruction as to whether or not the damage is Partial or Total.

(c) "**Insured Loss**" shall mean damage or destruction to improvements on the Premises, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which was caused by an event required to be covered by the insurance described in Paragraph 8.3(a), irrespective of any deductible amounts or coverage limits involved.

(d) "**Replacement Cost**" shall mean the cost to repair or rebuild the improvements owned by Lessor at the time of the occurrence to their condition existing immediately prior thereto, including demolition, debris removal and upgrading required by the operation of Applicable Requirements, and without deduction for depreciation.

(e) "**Hazardous Substance Condition**" shall mean the occurrence or discovery of a condition involving the presence of, or a contamination by, a Hazardous Substance, in, on, or under the Premises which requires restoration.

9.2 **Partial Damage - Insured Loss**. If a Premises Partial Damage that is an Insured Loss occurs, then Lessor shall, at Lessor's expense, repair such damage (but not Lessee's Trade Fixtures or Lessee Owned Alterations and Utility Installations) as soon as reasonably possible and this Lease shall continue in full force and effect; provided, however, that Lessee shall, at Lessor's election, make the repair of any damage or destruction the total cost to repair of which is $10,000 or less, and, in such event, Lessor shall make any applicable insurance proceeds available to Lessee on a reasonable basis for that purpose. Notwithstanding the foregoing, if the required insurance was not in force or the insurance proceeds are not sufficient to effect such repair, the Insuring Party shall promptly contribute the shortage in proceeds (except as to the deductible which is Lessee's responsibility) as and when required to complete said repairs. In the event, however, such shortage was due to the fact that, by reason of the unique nature of the improvements, full replacement cost insurance coverage was not commercially

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reasonable and available, Lessor shall have no obligation to pay for the shortage in insurance proceeds or to fully restore the unique aspects of the Premises unless Lessee provides Lessor with the funds to cover same, or adequate assurance thereof, within 10 days following receipt of written notice of such shortage and request therefor. If Lessor receives said funds or adequate assurance thereof within said 10 day period, the party responsible for making the repairs shall complete them as soon as reasonably possible and this Lease shall remain in full force and effect. If such funds or assurance are not received, Lessor may nevertheless elect by written notice to Lessee within 10 days thereafter to: (i) make such restoration and repair as is commercially reasonable with Lessor paying any shortage in proceeds, in which case this Lease shall remain in full force and effect, or (ii) have this Lease terminate 30 days thereafter. Lessee shall not be entitled to reimbursement of any funds contributed by Lessee to repair any such damage or destruction. Premises Partial Damage due to flood or earthquake shall be subject to Paragraph 9.3, notwithstanding that there may be some insurance coverage, but the net proceeds of any such insurance shall be made available for the repairs if made by either Party.

9.3 **Partial Damage - Uninsured Loss**. If a Premises Partial Damage that is not an Insured Loss occurs, unless caused by a negligent or willful act of Lessee (in which event Lessee shall make the repairs at Lessee's expense), Lessor may either: (i) repair such damage as soon as reasonably possible at Lessor's expense, in which event this Lease shall continue in full force and effect, or (ii) terminate this Lease by giving written notice to Lessee within 30 days after receipt by Lessor of knowledge of the occurrence of such damage. Such termination shall be effective 60 days following the date of such notice. In the event Lessor elects to terminate this Lease, Lessee shall have the right within 10 days after receipt of the termination notice to give written notice to Lessor of Lessee's commitment to pay for the repair of such damage without reimbursement from Lessor. Lessee shall provide Lessor with said funds or satisfactory assurance thereof within 30 days after making such commitment. In such event this Lease shall continue in full force and effect, and Lessor shall proceed to make such repairs as soon as reasonably possible after the required funds are available. If Lessee does not make the required commitment, this Lease shall terminate as of the date specified in the termination notice.

9.4 **Total Destruction**. Notwithstanding any other provision hereof, if a Premises Total Destruction occurs, this Lease shall terminate 60 days following such Destruction. If the damage or destruction was caused by the gross negligence or willful misconduct of Lessee, Lessor shall have the right to recover Lessor's damages from Lessee, except as provided in Paragraph 8.6.

9.5 **Damage Near End of Term**. If at any time during the last 6 months of this Lease there is damage for which the cost to repair exceeds one month's Base Rent, whether or not an Insured Loss, Lessor may terminate this Lease effective 60 days following the date of occurrence of such damage by giving a written termination notice to Lessee within 30 days after the date of occurrence of such damage. Notwithstanding the foregoing, if Lessee at that time has an exercisable option to extend this Lease or to purchase the Premises, then Lessee may preserve this Lease by, (a) exercising such option and (b) providing Lessor with any shortage in insurance proceeds (or adequate assurance thereof) needed to make the repairs on or before the earlier of (i) the date which is 10 days after Lessee's receipt of Lessor's written notice purporting to terminate this Lease, or (ii) the day prior to the date upon which such option expires. If Lessee duly exercises such option during such period and provides Lessor with funds (or adequate assurance thereof) to cover any shortage in insurance proceeds, Lessor shall, at Lessor's commercially reasonable expense, repair such damage as soon as reasonably possible and this Lease shall continue in full force and effect. If Lessee fails to exercise such option and provide such funds or assurance during such period, then this Lease shall terminate on the date specified in the termination notice and Lessee's option shall be extinguished.

9.6 **Abatement of Rent; Lessee's Remedies**.

(a) **Abatement**. In the event of Premises Partial Damage or Premises Total Destruction or a Hazardous Substance Condition for which Lessee is not responsible under this Lease, the Rent payable by Lessee for the period required for the repair, remediation or restoration of such damage shall be abated in proportion to the degree to which Lessee's use of the Premises is impaired, but not to exceed the proceeds received from the Rental Value insurance. All other obligations of Lessee hereunder shall be performed by Lessee, and Lessor shall have no liability for any such damage, destruction, remediation, repair or restoration except as provided herein.

(b) **Remedies**. If Lessor is obligated to repair or restore the Premises and does not commence, in a substantial and meaningful way, such repair or restoration within 90 days after such obligation shall accrue, Lessee may, at any time prior to the commencement of such repair or restoration, give written notice to Lessor and to any Lenders of which Lessee has actual notice, of Lessee's election to terminate this Lease on a date not less than 60 days following the giving of such notice. If Lessee gives such notice and such repair or restoration is not commenced within 30 days thereafter, this Lease shall terminate as of the date specified in said notice. If the repair or restoration is commenced within such 30 days, this Lease shall continue in full force and effect. "Commence" shall mean either the unconditional authorization of the preparation of the required plans, or the beginning of the actual work on the Premises, whichever first occurs.

9.7 **Termination; Advance Payments**. Upon termination of this Lease pursuant to Paragraph 6.2(g) or Paragraph 9, an equitable adjustment shall be made concerning advance Base Rent and any other advance payments made by Lessee to Lessor. Lessor shall, in addition, return to Lessee so much of Lessee's Security Deposit as has not been, or is not then required to be, used by Lessor.

10. Real Property Taxes.

10.1 **Definition**. As used herein, the term "**Real Property Taxes**" shall include any form of assessment; real estate, general, special, ordinary or extraordinary, or rental levy or tax (other than inheritance, personal income or estate taxes); improvement bond; and/or license fee imposed upon or levied against any legal or equitable interest of Lessor in the Premises or the Project, Lessor's right to other income therefrom, and/or Lessor's business of leasing, by any authority having the direct or indirect power to tax and where the funds are generated with reference to the Building address. Real Property Taxes shall also include any tax, fee, levy, assessment or charge, or any increase therein: (i) imposed by reason of events occurring during the term of this Lease, including but not limited to, a change in the ownership of the Premises, and (ii) levied or assessed on machinery or equipment provided by Lessor to Lessee pursuant to this Lease.

10.2 **Payment of Taxes**. In addition to Base Rent, Lessee shall pay to Lessor an amount equal to the Real Property Tax installment due at least 20 days prior to the applicable delinquency date. If any such installment shall cover any period of time prior to or after the expiration or termination of this Lease, Lessee's share of such installment shall be prorated. In the event Lessee incurs a late charge on any Rent payment, Lessor may estimate the current Real Property Taxes, and require that such taxes be paid in advance to Lessor by Lessee monthly in advance with the payment of the Base Rent. Such monthly payments shall be an amount equal to the amount of the estimated installment of taxes divided by the number of months remaining before the month in which said installment becomes delinquent. When the actual amount of the applicable tax bill is known, the amount of such equal monthly advance payments shall be adjusted as required to

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provide the funds needed to pay the applicable taxes. If the amount collected by Lessor is insufficient to pay such Real Property Taxes when due, Lessee shall pay Lessor, upon demand, such additional sum as is necessary. Advance payments may be intermingled with other moneys of Lessor and shall not bear interest. In the event of a Breach by Lessee in the performance of its obligations under this Lease, then any such advance payments may be treated by Lessor as an additional Security Deposit.

10.3 **Joint Assessment**. If the Premises are not separately assessed, Lessee's liability shall be an equitable proportion of the Real Property Taxes for all of the land and improvements included within the tax parcel assessed, such proportion to be conclusively determined by Lessor from the respective valuations assigned in the assessor's work sheets or such other information as may be reasonably available.

10.4 **Personal Property Taxes**. Lessee shall pay, prior to delinquency, all taxes assessed against and levied upon Lessee Owned Alterations, Utility Installations, Trade Fixtures, furnishings, equipment and all personal property of Lessee. When possible, Lessee shall cause its Lessee Owned Alterations and Utility Installations, Trade Fixtures, furnishings, equipment and all other personal property to be assessed and billed separately from the real property of Lessor. If any of Lessee's said property shall be assessed with Lessor's real property, Lessee shall pay Lessor the taxes attributable to Lessee's property within 10 days after receipt of a written statement setting forth the taxes applicable to Lessee's property.

11. Utilities and Services.

11.1 Lessee shall pay for all water, gas, heat, light, power, telephone, trash disposal and other utilities and services supplied to the Premises, together with any taxes thereon. If any such services are not separately metered or billed to Lessee, Lessee shall pay a reasonable proportion, to be determined by Lessor, of all charges jointly metered or billed. There shall be no abatement of rent and Lessor shall not be liable in any respect whatsoever for the inadequacy, stoppage, interruption or discontinuance of any utility or service due to riot, strike, labor dispute, breakdown, accident, repair or other cause beyond Lessor's reasonable control or in cooperation with governmental request or directions.

11.2 Within fifteen days of Lessor's written request, Lessee agrees to deliver to Lessor such information, documents and/or authorization as Lessor needs in order for Lessor to comply with new or existing Applicable Requirements relating to commercial building energy usage, ratings, and/or the reporting thereof.

12. Assignment and Subletting.

12.1 **Lessor's Consent Required**.

(a) Lessee shall not voluntarily or by operation of law assign, transfer, mortgage or encumber (collectively, "**assign or assignment**") or sublet all or any part of Lessee's interest in this Lease or in the Premises without Lessor's prior written consent.

(b) Unless Lessee is a corporation and its stock is publicly traded on a national stock exchange, a change in the control of Lessee shall constitute an assignment requiring consent. The transfer, on a cumulative basis, of ~~25~~50% or more of the voting control of Lessee shall constitute a change in control for this purpose.

(c) The involvement of Lessee or its assets in any transaction, or series of transactions (by way of merger, sale, acquisition, financing, transfer, leveraged buy-out or otherwise), whether or not a formal assignment or hypothecation of this Lease or Lessee's assets occurs, which results or will result in a reduction of the Net Worth of Lessee by an amount greater than 25% of such Net Worth as it was represented at the time of the execution of this Lease or at the time of the most recent assignment to which Lessor has consented, or as it exists immediately prior to said transaction or transactions constituting such reduction, whichever was or is greater, shall be considered an assignment of this Lease to which Lessor may withhold its consent. "**Net Worth of Lessee**" shall mean the net worth of Lessee ~~(excluding any guarantors)~~ established under generally accepted accounting principles.

(d) An assignment or subletting without consent shall, at Lessor's option, be a Default curable after notice per Paragraph 13.1(d), or a noncurable Breach without the necessity of any notice and grace period. If Lessor elects to treat such unapproved assignment or subletting as a noncurable Breach, Lessor may either: (i) terminate this Lease, or (ii) upon 30 days written notice, increase the monthly Base Rent to 110% of the Base Rent then in effect. Further, in the event of such Breach and rental adjustment, (i) the purchase price of any option to purchase the Premises held by Lessee shall be subject to similar adjustment to 110% of the price previously in effect, and (ii) all fixed and non-fixed rental adjustments scheduled during the remainder of the Lease term shall be increased to 110% of the scheduled adjusted rent.

(e) Lessee's remedy for any breach of Paragraph 12.1 by Lessor shall be limited to compensatory damages and/or injunctive relief.

(f) Lessor may reasonably withhold consent to a proposed assignment or subletting if Lessee is in Default at the time consent is requested.

(g) Notwithstanding the foregoing, allowing a de minimis portion of the Premises, ie. 20 square feet or less, to be used by a third party vendor in connection with the installation of a vending machine or payphone shall not constitute a subletting.

12.2 **Terms and Conditions Applicable to Assignment and Subletting**.

(a) Regardless of Lessor's consent, no assignment or subletting shall : (i) be effective without the express written assumption by such assignee or sublessee of the obligations of Lessee under this Lease, (ii) release Lessee of any obligations hereunder, or (iii) alter the primary liability of Lessee for the payment of Rent or for the performance of any other obligations to be performed by Lessee.

(b) Lessor may accept Rent or performance of Lessee's obligations from any person other than Lessee pending approval or disapproval of an assignment. Neither a delay in the approval or disapproval of such assignment nor the acceptance of Rent or performance shall constitute a waiver or estoppel of Lessor's right to exercise its remedies for Lessee's Default or Breach.

(c) Lessor's consent to any assignment or subletting shall not constitute a consent to any subsequent assignment or subletting.

(d) In the event of any Default or Breach by Lessee, Lessor may proceed directly against Lessee~~, any Guarantors~~ or anyone else responsible for the performance of Lessee's obligations under this Lease, including any assignee or sublessee, without first exhausting Lessor's remedies against any other person or entity responsible therefor to Lessor, or any security held by Lessor.

(e) Each request for consent to an assignment or subletting shall be in writing, accompanied by information relevant to Lessor's determination as to the financial and operational responsibility and appropriateness of the proposed assignee or sublessee, including but not limited to the intended use and/or required modification of the Premises, if any, together with a fee of $500 as consideration for Lessor's considering and processing said request. Lessee agrees to provide Lessor with such other or additional information and/or documentation as may be reasonably requested. (See also Paragraph 36)

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(f) Any assignee of, or sublessee under, this Lease shall, by reason of accepting such assignment, entering into such sublease, or entering into possession of the Premises or any portion thereof, be deemed to have assumed and agreed to conform and comply with each and every term, covenant, condition and obligation herein to be observed or performed by Lessee during the term of said assignment or sublease, other than such obligations as are contrary to or inconsistent with provisions of an assignment or sublease to which Lessor has specifically consented to in writing.

(g) Lessor's consent to any assignment or subletting shall not transfer to the assignee or sublessee any Option granted to the original Lessee by this Lease unless such transfer is specifically consented to by Lessor in writing. (See Paragraph 39.2)

(h) Notwithstanding the foregoing, Lessee may, without Lessor's prior written consent, sublet or assign the Lease to: (i) a subsidiary, affiliate, division or corporation controlled or under the common control with Lessee; (ii) a purchaser of substantially of all Lessee's capital stock or assets located in the Premises, provided that no transfer shall be effective until Lessee has notified Lessor of the name and contact information of the Sublessee or Assignee. For the purpose of the Lease, sale or transfer of Lessee's capital stock, including without limitation, a transfer in connection with the merger, consolidation or non-bankruptcy reorganization of Lessee and any sale through any public exchange, shall not be deemed an assignment, subletting, or any other transfer of the Lease or the Premises, provided that such capital stock remains outstanding.

12.3 **Additional Terms and Conditions Applicable to Subletting**. The following terms and conditions shall apply to any subletting by Lessee of all or any part of the Premises and shall be deemed included in all subleases under this Lease whether or not expressly incorporated therein:

(a) Lessee hereby assigns and transfers to Lessor all of Lessee's interest in all Rent payable on any sublease, and Lessor may collect such Rent and apply same toward Lessee's obligations under this Lease; provided, however, that until a Breach shall occur in the performance of Lessee's obligations, Lessee may collect said Rent. In the event that the amount collected by Lessor exceeds Lessee's then outstanding obligations any such excess shall be refunded to Lessee. Lessor shall not, by reason of the foregoing or any assignment of such sublease, nor by reason of the collection of Rent, be deemed liable to the sublessee for any failure of Lessee to perform and comply with any of Lessee's obligations to such sublessee. Lessee hereby irrevocably authorizes and directs any such sublessee, upon receipt of a written notice from Lessor stating that a Breach exists in the performance of Lessee's obligations under this Lease, to pay to Lessor all Rent due and to become due under the sublease. Sublessee shall rely upon any such notice from Lessor and shall pay all Rents to Lessor without any obligation or right to inquire as to whether such Breach exists, notwithstanding any claim from Lessee to the contrary.

(b) In the event of a Breach by Lessee, Lessor may, at its option, require sublessee to attorn to Lessor, in which event Lessor shall undertake the obligations of the sublessor under such sublease from the time of the exercise of said option to the expiration of such sublease; provided, however, Lessor shall not be liable for any prepaid rents or security deposit paid by such sublessee to such sublessor or for any prior Defaults or Breaches of such sublessor.

(c) Any matter requiring the consent of the sublessor under a sublease shall also require the consent of Lessor.

(d) No sublessee shall further assign or sublet all or any part of the Premises without Lessor's prior written consent.

(e) Lessor shall deliver a copy of any notice of Default or Breach by Lessee to the sublessee, who shall have the right to cure the Default of Lessee within the grace period, if any, specified in such notice. The sublessee shall have a right of reimbursement and offset from and against Lessee for any such Defaults cured by the sublessee.

13. Default; Breach; Remedies.

13.1 **Default; Breach**. A "**Default**" is defined as a failure by the Lessee to comply with or perform any of the terms, covenants, conditions or Rules and Regulations under this Lease. A "**Breach**" is defined as the occurrence of one or more of the following Defaults, and the failure of Lessee to cure such Default within any applicable grace period:

(a) The abandonment of the Premises; the vacating of the Premises prior to the expiration or termination of this Lease without providing a commercially reasonable level of security, or where the coverage of the property insurance described in Paragraph 8.3 is jeopardized as a result thereof, or without providing reasonable assurances to minimize potential vandalism; or failure to deliver to Lessor exclusive possession of the entire Premises in accordance herewith prior to the expiration or termination of this Lease.

(b) The failure of Lessee to make any payment of Rent or any Security Deposit required to be made by Lessee hereunder, whether to Lessor or to a third party, when due, to provide reasonable evidence of insurance or surety bond, or to fulfill any obligation under this Lease which endangers or threatens life or property, where such failure continues for a period of 3 business days following written notice to Lessee. THE ACCEPTANCE BY LESSOR OF A PARTIAL PAYMENT OF RENT OR SECURITY DEPOSIT SHALL NOT CONSTITUTE A WAIVER OF ANY OF LESSOR'S RIGHTS, INCLUDING LESSOR'S RIGHT TO RECOVER POSSESSION OF THE PREMISES.

(c) The failure of Lessee to allow Lessor and/or its agents access to the Premises or the commission of waste, act or acts constituting public or private nuisance, and/or an illegal activity on the Premises by Lessee, where such actions continue for a period of 3 business days following written notice to Lessee. In the event that Lessee commits waste, a nuisance or an illegal activity a second time then, the Lessor may elect to treat such conduct as a non-curable Breach rather than a Default.

(d) The failure by Lessee to provide (i) reasonable written evidence of compliance with Applicable Requirements, (ii) the service contracts, (iii) the rescission of an unauthorized assignment or subletting, (iv) an Estoppel Certificate or financial statements, (v) a requested subordination, ~~(vi) evidence concerning any guaranty and/or Guarantor,~~ (vii) any document requested under Paragraph 42, (viii) material safety data sheets (MSDS), or (ix) any other documentation or information which Lessor may reasonably require of Lessee under the terms of this Lease, where any such failure continues for a period of 10 days following written notice to Lessee.

(e) A Default by Lessee as to the terms, covenants, conditions or provisions of this Lease, or of the rules adopted under Paragraph 40 hereof, other than those described in subparagraphs 13.1(a), (b), (c) or (d), above, where such Default continues for a period of 30 days after written notice; provided, however, that if the nature of Lessee's Default is such that more than 30 days are reasonably required for its cure, then it shall not be deemed to be a Breach if Lessee commences such cure within said 30 day period and thereafter diligently prosecutes such cure to completion.

(f) The occurrence of any of the following events: (i) the making of any general arrangement or assignment for the benefit of creditors; (ii) becoming a "**debtor**" as defined in 11 U.S.C. § 101 or any successor statute thereto (unless, in the case of a petition filed against Lessee, the same is dismissed within 60 days); (iii) the appointment of a trustee or receiver to take possession of substantially all of Lessee's

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assets located at the Premises or of Lessee's interest in this Lease, where possession is not restored to Lessee within 30 days; or (iv) the attachment, execution or other judicial seizure of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where such seizure is not discharged within 30 days; provided, however, in the event that any provision of this subparagraph is contrary to any applicable law, such provision shall be of no force or effect, and not affect the validity of the remaining provisions.

(g) The discovery that any financial statement of Lessee or of any Guarantor given to Lessor was materially false.

(h) ~~If the performance of Lessee's obligations under this Lease is guaranteed: (i) the death of a Guarantor, (ii) the termination of a Guarantor's liability with respect to this Lease other than in accordance with the terms of such guaranty, (iii) a Guarantor's becoming insolvent or the subject of a bankruptcy filing, (iv) a Guarantor's refusal to honor the guaranty, or (v) a Guarantor's breach of its guaranty obligation on an anticipatory basis, and Lessee's failure, within 60 days following written notice of any such event, to provide written alternative assurance or security, which, when coupled with the then existing resources of Lessee, equals or exceeds the combined financial resources of Lessee and the Guarantors that existed at the time of execution of this Lease.~~

13.2 **Remedies**. If Lessee fails to perform any of its affirmative duties or obligations beyond any applicable notice and cure period, within 10 days after written notice (or in case of an emergency, without notice), Lessor may, at its option, perform such duty or obligation on Lessee's behalf, including but not limited to the obtaining of reasonably required bonds, insurance policies, or governmental licenses, permits or approvals. Lessee shall pay to Lessor an amount equal to 115% of the costs and expenses incurred by Lessor in such performance upon receipt of an invoice therefor. In the event of a Breach, Lessor may, with or without further notice or demand, and without limiting Lessor in the exercise of any right or remedy which Lessor may have by reason of such Breach:

(a) Terminate Lessee's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Lessee shall immediately surrender possession to Lessor. In such event Lessor shall be entitled to recover from Lessee: (i) the unpaid Rent which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that the Lessee proves could have been reasonably avoided; (iii) the worth at the time of award of the amount by which the unpaid rent for the balance of the term after the time of award exceeds the amount of such rental loss that the Lessee proves could be reasonably avoided; and (iv) any other amount necessary to compensate Lessor for all the detriment proximately caused by the Lessee's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, including but not limited to the cost of recovering possession of the Premises, expenses of reletting, including necessary renovation and alteration of the Premises, reasonable attorneys' fees, and that portion of any leasing commission paid by Lessor in connection with this Lease applicable to the unexpired term of this Lease. The worth at the time of award of the amount referred to in provision (iii) of the immediately preceding sentence shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of the District within which the Premises are located at the time of award plus one percent. Efforts by Lessor to mitigate damages caused by Lessee's Breach of this Lease shall not waive Lessor's right to recover any damages to which Lessor is otherwise entitled. If termination of this Lease is obtained through the provisional remedy of unlawful detainer, Lessor shall have the right to recover in such proceeding any unpaid Rent and damages as are recoverable therein, or Lessor may reserve the right to recover all or any part thereof in a separate suit. If a notice and grace period required under Paragraph 13.1 was not previously given, a notice to pay rent or quit, or to perform or quit given to Lessee under the unlawful detainer statute shall also constitute the notice required by Paragraph 13.1. In such case, the applicable grace period required by Paragraph 13.1 and the unlawful detainer statute shall run concurrently, and the failure of Lessee to cure the Default within the greater of the two such grace periods shall constitute both an unlawful detainer and a Breach of this Lease entitling Lessor to the remedies provided for in this Lease and/or by said statute.

(b) Continue the Lease and Lessee's right to possession and recover the Rent as it becomes due, in which event Lessee may sublet or assign, subject only to reasonable limitations. Acts of maintenance, efforts to relet, and/or the appointment of a receiver to protect the Lessor's interests, shall not constitute a termination of the Lessee's right to possession.

(c) Pursue any other remedy now or hereafter available under the laws or judicial decisions of the state wherein the Premises are located. The expiration or termination of this Lease and/or the termination of Lessee's right to possession shall not relieve Lessee from liability under any indemnity provisions of this Lease as to matters occurring or accruing during the term hereof or by reason of Lessee's occupancy of the Premises.

13.3 **Inducement Recapture.** Any agreement for free or abated rent or other charges, the cost of tenant improvements for Lessee paid for or performed by Lessor, or for the giving or paying by Lessor to or for Lessee of any cash or other bonus, inducement or consideration for Lessee's entering into this Lease, all of which concessions are hereinafter referred to as "**Inducement Provisions**," shall be deemed conditioned upon Lessee's full and faithful performance of all of the terms, covenants and conditions of this Lease. Upon Breach of this Lease by Lessee, any such Inducement Provision shall automatically be deemed deleted from this Lease and of no further force or effect, and any rent, other charge, bonus, inducement or consideration theretofore abated, given or paid by Lessor under such an Inducement Provision shall be immediately due and payable by Lessee to Lessor, notwithstanding any subsequent cure of said Breach by Lessee. The acceptance by Lessor of rent or the cure of the Breach which initiated the operation of this paragraph shall not be deemed a waiver by Lessor of the provisions of this paragraph unless specifically so stated in writing by Lessor at the time of such acceptance.

13.4 **Late Charges**. Lessee hereby acknowledges that late payment by Lessee of Rent will cause Lessor to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed upon Lessor by any Lender. Accordingly, if any Rent shall not be received by Lessor within 5 days after such amount shall be due, then, without any requirement for notice to Lessee, Lessee shall immediately pay to Lessor a one-time late charge equal to ~~10~~5% of each such overdue amount or $100, whichever is greater. The Parties hereby agree that such late charge represents a fair and reasonable estimate of the costs Lessor will incur by reason of such late payment. Acceptance of such late charge by Lessor shall in no event constitute a waiver of Lessee's Default or Breach with respect to such overdue amount, nor prevent the exercise of any of the other rights and remedies granted hereunder. In the event that a late charge is payable hereunder, whether or not collected, for 3 consecutive installments of Base Rent, then notwithstanding any provision of this Lease to the contrary, Base Rent shall, at Lessor's option, become due and payable quarterly in advance.

13.5 **Interest**. Any monetary payment due Lessor hereunder, other than late charges, not received by Lessor, when due shall bear interest from the 31st day after it was due. The interest ("**Interest**") charged shall be computed at the rate of 10% per annum but shall not exceed the maximum rate allowed by law. Interest is payable in addition to the potential late charge provided for in Paragraph 13.4.

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13.6 **Breach by Lessor**.

(a) **Notice of Breach**. Lessor shall not be deemed in breach of this Lease unless Lessor fails within a reasonable time to perform an obligation required to be performed by Lessor. For purposes of this Paragraph, a reasonable time shall in no event be less than 30 days after receipt by Lessor, and any Lender whose name and address shall have been furnished to Lessee in writing for such purpose, of written notice specifying wherein such obligation of Lessor has not been performed; provided, however, that if the nature of Lessor's obligation is such that more than 30 days are reasonably required for its performance, then Lessor shall not be in breach if performance is commenced within such 30 day period and thereafter diligently pursued to completion.

(b) **Performance by Lessee on Behalf of Lessor**. In the event that neither Lessor nor Lender cures said breach within 30 days after receipt of said notice, or if having commenced said cure they do not diligently pursue it to completion, then Lessee may elect to cure said breach at Lessee's expense and offset from Rent the actual and reasonable cost to perform such cure, provided however, that such offset shall not exceed an amount equal to the greater of one month's Base Rent or the Security Deposit, reserving Lessee's right to seek reimbursement from Lessor for any such expense in excess of such offset. Lessee shall document the cost of said cure and supply said documentation to Lessor.

14. Condemnation. If the Premises or any portion thereof are taken under the power of eminent domain or sold under the threat of the exercise of said power (collectively "**Condemnation**"), this Lease shall terminate as to the part taken as of the date the condemning authority takes title or possession, whichever first occurs. If more than 10% of the Building, or more than 25% of that portion of the Premises not occupied by any building, is taken by Condemnation, Lessee may, at Lessee's option, to be exercised in writing within 10 days after Lessor shall have given Lessee written notice of such taking (or in the absence of such notice, within 10 days after the condemning authority shall have taken possession) terminate this Lease as of the date the condemning authority takes such possession. If Lessee does not terminate this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the Premises remaining, except that the Base Rent shall be reduced in proportion to the reduction in utility of the Premises caused by such Condemnation. Condemnation awards and/or payments shall be the property of Lessor, whether such award shall be made as compensation for diminution in value of the leasehold, the value of the part taken, or for severance damages; provided, however, that Lessee shall be entitled to any compensation paid by the condemnor for Lessee's relocation expenses, loss of business goodwill and/or Trade Fixtures, without regard to whether or not this Lease is terminated pursuant to the provisions of this Paragraph. All Alterations and Utility Installations made to the Premises by Lessee, for purposes of Condemnation only, shall be considered the property of the Lessee and Lessee shall be entitled to any and all compensation which is payable therefor. In the event that this Lease is not terminated by reason of the Condemnation, Lessor shall repair any damage to the Premises caused by such Condemnation.

15. Brokerage Fees.

~~15.1 **Additional Commission**. In addition to the payments owed pursuant to Paragraph 1.9 above, Lessor agrees that: (a) if Lessee exercises any Option, (b) if Lessee or anyone affiliated with Lessee acquires any rights to the Premises or other premises owned by Lessor and located within the same Project, if any, within which the Premises is located, (c) if Lessee remains in possession of the Premises, with the consent of Lessor, after the expiration of this Lease, or (d) if Base Rent is increased, whether by agreement or operation of an escalation clause herein, then, Lessor shall pay Brokers a fee in accordance with the fee schedule of the Brokers in effect at the time the Lease was executed. The provisions of this paragraph are intended to supersede the provisions of any earlier agreement to the contrary.~~

15.2 **Assumption of Obligations**. Any buyer or transferee of Lessor's interest in this Lease shall be deemed to have assumed Lessor's obligation hereunder. Brokers shall be third party beneficiaries of the provisions of Paragraphs 1.9, 15, 22 and 31. If Lessor fails to pay to Brokers any amounts due as and for brokerage fees pertaining to this Lease when due, then such amounts shall accrue Interest. In addition, if Lessor fails to pay any amounts to Lessee's Broker when due, Lessee's Broker may send written notice to Lessor and Lessee of such failure and if Lessor fails to pay such amounts within 10 days after said notice, Lessee shall pay said monies to its Broker and offset such amounts against Rent. In addition, Lessee's Broker shall be deemed to be a third party beneficiary of any commission agreement entered into by and/or between Lessor and Lessor's Broker for the limited purpose of collecting any brokerage fee owed.

15.3 **Representations and Indemnities of Broker Relationships**. Lessee and Lessor each represent and warrant to the other that it has had no dealings with any person, firm, broker, agent or finder (other than the Brokers and Agents, if any) in connection with this Lease, and that no one other than said named Brokers and Agents is entitled to any commission or finder's fee in connection herewith. Lessee and Lessor do each hereby agree to indemnify, protect, defend and hold the other harmless from and against liability for compensation or charges which may be claimed by any such unnamed broker, finder or other similar party by reason of any dealings or actions of the indemnifying Party, including any costs, expenses, attorneys' fees reasonably incurred with respect thereto.

16. Estoppel Certificates.

(a) Each Party (as "**Responding Party**") shall within 10 days after written notice from the other Party (the "**Requesting Party**") execute, acknowledge and deliver to the Requesting Party a statement in writing in form similar to the then most current "**Estoppel Certificate**" form published by AIR CRE, plus such additional information, confirmation and/or statements as may be reasonably requested by the Requesting Party.

(b) If the Responding Party shall fail to execute or deliver the Estoppel Certificate within such 10 day period, the Requesting Party may execute an Estoppel Certificate stating that: (i) the Lease is in full force and effect without modification except as may be represented by the Requesting Party, (ii) there are no uncured defaults in the Requesting Party's performance, and (iii) if Lessor is the Requesting Party, not more than one month's rent has been paid in advance. Prospective purchasers and encumbrancers may rely upon the Requesting Party's Estoppel Certificate, and the Responding Party shall be estopped from denying the truth of the facts contained in said Certificate. In addition, Lessee acknowledges that any failure on its part to provide such an Estoppel Certificate will expose Lessor to risks and potentially cause Lessor to incur costs not contemplated by this Lease, the extent of which will be extremely difficult to ascertain. Accordingly, should the Lessee fail to execute and/or deliver a requested Estoppel Certificate in a timely fashion the monthly Base Rent shall be automatically increased, without any requirement for notice to Lessee, by an amount equal to 10% of the then existing Base Rent or $100, whichever is greater for remainder of the Lease. The Parties agree that such increase in Base Rent represents fair and reasonable compensation for the additional risk/costs that Lessor will incur by reason of Lessee's failure to provide the Estoppel Certificate. Such increase in Base Rent shall in no event constitute a waiver of

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Lessee's Default or Breach with respect to the failure to provide the Estoppel Certificate nor prevent the exercise of any of the other rights and remedies granted hereunder.

(c) If Lessor desires to finance, refinance, or sell the Premises, or any part thereof, Lessee ~~and all Guarantors~~ shall within 10 days after written notice from Lessor deliver to any potential lender or purchaser designated by Lessor such financial statements as may be reasonably required by such lender or purchaser, including but not limited to Lessee's financial statements for the past 3 years. All such financial statements shall be received by Lessor and such lender or purchaser in confidence and shall be used only for the purposes herein set forth.

17. Definition of Lessor. The term "**Lessor**" as used herein shall mean the owner or owners at the time in question of the fee title to the Premises, or, if this is a sublease, of the Lessee's interest in the prior lease. In the event of a transfer of Lessor's title or interest in the Premises or this Lease, Lessor shall deliver to the transferee or assignee (in cash or by credit) any unused Security Deposit held by Lessor. Upon such transfer or assignment and delivery of the Security Deposit, as aforesaid, the prior Lessor shall be relieved of all liability with respect to the obligations and/or covenants under this Lease thereafter to be performed by the Lessor. Subject to the foregoing, the obligations and/or covenants in this Lease to be performed by the Lessor shall be binding only upon the Lessor as hereinabove defined.

18. Severability. The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

19. Days. Unless otherwise specifically indicated to the contrary, the word "**days**" as used in this Lease shall mean and refer to calendar days.

20. Limitation on Liability. The obligations of Lessor under this Lease shall not constitute personal obligations of Lessor, or its partners, members, directors, officers or shareholders, and the obligations of Lessee under this Lease shall not constitute personal obligations of Lessee, or its partners, members, directors, officers or shareholders, and Lessee shall look to the Premises, and to no other assets of Lessor, for the satisfaction of any liability of Lessor with respect to this Lease, and shall not seek recourse against Lessor's partners, members, directors, officers or shareholders, or any of their personal assets for such satisfaction.

21. Time of Essence. Time is of the essence with respect to the performance of all obligations to be performed or observed by the Parties under this Lease.

22. No Prior or Other Agreements; Broker Disclaimer. This Lease contains all agreements between the Parties with respect to any matter mentioned herein, and no other prior or contemporaneous agreement or understanding shall be effective. Lessor and Lessee each represents and warrants to the Brokers that it has made, and is relying solely upon, its own investigation as to the nature, quality, character and financial responsibility of the other Party to this Lease and as to the use, nature, quality and character of the Premises. Brokers have no responsibility with respect thereto or with respect to any default or breach hereof by either Party.

23. Notices.

23.1 **Notice Requirements**. All notices required or permitted by this Lease or applicable law shall be in writing and may be delivered in person (by hand or by courier) or may be sent by regular, certified or registered mail or U.S. Postal Service Express Mail, with postage prepaid, or by facsimile transmission, or by email, and shall be deemed sufficiently given if served in a manner specified in this Paragraph 23. The addresses noted adjacent to a Party's signature on this Lease shall be that Party's address for delivery or mailing of notices. Either Party may by written notice to the other specify a different address for notice, except that upon Lessee's taking possession of the Premises, the Premises shall constitute Lessee's address for notice. A copy of all notices to Lessor shall be concurrently transmitted to such party or parties at such addresses as Lessor may from time to time hereafter designate in writing.

23.2 **Date of Notice**. Any notice sent by registered or certified mail, return receipt requested, shall be deemed given on the date of delivery shown on the receipt card, or if no delivery date is shown, the postmark thereon. If sent by regular mail the notice shall be deemed given 72 hours after the same is addressed as required herein and mailed with postage prepaid. Notices delivered by United States Express Mail or overnight courier that guarantees next day delivery shall be deemed given 24 hours after delivery of the same to the Postal Service or courier. Notices delivered by hand, or transmitted by facsimile transmission or by email shall be deemed delivered upon actual receipt. If notice is received on a Saturday, Sunday or legal holiday, it shall be deemed received on the next business day.

23.3 **Options.** Notwithstanding the foregoing, in order to exercise any Options (see paragraph 39), the Notice must be sent by Certified Mail (return receipt requested), Express Mail (signature required), courier (signature required) or some other methodology that provides a receipt establishing the date the notice was received by the Lessor.

24. Waivers.

(a) No waiver by Lessor of the Default or Breach of any term, covenant or condition hereof by Lessee, shall be deemed a waiver of any other term, covenant or condition hereof, or of any subsequent Default or Breach by Lessee of the same or of any other term, covenant or condition hereof. Lessor's consent to, or approval of, any act shall not be deemed to render unnecessary the obtaining of Lessor's consent to, or approval of, any subsequent or similar act by Lessee, or be construed as the basis of an estoppel to enforce the provision or provisions of this Lease requiring such consent.

(b) The acceptance of Rent by Lessor shall not be a waiver of any Default or Breach by Lessee. Any payment by Lessee may be accepted by Lessor on account of monies or damages due Lessor, notwithstanding any qualifying statements or conditions made by Lessee in connection therewith, which such statements and/or conditions shall be of no force or effect whatsoever unless specifically agreed to in writing by Lessor at or before the time of deposit of such payment.

(c) THE PARTIES AGREE THAT THE TERMS OF THIS LEASE SHALL GOVERN WITH REGARD TO ALL MATTERS RELATED THERETO AND HEREBY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE TO THE EXTENT THAT SUCH STATUTE IS INCONSISTENT WITH THIS LEASE.

/s/ Chen	/s/ A F
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25. Disclosures Regarding The Nature of a Real Estate Agency Relationship.

(a) When entering into a discussion with a real estate agent regarding a real estate transaction, a Lessor or Lessee should from the outset understand what type of agency relationship or representation it has with the agent or agents in the transaction. Lessor and Lessee acknowledge being advised by the Brokers in this transaction, as follows:

(i) *Lessor's Agent*. A Lessor's agent under a listing agreement with the Lessor acts as the agent for the Lessor only. A Lessor's agent or subagent has the following affirmative obligations: *To the Lessor*: A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Lessor. *To the Lessee and the Lessor*: (a) Diligent exercise of reasonable skills and care in performance of the agent's duties. (b) A duty of honest and fair dealing and good faith. (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the Parties. An agent is not obligated to reveal to either Party any confidential information obtained from the other Party which does not involve the affirmative duties set forth above.

(ii) *Lessee's Agent*. An agent can agree to act as agent for the Lessee only. In these situations, the agent is not the Lessor's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Lessor. An agent acting only for a Lessee has the following affirmative obligations. *To the Lessee*: A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Lessee. *To the Lessee and the Lessor*: (a) Diligent exercise of reasonable skills and care in performance of the agent's duties. (b) A duty of honest and fair dealing and good faith. (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the Parties. An agent is not obligated to reveal to either Party any confidential information obtained from the other Party which does not involve the affirmative duties set forth above.

(iii) *Agent Representing Both Lessor and Lessee*. A real estate agent, either acting directly or through one or more associate licensees, can legally be the agent of both the Lessor and the Lessee in a transaction, but only with the knowledge and consent of both the Lessor and the Lessee. In a dual agency situation, the agent has the following affirmative obligations to both the Lessor and the Lessee: (a) A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either Lessor or the Lessee. (b) Other duties to the Lessor and the Lessee as stated above in subparagraphs (i) or (ii). In representing both Lessor and Lessee, the agent may not, without the express permission of the respective Party, disclose to the other Party confidential information, including, but not limited to, facts relating to either Lessee's or Lessor's financial position, motivations, bargaining position, or other personal information that may impact rent, including Lessor's willingness to accept a rent less than the listing rent or Lessee's willingness to pay rent greater than the rent offered. The above duties of the agent in a real estate transaction do not relieve a Lessor or Lessee from the responsibility to protect their own interests. Lessor and Lessee should carefully read all agreements to assure that they adequately express their understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional. Both Lessor and Lessee should strongly consider obtaining tax advice from a competent professional because the federal and state tax consequences of a transaction can be complex and subject to change.

(b) Brokers have no responsibility with respect to any default or breach hereof by either Party. The Parties agree that no lawsuit or other legal proceeding involving any breach of duty, error or omission relating to this Lease may be brought against Broker more than one year after the Start Date and that the liability (including court costs and attorneys' fees), of any Broker with respect to any such lawsuit and/or legal proceeding shall not exceed the fee received by such Broker pursuant to this Lease; provided, however, that the foregoing limitation on each Broker's liability shall not be applicable to any gross negligence or willful misconduct of such Broker.

(c) Lessor and Lessee agree to identify to Brokers as "Confidential" any communication or information given Brokers that is considered by such Party to be confidential.

26. No Right To Holdover. Lessee has no right to retain possession of the Premises or any part thereof beyond the expiration or termination of this Lease. At or prior to the expiration or termination of this Lease Lessee shall deliver exclusive possession of the Premises to Lessor. For purposes of this provision and Paragraph 13.1(a), exclusive possession shall mean that Lessee shall have vacated the Premises, removed all of its personal property therefrom and that the Premises have been returned in the condition specified in this Lease. In the event that Lessee does not deliver exclusive possession to Lessor as specified above, then Lessor's damages during any holdover period shall be computed at the amount of the Rent (as defined in Paragraph 4.1) due during the last full month before the expiration or termination of this Lease (disregarding any temporary abatement of Rent that may have been in effect), but with Base Rent being 150% of the Base Rent payable during such last full month. Nothing contained herein shall be construed as consent by Lessor to any holding over by Lessee.

27. Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

28. Covenants and Conditions; Construction of Agreement. All provisions of this Lease to be observed or performed by Lessee are both covenants and conditions. In construing this Lease, all headings and titles are for the convenience of the Parties only and shall not be considered a part of this Lease. Whenever required by the context, the singular shall include the plural and vice versa. This Lease shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

29. Binding Effect; Choice of Law. This Lease shall be binding upon the Parties, their personal representatives, successors and assigns and be governed by the laws of the State in which the Premises are located. Any litigation between the Parties hereto concerning this Lease shall be initiated in the county in which the Premises are located. Signatures to this Lease accomplished by means of electronic signature or similar technology shall be legal and binding.

30. Subordination; Attornment; Non-Disturbance.

30.1 **Subordination**. This Lease and any Option granted hereby shall be subject and subordinate to any ground lease, mortgage, deed of trust, or other hypothecation or security device (collectively, "**Security Device**"), now or hereafter placed upon the Premises, to any and all advances made on the security thereof, and to all renewals, modifications, and extensions thereof. Lessee agrees that the holders of any such Security Devices (in this Lease together referred to as "**Lender**") shall have no liability or obligation to perform any of the obligations of Lessor under this Lease. Any Lender may elect to have this Lease and/or any Option granted hereby superior to the lien of its Security

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Device by giving written notice thereof to Lessee, whereupon this Lease and such Options shall be deemed prior to such Security Device, notwithstanding the relative dates of the documentation or recordation thereof.

30.2 **Attornment**. In the event that Lessor transfers title to the Premises, or the Premises are acquired by another upon the foreclosure or termination of a Security Device to which this Lease is subordinated (i) Lessee shall, subject to the non-disturbance provisions of Paragraph 30.3, attorn to such new owner, and upon request, enter into a new lease, containing all of the terms and provisions of this Lease, with such new owner for the remainder of the term hereof, or, at the election of the new owner, this Lease will automatically become a new lease between Lessee and such new owner, and (ii) Lessor shall thereafter be relieved of any further obligations hereunder and such new owner shall assume all of Lessor's obligations, except that such new owner shall not: (a) be liable for any act or omission of any prior lessor or with respect to events occurring prior to acquisition of ownership; (b) be subject to any offsets or defenses which Lessee might have against any prior lessor, (c) be bound by prepayment of more than one month's rent, or (d) be liable for the return of any security deposit paid to any prior lessor which was not paid or credited to such new owner.

30.3 **Non-Disturbance**. With respect to Security Devices entered into by Lessor after the execution of this Lease, Lessee's subordination of this Lease shall be subject to receiving a commercially reasonable non-disturbance agreement (a "**Non-Disturbance Agreement**") from the Lender which Non-Disturbance Agreement provides that Lessee's possession of the Premises, and this Lease, including any options to extend the term hereof, will not be disturbed so long as Lessee is not in Breach hereof and attorns to the record owner of the Premises. Further, within 60 days after the execution of this Lease, Lessor shall, if requested by Lessee, use its commercially reasonable efforts to obtain a Non-Disturbance Agreement from the holder of any pre-existing Security Device which is secured by the Premises. In the event that Lessor is unable to provide the Non-Disturbance Agreement within said 60 days, then Lessee may, at Lessee's option, directly contact Lender and attempt to negotiate for the execution and delivery of a Non-Disturbance Agreement.

30.4 **Self-Executing**. The agreements contained in this Paragraph 30 shall be effective without the execution of any further documents; provided, however, that, upon written request from Lessor or a Lender in connection with a sale, financing or refinancing of the Premises, Lessee and Lessor shall execute such further writings as may be reasonably required to separately document any subordination, attornment and/or Non-Disturbance Agreement provided for herein.

31. Attorneys' Fees. If any Party or Broker brings an action or proceeding involving the Premises whether founded in tort, contract or equity, or to declare rights hereunder, the Prevailing Party (as hereafter defined) in any such proceeding, action, or appeal thereon, shall be entitled to reasonable attorneys' fees. Such fees may be awarded in the same suit or recovered in a separate suit, whether or not such action or proceeding is pursued to decision or judgment. The term, "**Prevailing Party**" shall include, without limitation, a Party or Broker who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandonment by the other Party or Broker of its claim or defense. The attorneys' fees award shall not be computed in accordance with any court fee schedule, but shall be such as to fully reimburse all attorneys' fees reasonably incurred. In addition, Lessor shall be entitled to attorneys' fees, costs and expenses incurred in the preparation and service of notices of Default and consultations in connection therewith, whether or not a legal action is subsequently commenced in connection with such Default or resulting Breach ($200 is a reasonable minimum per occurrence for such services and consultation).

32. Lessor's Access; Showing Premises; Repairs. Lessor and Lessor's agents shall have the right to enter the Premises at any time, in the case of an emergency, and otherwise at reasonable times after reasonable prior notice for the purpose of showing the same to prospective purchasers, lenders, or tenants, and making such alterations, repairs, improvements or additions to the Premises as Lessor may deem necessary or desirable and the erecting, using and maintaining of utilities, services, pipes and conduits through the Premises and/or other premises as long as there is no material adverse effect on Lessee's use of the Premises. All such activities shall be without abatement of rent or liability to Lessee.

33. Auctions. Lessee shall not conduct, nor permit to be conducted, any auction upon the Premises without Lessor's prior written consent. Lessor shall not be obligated to exercise any standard of reasonableness in determining whether to permit an auction.

34. Signs. Lessor may place on the Premises ordinary "For Sale" signs at any time and ordinary "For Lease" signs during the last 6 months of the term hereof. Except for ordinary "for sublease" signs, Lessee shall not place any sign upon the Premises without Lessor's prior written consent. All signs must comply with all Applicable Requirements.

35. Termination; Merger. Unless specifically stated otherwise in writing by Lessor, the voluntary or other surrender of this Lease by Lessee, the mutual termination or cancellation hereof, or a termination hereof by Lessor for Breach by Lessee, shall automatically terminate any sublease or lesser estate in the Premises; provided, however, that Lessor may elect to continue any one or all existing subtenancies. Lessor's failure within 10 days following any such event to elect to the contrary by written notice to the holder of any such lesser interest, shall constitute Lessor's election to have such event constitute the termination of such interest.

36. Consents. All requests for consent shall be in writing. Except as otherwise provided herein, wherever in this Lease the consent of a Party is required to an act by or for the other Party, such consent shall not be unreasonably withheld or delayed. Lessor's actual reasonable costs and expenses (including but not limited to architects', attorneys', engineers' and other consultants' fees) incurred in the consideration of, or response to, a request by Lessee for any Lessor consent, including but not limited to consents to an assignment, a subletting or the presence or use of a Hazardous Substance, shall be paid by Lessee upon receipt of an invoice and supporting documentation therefor. Lessor's consent to any act, assignment or subletting shall not constitute an acknowledgment that no Default or Breach by Lessee of this Lease exists, nor shall such consent be deemed a waiver of any then existing Default or Breach, except as may be otherwise specifically stated in writing by Lessor at the time of such consent. The failure to specify herein any particular condition to Lessor's consent shall not preclude the imposition by Lessor at the time of consent of such further or other conditions as are then reasonable with reference to the particular matter for which consent is being given. In the event that either Party disagrees with any determination made by the other hereunder and reasonably requests the reasons for such determination, the determining party shall furnish its reasons in writing and in reasonable detail within 10 business days following such request.

/s/ Chen	/s/ A F
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~~37. Guarantor.~~

~~37.1 **Execution.** The Guarantors, if any, shall each execute a guaranty in the form most recently published by AIR CRE, and each such Guarantor shall have the same obligations as Lessee under this Lease.~~

~~37.2 **Default.** It shall constitute a Default of the Lessee if any Guarantor fails or refuses, upon request to provide: (a) evidence of the execution of the guaranty, including the authority of the party signing on Guarantor's behalf to obligate Guarantor, and in the case of a corporate Guarantor, a certified copy of a resolution of its board of directors authorizing the making of such guaranty, (b) current financial statements, (c) an Estoppel Certificate, or (d) written confirmation that the guaranty is still in effect.~~

38. Quiet Possession. Subject to payment by Lessee of the Rent and performance of all of the covenants, conditions and provisions on Lessee's part to be observed and performed under this Lease, Lessee shall have quiet possession and quiet enjoyment of the Premises during the term hereof.

39. Options. If Lessee is granted any Option, as defined below, then the following provisions shall apply.

39.1 **Definition**. **"Option"** shall mean: (a) the right to extend or reduce the term of or renew this Lease or to extend or reduce the term of or renew any lease that Lessee has on other property of Lessor; (b) the right of first refusal or first offer to lease either the Premises or other property of Lessor; (c) the right to purchase, the right of first offer to purchase or the right of first refusal to purchase the Premises or other property of Lessor.

39.2 **Options Personal To Original Lessee**. Any Option granted to Lessee in this Lease is personal to the original Lessee, and cannot be assigned or exercised by anyone other than said original Lessee and only while the original Lessee is in full possession of the Premises and, if requested by Lessor, with Lessee certifying that Lessee has no intention of thereafter assigning or subletting.

39.3 **Multiple Options**. In the event that Lessee has any multiple Options to extend or renew this Lease, a later Option cannot be exercised unless the prior Options have been validly exercised.

39.4 **Effect of Default on Options**.

(a) Lessee shall have no right to exercise an Option: (i) during the period commencing with the giving of any notice of Default and continuing until said Default is cured, (ii) during the period of time any Rent is unpaid (without regard to whether notice thereof is given Lessee), (iii) during the time Lessee is in Breach of this Lease, or (iv) in the event that Lessee has been given 3 or more notices of separate Default, whether or not the Defaults are cured, during the 12 month period immediately preceding the exercise of the Option.

(b) The period of time within which an Option may be exercised shall not be extended or enlarged by reason of Lessee's inability to exercise an Option because of the provisions of Paragraph 39.4(a).

(c) An Option shall terminate and be of no further force or effect, notwithstanding Lessee's due and timely exercise of the Option, if, after such exercise and prior to the commencement of the extended term or completion of the purchase, (i) Lessee fails to pay Rent for a period of 30 days after such Rent becomes due (without any necessity of Lessor to give notice thereof), or (ii) if Lessee commits a Breach of this Lease.

40. Multiple Buildings. If the Premises are a part of a group of buildings controlled by Lessor, Lessee agrees that it will abide by and conform to all reasonable rules and regulations which Lessor may make from time to time for the management, safety, and care of said properties, including the care and cleanliness of the grounds and including the parking, loading and unloading of vehicles, and to cause its employees, suppliers, shippers, customers, contractors and invitees to so abide and conform. Lessee also agrees to pay its fair share of common expenses incurred in connection with such rules and regulations.

41. Security Measures. Lessee hereby acknowledges that the Rent payable to Lessor hereunder does not include the cost of guard service or other security measures, and that Lessor shall have no obligation whatsoever to provide same. Lessee assumes all responsibility for the protection of the Premises, Lessee, its agents and invitees and their property from the acts of third parties.

42. Reservations. Lessor reserves to itself the right, from time to time, to grant, without the consent or joinder of Lessee, such easements, rights and dedications that Lessor deems necessary, and to cause the recordation of parcel maps and restrictions, so long as such easements, rights, dedications, maps and restrictions do not unreasonably interfere with the use of the Premises by Lessee. Lessee agrees to sign any documents reasonably requested by Lessor to effectuate any such easement rights, dedication, map or restrictions.

43. Performance Under Protest. If at any time a dispute shall arise as to any amount or sum of money to be paid by one Party to the other under the provisions hereof, the Party against whom the obligation to pay the money is asserted shall have the right to make payment "under protest" and such payment shall not be regarded as a voluntary payment and there shall survive the right on the part of said Party to institute suit for recovery of such sum. If it shall be adjudged that there was no legal obligation on the part of said Party to pay such sum or any part thereof, said Party shall be entitled to recover such sum or so much thereof as it was not legally required to pay. A Party who does not initiate suit for the recovery of sums paid "under protest" within 6 months shall be deemed to have waived its right to protest such payment.

44. Authority; Multiple Parties; Execution.

(a) If either Party hereto is a corporation, trust, limited liability company, partnership, or similar entity, each individual executing this Lease on behalf of such entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on its behalf. Each Party shall, within 30 days after request, deliver to the other Party satisfactory evidence of such authority.

(b) If this Lease is executed by more than one person or entity as "Lessee", each such person or entity shall be jointly and severally liable hereunder. It is agreed that any one of the named Lessees shall be empowered to execute any amendment to this Lease, or other document ancillary thereto and bind all of the named Lessees, and Lessor may rely on the same as if all of the named Lessees had executed such document.

(c) This Lease may be executed by the Parties in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

/s/ Chen	/s/ A F
Chen	
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45. Conflict. Any conflict between the printed provisions of this Lease and the typewritten or handwritten provisions shall be controlled by the typewritten or handwritten provisions.

46. Offer. Preparation of this Lease by either Party or their agent and submission of same to the other Party shall not be deemed an offer to lease to the other Party. This Lease is not intended to be binding until executed and delivered by all Parties hereto.

47. Amendments. This Lease may be modified only in writing, signed by the Parties in interest at the time of the modification. As long as they do not materially change Lessee's obligations hereunder, Lessee agrees to make such reasonable non-monetary modifications to this Lease as may be reasonably required by a Lender in connection with the obtaining of normal financing or refinancing of the Premises.

48. Waiver of Jury Trial. THE PARTIES HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING INVOLVING THE PROPERTY OR ARISING OUT OF THIS LEASE.

49. Arbitration of Disputes. An Addendum requiring the Arbitration of all disputes between the Parties and/or Brokers arising out of this Lease ☐ is ☑ is not attached to this Lease.

50. Accessibility; Americans with Disabilities Act.

(a) The Premises:

☑ have not undergone an inspection by a Certified Access Specialist (CASp). Note: A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises.

☐ have undergone an inspection by a Certified Access Specialist (CASp) and it was determined that the Premises met all applicable construction-related accessibility standards pursuant to California Civil Code §55.51 et seq. Lessee acknowledges that it received a copy of the inspection report at least 48 hours prior to executing this Lease and agrees to keep such report confidential.

☐ have undergone an inspection by a Certified Access Specialist (CASp) and it was determined that the Premises did not meet all applicable construction-related accessibility standards pursuant to California Civil Code §55.51 et seq. Lessee acknowledges that it received a copy of the inspection report at least 48 hours prior to executing this Lease and agrees to keep such report confidential except as necessary to complete repairs and corrections of violations of construction related accessibility standards.

In the event that the Premises have been issued an inspection report by a CASp the Lessor shall provide a copy of the disability access inspection certificate to Lessee within 7 days of the execution of this Lease.

(b) Since compliance with the Americans with Disabilities Act (ADA) and other state and local accessibility statutes are dependent upon Lessee's ~~specific~~ use of the Premises, Lessor makes no warranty or representation as to whether or not the Premises comply with ADA or any similar legislation. In the event that Lessee's use of the Premises requires modifications or additions to the Premises in order to be in compliance with ADA or other accessibility statutes, Lessee agrees to make any such necessary modifications and/or additions at Lessee's expense.

LESSOR AND LESSEE HAVE CAREFULLY READ AND REVIEWED THIS LEASE AND EACH TERM AND PROVISION CONTAINED HEREIN, AND BY THE EXECUTION OF THIS LEASE SHOW THEIR INFORMED AND VOLUNTARY CONSENT THERETO. THE PARTIES HEREBY AGREE THAT, AT THE TIME THIS LEASE IS EXECUTED, THE TERMS OF THIS LEASE ARE COMMERCIALLY REASONABLE AND EFFECTUATE THE INTENT AND PURPOSE OF LESSOR AND LESSEE WITH RESPECT TO THE PREMISES.

/s/ Chen	/s/ A F
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ATTENTION: NO REPRESENTATION OR RECOMMENDATION IS MADE BY AIR CRE OR BY ANY BROKER AS TO THE LEGAL SUFFICIENCY, LEGAL EFFECT, OR TAX CONSEQUENCES OF THIS LEASE OR THE TRANSACTION TO WHICH IT RELATES. THE PARTIES ARE URGED TO:
1. SEEK ADVICE OF COUNSEL AS TO THE LEGAL AND TAX CONSEQUENCES OF THIS LEASE.
2. RETAIN APPROPRIATE CONSULTANTS TO REVIEW AND INVESTIGATE THE CONDITION OF THE PREMISES. SAID INVESTIGATION SHOULD INCLUDE BUT NOT BE LIMITED TO: THE POSSIBLE PRESENCE OF HAZARDOUS SUBSTANCES, THE ZONING OF THE PREMISES, THE STRUCTURAL INTEGRITY, THE CONDITION OF THE ROOF AND OPERATING SYSTEMS, AND THE SUITABILITY OF THE PREMISES FOR LESSEE'S INTENDED USE.

WARNING: IF THE PREMISES ARE LOCATED IN A STATE OTHER THAN CALIFORNIA, CERTAIN PROVISIONS OF THE LEASE MAY NEED TO BE REVISED TO COMPLY WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

The parties hereto have executed this Lease at the place and on the dates specified above their respective signatures.

Executed at: _____
On: Feb 7, 2022

By LESSOR:
Xinbei Tech, Inc., a California corporation

By: /s/ Te-Ning Chen
Name Printed: Te-Ning Chen
Title: President
Phone: _____
Fax: _____
Email: [***]

By: _____
Name Printed: _____
Title: _____
Phone: _____
Fax: _____
Email: _____

Address: _____
Federal ID No.: _____

BROKER

Cushman & Wakefield U.S., Inc.

Attn: Tenny Tsai
Title: Senior Managing Director

Address: [***]
Phone: [***]
Fax: [***]
Email: [***]
Federal ID No.: [***]
Broker DRE License #: 01880493
Agent DRE License #: 00966186

Executed at: 50 Adair Lane Portola Valley CA 94028
On: Jan 31, 2022

By LESSEE:
Cerebras Systems, Inc., a Delaware corporation

By: /s/ Andrew Feldman
Name Printed: Andrew Feldman
Title: CEO
Phone: [***]
Fax: _____
Email: [***]

By: _____
Name Printed: _____
Title: _____
Phone: _____
Fax: _____
Email: _____

Address: _____
Federal ID No.: _____

BROKER

S5 Advisory

Attn: Sushma Malhotra
Title: Executive Managing Director

Address: [***]
Phone: [***]
Fax: [***]
Email: [***]
Federal ID No.: _____
Broker DRE License #: 01917419
Agent DRE License #: 01459988

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/s/ Chen
Chen
INITIALS

/s/ A F
INITIALS

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Addendum to AIRCRE Lease entitled Standard Industrial/Commercial Single-Tenant Lease – Net by and between Xinbei Tech Inc., a California corporation ("Lessor"), and Cerebras Systems, Inc., a Delaware corporation ("Lessee"), dated January 27, 2022.

In the event of any conflict between the provisions of this Addendum and the printed provisions of the Lease, this Addendum shall control.

51. The Premises, the building on which the Premises are located, and the land on which the building are located are owned by Lessor. Lessor currently leases the Premises to Verizon Smart Communities LLC, a Delaware limited liability company ("Verizon"), and Lessee currently subleases the Premises from Verizon. The lease to Verizon and the sublease from Verizon to Lessee is scheduled to expire on November 30, 2022. It is the intent of the parties to continue Lessee's occupancy of the Premises in a manner and on the terms similar to that which existed when Verizon was the Sublessor and Lessee was the Sublessee, unless the provisions of this Lease expressly provide otherwise.

52. Notwithstanding the provisions of paragraph 7.1 of the Lease, and subject to any damage or destruction caused by Lessee, its employees, contractors and invitees, further subject to Lessee's payment of the Operating Expenses, (1) Lessor, as part of the Operating Expenses, shall be responsible for the operation, maintenance, repair and replacement of the roof membrane, roof drainage systems, fire protection systems, landscaping, driveways, parking lots, fences, retaining walls, and walkways, and (2) Lessor, at Lessor's cost, shall be responsible for the operation, maintenance, repair and replacement of the building structure, load bearing walls and foundations. Notwithstanding anything in the Lease to the contrary, any capital repairs or capital replacements required under Paragraph 7.1 of the Lease shall be made by Lessor and amortized on a straight line basis over twelve years as an Operating Expense.

53. Pursuant to paragraph 7.1(b) of the Lease, Lessor shall procure and maintain the service contracts relating to the obligations of Lessor under paragraph 52, above.

54. Operating Expense Payments. During each month of the term, on the same date that the Base Rent is due, Lessee shall pay to Lessor and amount equal to 1/12th of the annual cost, as reasonably estimated by Lessor from time to time, of the Operating Expenses for the Premises, including the land, the building and other improvements (e.g., parking areas) thereon. Payments thereof for any partial calendar months shall be prorated in the same manner that Base Rent is prorated.

55. Operating Expenses means all costs and expenses incurred by Lessor with respect to the ownership, maintenance, and operation of the Premises during the lease term, including (1) (a) all taxes, assessments and governmental charges (collectively, "Taxes") that accrue against the Premises, or any portion thereof, including any alterations or improvements thereto, (b) all Taxes that accrue against Lessee's persona property in or on the Premises, (c) any costs to contest the amount, validity or application of any Taxes against Lessor, or liens resulting therefrom, (d) all capital levies or other Taxes assessed or imposed on Lessor, on the Rent payable to Lessor, and (e) any franchise, excise, use, margin, transaction, sales or privilege tax, assessment, charge or levy measured by or based, in whole or in part, on the Rent, or any portion thereof, provided, that Taxes shall not include any net income taxes imposed upon Lessor unless such net income taxes are in substitution for any Taxes payable under this Lease; (2) all insurance obtained by Lessor under this Lease, including property, liability and all other coverages deemed reasonable by Lessor; (3) utilities not paid by Lessee; (4) management fees, not to exceed 3% of the Base Rent to be paid by Lessee, and (5) maintenance, repair and replacement of any portion of the Premises, including any

improvements and alterations thereon, paving, parking, driveways, nonstructural roof components, roof membrane, mowing, landscaping, exterior painting, window washing, utility lines, fire protection systems, HVAC systems and other mechanical and building systems not paid by Lessee, security services, if any, trash collection, sweeping and removal, and additions or alterations made by Lessor to comply with Applicable Requirements or that are appropriate to the continued operation of the Premises for its intended use, provided that the cost of any capital repairs, replacements, additions or alterations shall be amortized on a straight line basis over twelve years. Notwithstanding the foregoing, Operating Expenses shall not include (a) those items set forth in paragraph 52(2), above; (b) depreciation or deductibles; (c) debt service; (d) costs of repairs to the extent Lessor is reimbursed by insurance or condemnation proceeds or warranties; (e) costs of leasing space in the Building, including brokerage commissions, lease concessions, rental abatements and construction allowances; (f) costs of selling, financing or refinancing the Building; (g) fines, penalties or interest resulting from late payment of Taxes or Operating Expenses, unless caused by Lessee's failure to make the payments required under this Lease; (h) organizational expenses of creating or operating the entity that constitutes Lessor; (i) reserves; (j) capital improvements other than those required by law or made to keep the Premises in good condition as required by the Lease; or (k) damages paid to Lessee hereunder.

If Lessee's total payments of Operating Expenses for any calendar year are less than the actual amount of Operating Expenses for such year, the Lessee shall pay the difference to Lessor within 30 days after demand therefor from Lessor; but if Lessee's total payments are more, Lessor shall refund the excess to Lessee within 30 days after such amount is determined. The estimated Operating Expenses set forth in this Lease are only estimates, and Lessor makes no guaranty or warranty that such estimates are exact. Lessee or its authorized representatives shall have the right at any time within sixty (60) days after Lessor provides an annual statement of actual Operating Expenses to Lessee (or within thirty (30) days thereafter if Lessor fails to timely provide such statement) to audit the books, records and papers of Lessor relating to Operating Expenses, and shall have the right to make copies thereof, and if Operating Expenses are found by Lessee to be overstated for any year, and Lessor agrees, Lessor shall, within thirty (30) days after demand, pay the overage to Lessee, and if overstated by more than 5%, Lessee's reasonable costs of such audit.

56. Improvements. Upon the execution of this Lease, Lessor shall install, subject to applicable laws, 6 charging stations to charge electric vehicles in a location to be reasonably determined by Lessor in the parking area for the Premises, for Lessee's exclusive use. The installation of such stations shall be at Lessor's sole cost and expense, but may also reduce the number of parking spaces available for general use. The foregoing improvements shall belong to Lessor and the operation, repair and/or replacement, and maintenance of such improvements shall be included in Operating Expenses.

57. Condition of Premises. Lessor and Lessee shall walk through the Premises to determine the condition of the Premises (1) thirty (30) days prior to the expiration of this Lease, and (2) one (1) day prior to such expiration date to determine the condition of the Premises. Lessor shall at those times indicate to Lessee whether the Premises are in the condition required by this Lease.

58. Paragraph 50(b) of the Lease is subject to the same terms and conditions as Paragraph 2.3(c) of the Lease.

AIR CRE contracts

First AMENDMENT TO LEASE

THIS AMENDMENT TO LEASE is made and entered into as of June 2, 2023, by and between Xinbei Tech, Inc., a California corporation ("Lessor") and Cerebras Systems, Inc., a Delaware corporation ("Lessee").

WHEREAS, on or about January 27, 2022 a Lease was entered into by and between Lessor and Lessee relating to certain real property commonly known as (street address, city, state, zip): 1237 E. Arques Avenue, Sunnyvale, California 94085 (the "Premises"), and

WHEREAS, Lessor and Lessee ☐ have have not previously amended said Lease, and

WHEREAS, the Lessor and Lessee now desire to amend said Lease,

NOW, THEREFORE, for payment of TEN DOLLARS and other good and valuable consideration to Lessor, the receipt and sufficiency of which is hereby acknowledged, the parties mutually agree to make the following additions and modifications to the Lease:

TERM: The Expiration Date is hereby ☐ advanced extended to November 30, 2024.

☐ AGREED USE: The Agreed Use is hereby modified to:.

BASE RENT ADJUSTMENT: Monthly Base Rent shall be as follows: Beginning of December 1, 2023 through November 30, 2024, The monthly base rent shall be $2.48/sq.ft. or $170,147.84. Estimated NNN expenses currently is about $.69 per square foot.

OTHER: Leasing commission per separate agreement. There shall not be any option to renew at the end of renewal period. Unless an extension with the terms and conditions mutually agreed between Landlord and Tenant.

This Amendment shall not be construed against the party preparing it, but shall be construed as if all parties jointly prepared this Amendment and any uncertainty and ambiguity shall not be interpreted against any one party. Signatures to this Amendment accomplished by means of electronic signature or similar technology shall be legal and binding.

All other terms and conditions of this Lease shall remain unchanged and shall continue in full force and effect except as specifically amended herein.

EXECUTED as of the day and year first above written.

By Lessor:
Xinbei Tech, Inc., a California corporation

By: /s/ Te-Ning Chen
Name Printed: Te-Ning Chen
Title: President
Phone:
Fax:
Email: [***]

By:
Name Printed:
Title:
Phone:
Fax:
Email:

Address:
Federal ID No.:

By Lessor:
Cerebras Systems, Inc., a Delaware corporation

By: /s/ Andrew Feldman
Name Printed: Andrew Feldman
Title: CEO
Phone:
Fax:
Email: [***]

By:
Name Printed:
Title:
Phone:
Fax:
Email:

Address:
Federal ID No.:

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/s/ TNC
INITIALS

/s/ CSICAF
INITIALS

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AIRCRE contracts

SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE is made and entered into as of June 4, 2024, by and between Xinbei Tech, Inc., a California corporation ("Lessor") and Cerebras Systems, Inc., a Delaware corporation ("Lessee").

WHEREAS, on or about January 27, 2022, a Lease was entered into by and between Lessor and Lessee relating to certain real property commonly known as (street address, city, state, zip): **1237 E., Arques Avenue, Sunnyvale, California 94085** (the "Premises"), and on June 2, 2023, a First Amendment to Lease was entered into between Lessor and Lessee. The foregoing Lease and the First Amendment to Lease are hereafter referred to as the "Lease".

WHEREAS, Lessor and Lessee now desire to amend the Lease,

NOW, THEREFORE, for good and valuable consideration to Lessor and Lessee, the receipt and sufficiency of which are hereby acknowledged, the Lessor and Lessee agree to further amend the Lease as set forth below:

TERM: The Expiration Date is hereby extended from December 1, 2024, to November 30, 2027.

BASE RENT ADJUSTMENT: Monthly Base Rent shall be as follows:
Beginning on December 1, 2024, through November 30, 2026, the Monthly Base Rent shall be $156,426.24, but the Monthly Base Rent due on December 1, 2024, for December 2024, shall be abated so long as Lessee is not in breach under this Lease prior to December 1, 2024.

Beginning on December 1, 2026, through November 30, 2027, the Monthly Base Rent shall be 161,119.03.

The estimated Operating Expenses currently are about $.69 per rentable square foot of the Premises.

OTHER: Lessor shall pay (1) to S5 Advisory, a leasing commission and (2) to Cushman & Wakefield (C&W), a commission pursuant per separate agreement between Lessor and S5 Advisory, and Lessor and Cushman & Wakefield, respectively. Lessee shall have no further option to extend the term of this Lease.

Lessor shall provide Lessee an improvement allowance as follows*:

Work	Allowance
Reseal the asphalt parking lot:	Up to $88,700
Repair kitchen floor damaged by seeping underground water:	Up to $79,825
Replace hand free faucets in all bathrooms**:	Up to $11,000
Add 6 additional EV chargers with Chargelink and replace existing 6 Chargepoint chargers with Chargelink.	Up to $80,000
Replace current HVAC control system to Pelican Control System:	Up to $34,000

* Lessee must provide to Lessor the bids and names of each proposed contractor prior to committing to such contractor and Lessor shall have the right (1) to reasonably approve such contractor, or (2) to substitute its own contractor for any contractor proposed by Lessee, provided that (2) the cost does not increase as a result of such substitution, and (b) Lessee has reasonably approved the contractor proposed by Lessor). Approval or disapproval of a contractor must occur within four weeks after one party submits the name of a contractor to the other. The foregoing allowances shall only be valid if Lessee provides bids and names of contractors during the period from the execution of this Lease until June 30, 2025. Payment of any allowance to Lessee shall be made within 30 days after lien-free completion, Lessor's reasonable approval of the work performed, and evidence of payment by Lessee, if applicable. Lessor shall also have the right to pay Lessee's contractor directly.

**Lessee shall have the right to replace such faucets itself, without a contractor, provided it does so in the equivalent manner of a licensed contractor and comply with applicable law.

This Second Amendment shall not be construed against the party preparing it, but shall be construed as if all parties jointly prepared this Second Amendment and any uncertainty and ambiguity shall not be interpreted against any one party. Signatures to this Second Amendment accomplished by means of electronic signature or similar technology shall be legal and binding.

All other terms and conditions of this Lease shall remain unchanged and shall continue in full force and effect except as specifically amended herein.

EXECUTED as of the day and year first above written.

By Lessor:

Xinbei Tech, Inc., a California corporation

By: /s/ Te-Ning Chen

Name Printed: Te-Ning Chen

Title: President

Phone:

Fax:

Email: [***]

Federal ID No.:

By Lessee:

Cerebras Systems, Inc., a Delaware corporation

By: /s/ Andrew Feldman

Name Printed: Andrew Feldman

Title: CEO

Phone: [***]

Fax:

Email: [***]

Federal ID No.:

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CEREBRAS SYSTEMS INC.

2016 EQUITY INCENTIVE PLAN

As Adopted on May 5, 2016 and Amended on January 23, 2017, June 20, 2017, July 5, 2017, July 17, 2018,

May 14, 2019, September 10, 2019, November 25, 2019, May 18, 2021,

November 16, 2021, June 29, 2022, February 14, 2023, September 25, 2023,

January 16, 2024, June 13, 2024, February 15, 2025, and September 19, 2025

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, its Parent and Subsidiaries by offering eligible persons an opportunity to participate in the Company's future performance through the grant of Awards covering Shares. Capitalized terms not defined in the text are defined in Section 14 hereof. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701, grants may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o). Any requirement of this Plan that is required in law only because of Section 25102(o) need not apply if the Committee so provides.

2. SHARES SUBJECT TO THE PLAN.

2.1 Number of Shares Available. Subject to Sections 2.2 and 11 hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan will be 81,357,316 Shares. Subject to Sections 2.2 and 11 hereof, (A) in the event that Shares previously issued under the Plan; (B) in the event that Shares that otherwise would have been issuable under the Plan are withheld by7 the Company in payment of the Purchase Price, Exercise Price or withholding obligations, such Shares shall remain available for issuance under the Plan; and (C) in the event that an outstanding Option, Restricted Stock Unit of SAR for any reason expires or is cancelled, forfeited or terminated, the Shares allocable to the unexercised or unsettled portion of such Option Restricted Stock Unit of SAR, as applicable, shall remain available for issuance under the Plan. To the extent an Award is settled in cash, the cash settlement shall not reduce the number of Shares remaining available for issuance under the Plan. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all Awards granted and outstanding under this Plan. In no event shall the total number of Shares issued (counting each reissuance of a Share that was previously issued and then reacquired by the Company pursuant to a forfeiture provision, right of first refusal, or repurchase by the Company as a separate issuance) under the Plan upon exercise of ISOs (as defined in Section 4 hereof) exceed 147,069,154 Shares (adjusted in proportion to any adjustments under Section 2.2 hereof) over the term of the Plan.

2.2 Adjustment of Shares. In the event that the Company's Common Stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision,

combination, reclassification or other change in the capital structure of the Company affecting Shares without consideration, then in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan (a) the number and class of Shares reserved for issuance under this Plan, (b) the Exercise Prices of and number and class of Shares subject to outstanding Options and SARs, and (c) the Purchase Prices of and/or number and class of Shares subject to other outstanding Awards will (to the extent appropriate) be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities or other laws; provided, however, that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Committee.

3. PLAN FOR BENEFIT OF SERVICE PROVIDERS.

3.1 Eligibility. The Committee will have the authority to select persons to receive Awards. ISOs may be granted only to employees (including officers and directors who are also employees) of the Company or of a Parent or Subsidiary of the Company. NQSOs (as defined in Section 4 hereof) and all other types of Awards may be granted to employees, officers, directors and consultants of the Company or any Parent or Subsidiary of the Company; *provided* such consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction when Rule 701 is to apply to the Award granted for such services. A person may be granted more than one Award under this Plan.

3.2 No Obligation to Employ. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Subsidiary of Parent of the Company or limit in any way the right of the Company or any Subsidiary or Parent of the Company to terminate Participant's employment or other relationship at any time, with or without Cause.

4. OPTIONS. The Committee may grant Options to eligible persons described in Section 3 hereof and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("***ISOs***") or Nonqualified Stock Options ("***NQSOs***"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, and all other terms and conditions of the Option, subject to the following.

4.1 Form of Option Grant. Each Option granted under this Plan will be evidenced by an Award Agreement which will expressly identify the Option as an ISO or an NQSO ("***Stock Option Agreement***"), and will be in such form and contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan.

4.2 Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless a later date is otherwise

specified by the Committee. The Stock Option Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

4.3 Exercise Period. Options may be exercisable within the time or upon the events determined by the Committee in the Award Agreement and may be awarded as immediately exercisable but subject to repurchase pursuant to Section 10 hereof or may be exercisable within the times or upon the events determined by the Committee as set forth in the Stock Option Agreement governing such Option; provided, however, that (a) no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and (b) no ISO granted to a person who directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Subsidiary or Parent of the Company ("***Ten Percent Stockholder***") will be exercisable after the expiration of five (5) years from the date the ISO is granted, but in no event shall an Option granted to an employee who is a non-exempt employee for purposes of overtime pay under the U.S. Fair Labor Standards Act of 1938 be exercisable earlier than six (6) months after its date of grant. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines. In addition, if an Option is determined to otherwise be subject to Section 409A of the Code, such Option shall be exercisable for the Shares subject to such Option no later than the end of the applicable short-term deferral period determined under Section 409A of the Code by the Committee, except as otherwise determined by the Committee.

4.4 Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Fair Market Value per Share on the date of grant unless expressly determined in writing by the Committee; provided that the Exercise Price of an ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased must be made in accordance with Section 8 hereof.

4.5 Method of Exercise. Options may be exercised only by delivery to the Company of a stock option exercise agreement (accepted via written, electronic or other means) (the "***Exercise Agreement***") in a form approved by the Committee (which need not be the same for each Participant). The Exercise Agreement will state (a) the number of Shares being purchased, (b) the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and (c) such representations and agreements regarding Participant's investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities or other laws. Each Participant's Exercise Agreement may be modified by (i) agreement of Participant and the Company or (ii) substitution by the Company, upon becoming a public company, in order to add the payment terms set forth in Section 8.1 that apply to a public company and such other terms as shall be necessary or advisable in order to exercise a public company option. Upon exercise of an Option, Participant shall execute and deliver to the Company the Exercise Agreement then in effect, together with payment in full of the Exercise Price for the number of Shares being purchased and satisfaction of any applicable Tax-Related Obligations (as defined in Section 8.2 hereof). No adjustment will

be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.2 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

4.6 Termination. Subject to earlier termination pursuant to Sections 11 and 13.3 hereof and notwithstanding the exercise periods set forth in the Stock Option Agreement, exercise of an Option will always be subject to the following terms and conditions.

4.6.1 Other than Death or Disability or for Cause. If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's Options only to the extent that such Options are exercisable as to Vested Shares upon the Termination Date, except as otherwise determined by the Committee or required by applicable law. Such Options must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period after the Termination Date as may be determined by the Committee or required by applicable law, with any exercise beyond three (3) months after the date Participant ceases to be an employee deemed to be an NQSO) but in any event, no later than the expiration date of the Options.

4.6.2 Death or Disability. If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's Options may be exercised only to the extent that such Options are exercisable as to Vested Shares on the Termination Date, except as otherwise determined by the Committee ore required by applicable law. Such Options must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period, after the Termination Date as may be determined by the Committee or required by applicable law, with any exercise beyond (a) three (3) months after the date Participant ceases to be an employee when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e)(3) of the Code, or (b) twelve (12) months after the date Participant ceases to be an employee when the Termination is for Participant's disability, within the meaning of Section 22(e)(3) of the Code, deemed to be an NQSO) but in any event no later than the expiration date of the Options.

4.6.3 For Cause. If the Participant is Terminated for Cause, the Participant may exercise such Participant's Options, but not to an extent greater than such Options are exercisable as to Vested Shares upon the Termination Date and Participant's Options shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

4.7 Limitations on Exercise. The Committee may specify a reasonable minimum number of Shares that may be purchased on any exercise of an Option, provided that

such minimum number will not prevent Participant from exercising the Option for the full number of Shares for which it is then exercisable.

4.8 Limitations on ISOs. The aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under this Plan or under any other incentive stock option plan of the Company or any Parent or Subsidiary of the Company) will not exceed One Hundred Thousand Dollars ($100,000). If the Fair Market Value of Shares on the date of grant with respect to which ISOs are exercisable for the first time by a Participant during any calendar year exceeds One Hundred Thousand Dollars ($100,000), then the Options for the first One Hundred Thousand Dollars ($100,000) worth of Shares to become exercisable in such calendar year will be ISOs and the Options for the amount in excess of One Hundred Thousand Dollars ($100,000) that become exercisable in that calendar year will be NQSOs. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date (as defined in Section 13.1 hereof) to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, then such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

4.9 Modification, Extension or Renewal. The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 4.10 hereof, the Committee may reduce the Exercise Price of outstanding Options without the consent of Participants by a written notice to them; provided, however, that the Exercise Price may not be reduced below the minimum Exercise Price that would be permitted under Section 4.4 hereof for Options granted on the date the action is taken to reduce the Exercise Price.

4.10 No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant, to disqualify any Participant's ISO under Section 422 of the Code.

5. RESTRICTED STOCK. A Restricted Stock Award is an offer by the Company to sell to an eligible person Shares that are subject to certain specified restrictions. The Committee will determine to whom an offer will be made, the number of Shares the person may purchase, the Purchase Price, the restrictions to which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the following terms and conditions.

5.1 Form of Restricted Stock Award. All purchases under a Restricted Stock Award made pursuant to this Plan will be evidenced by an Award Agreement ("***Restricted Stock Purchase Agreement***") that will be in such form (which need not be the same for each

Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. The Restricted Stock Award will be accepted by the Participant's execution and delivery of the Restricted Stock Purchase Agreement and full payment for the Shares to the Company within thirty (30) days from the date the Restricted Stock Purchase Agreement is delivered to the person. If such person does not execute and deliver the Restricted Stock Purchase Agreement along with full payment for the Shares to the Company within such thirty (30) days, then the offer will terminate, unless otherwise determined by the Committee.

5.2 **Purchase Price**. The Purchase Price of Shares sold pursuant to a Restricted Stock Award will be determined by the Committee on the date the Restricted Stock Award is granted. Payment of the Purchase Price must be made in accordance with Section 8 hereof.

5.3 **Dividends and Other Distributions**. Participants holding Restricted Stock Awards will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Committee provides otherwise at the time the Award is granted. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Restricted Stock Awards with respect to which they were paid.

5.4 **Restrictions**. Restricted Stock Awards may be subject to the restrictions set forth in Sections 9 and 10 hereof or, with respect to a Restricted Stock Award to which Section 25102(o) is to apply, such other restrictions not inconsistent with Section 25102(o).

6. RESTRICTED STOCK UNITS.

6.1 **Awards of Restricted Stock Units**. A Restricted Stock Unit ("***RSU***") is an Award covering a number of Shares that may be settled in cash, or by issuance of those Shares at a date in the future, or by a combination of cash and Shares. No Purchase Price shall apply to an RSU settled in Shares. All grants of RSUs will be evidenced by an Award Agreement (the "***RSU Agreement***") that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. No RSU will have a term longer than ten (10) years from the date the RSU is granted.

6.2 **Form and Timing of Settlement**. To the extent permissible under applicable law, the Committee may permit a Participant to defer payment (including settlement) under an RSU to a date or dates after the RSU has vested, provided that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code (or any successor) and any regulations or rulings promulgated thereunder, to the extent the Participant is subject to Section 409A of the Code. Payment may be made in the form of cash or whole Shares or a combination thereof, all as the Committee determines.

6.3 **Dividend Equivalent Payments**. The Board may permit Participants holding RSUs to receive dividend equivalent payments on outstanding RSUs if and when

dividends are paid to stockholders on Shares. In the discretion of the Board, such dividend equivalent payments may be paid in cash or Shares and they may either be paid at the same time as dividend payments are made to stockholders or delayed until Shares are issued pursuant to the RSU grants and may be subject to the same vesting or performance requirements as the RSUs. If the Board permits dividend equivalent payments to be made on RSUs, the terms and conditions for such dividend equivalent payments will be set forth in the RSU Agreement.

7. STOCK APPRECIATION RIGHTS.

7.1 **Awards of SARs**. Stock Appreciation Rights ("***SARs***") may be settled in cash, or Shares (which may consist of Restricted Stock or RSUs) or a combination thereof, having a value equal to the value determined by multiplying the difference between the Fair Market Value on the date of exercise over the Exercise Price and the number of Shares with respect to which the SAR is being exercised. All grants of SARs made pursuant to this Plan will be evidenced by an Award Agreement (the "***SAR Agreement***") that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan.

7.2 **Exercise Period and Expiration Date**. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the SAR Agreement. The SAR Agreement shall set forth the expiration date; provided that no SAR will be exercisable after the expiration of ten (10) years from the date the SAR is granted.

7.3 **Exercise Price**. The Committee will determine the Exercise Price of the SAR when the SAR is granted, which may not be less than the Fair Market Value on the date of grant.

7.4 **Termination**. Subject to earlier termination pursuant to Sections 11 and 13 hereof and notwithstanding the exercise periods set forth in the SAR Agreement, exercise of SARs will always be subject to the following terms and conditions.

7.4.1 Other than Death or Disability or for Cause. If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's SARs only to the extent that such SARs are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee or as required by applicable law. SARs must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period after the Termination Date as may be determined by the Committee or as required by applicable law) but in any event, no later than the expiration date of the SARs.

7.4.2 Death or Disability. If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's SARs may be exercised only to the extent that such SARs are exercisable as to Vested Shares on the Termination Date or as otherwise

determined by the Committee or as required by applicable law. Such SARs must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period after the Termination Date as may be determined by the Committee or as required by applicable law) but in any event no later than the expiration date of the SARs.

7.4.3 For Cause. If the Participant is Terminated for Cause, the Participant may exercise such Participant's SARs, but not to an extent greater than such SARs are exercisable as to Vested Shares upon the Termination Date and Participant's SARs shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

8. PAYMENT FOR PURCHASES AND EXERCISES.

8.1 Payment in General. Payment for Shares acquired pursuant to this Plan may be made in cash equivalents (including by check or Automated Clearing House ("***ACH***") transfer) or, where expressly approved for the Participant by the Committee and subject to compliance with applicable law:

(a) by cancellation of indebtedness of the Company owed to the Participant;

(b) by surrender of shares of the Company that are clear of all liens, claims, encumbrances or security interests and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Participant in the public market;

(c) by tender of a full recourse promissory note having such terms as may be approved by the Committee and bearing interest at a rate sufficient to avoid (i) imputation of income under Sections 483 and 1274 of the Code and (ii) unfavorable accounting treatment as determined by the Committee; provided, however, that Participants who are not employees or directors of the Company will not be entitled to purchase Shares with a promissory note unless the note is adequately secured by collateral other than the Shares; provided, further, that the portion of the Exercise Price or Purchase Price, as the case may be, equal to the par value (if any) of the Shares must be paid in cash or other legal consideration permitted by the laws under which the Company is then incorporated or organized;

(d) by waiver of compensation due or accrued to the Participant from the Company for services rendered;

(e) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(f) provided that a public market for the Company's common stock exists, by exercising through a "same day sale" commitment from the Participant and a broker-dealer whereby the Participant irrevocably elects to exercise the Award and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price or Purchase Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price or Purchase Price directly to the Company; or

(g) by any combination of the foregoing or any other method of payment approved by the Committee.

For avoidance of uncertainty: ACH transfers that have been received by the Company into its bank account designated for receipt of such transfers under this Section 8.1 shall be deemed to have been received for all purposes under this Plan as of the date on which such transfers were initiated from the transferor's account and made irrevocable by the transferor.

8.2 **Withholding Taxes**.

8.2.1 Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company an amount sufficient to satisfy the maximum tax withholding requirements as to income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related obligations (collectively, "***Tax-Related Obligations***") prior to the delivery of any written or electronic certificate or certificates for such Shares. Whenever, under this Plan, payments in satisfaction of Awards are to be made in cash by the Company, such payment will be net of an amount sufficient to satisfy applicable tax withholding requirements.

8.2.2 Stock Withholding. When, under applicable tax laws, a Participant incurs tax liability in connection with the exercise or vesting of any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Participant to satisfy up to the maximum Tax-Related Obligations in the employee's applicable jurisdictions by electing to have the Company withhold from the Shares to be issued up to the number of Shares having a Fair Market Value on the date that the amount of tax to be withheld is to be determined that is not more than the maximum Tax-Related Obligations in the employee's applicable jurisdictions; or to arrange a mandatory "sell to cover" on Participant's behalf (without further authorization) but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting or compliance consequences to the Company. The maximum Tax-Related Obligations are based on the applicable rates of the relevant tax authorities (for example, federal, state and local), including the employee's share of payroll or similar taxes, as provided in the tax law, regulations or the authority's administrative practices, not to exceed the highest statutory rate in that jurisdiction. Any elections to have Shares withheld or sold for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee.

9. RESTRICTIONS ON AWARDS.

9.1 **Transferability**. Except as permitted by the Committee, Awards granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, other than by will or by the laws of descent and distribution, and, with respect to NQSOs for Participants in the U.S., by instrument to an inter vivos or testamentary trust in which the NQSOs are to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to "family member" as that term is defined in Rule 701, and may not be made subject to execution, attachment or similar process. For the avoidance of doubt, the prohibition against assignment and transfer applies to Awards and any Shares underlying the Awards prior to the issuance of the Shares, and pursuant to the foregoing sentence shall be understood to include, without limitation, a prohibition against any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" or any "call equivalent position" (in each case, as defined in Rule 16a-1 promulgated under the Exchange Act). Unless an Award is transferred pursuant to the terms of this Section, during the lifetime of the Participant an Award will be exercisable only by the Participant or Participant's legal representative and any elections with respect to an Award may be made only by the Participant or Participant's legal representative. The terms of an Award shall be binding upon the executor, administrator, successors and assigns of the Participant who is a party thereto.

9.2 **Securities Law and Other Regulatory Compliance**. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, Awards may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o). Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply with respect to a particular Award to which Section 25102(o) will not apply. An Award will not be effective unless such Award is in compliance with all applicable U.S. and non-U.S. federal, state and local securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Company's equity securities may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise, settlement or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue Shares or deliver certificates for Shares under this Plan prior to (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (b) compliance with any exemption, completion of any registration or other qualification of such Shares under any U.S. and non-U.S. federal, state or local law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the exemption, registration, qualification or listing requirements of any securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

9.3 **Exchange and Buyout of Awards**. The Committee may, at any time or from time to time, authorize the Company, with the consent of the respective Participants, to issue new Awards in exchange for the surrender and cancellation of any or all outstanding Awards. Without prior stockholder approval the Committee may reprice Options or SARs (and

where such repricing is a reduction in the Exercise Price of outstanding Options or SARs, the consent of the affected Participants is not required provided written notice is provided to them). The Committee may at any time buy from a Participant an Award previously granted with payment in cash, Shares (including Restricted Stock) or other consideration, based on such terms and conditions as the Committee and the Participant may agree.

10. RESTRICTIONS ON SHARES.

10.1 Privileges of Stock Ownership. No Participant will have any of the rights of a stockholder with respect to any Shares until such Shares are issued to the Participant. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock. The Participant will have no right to retain such stock dividends or stock distributions with respect to Unvested Shares that are repurchased as described in this Section 10.

10.2 Rights of First Refusal and Repurchase. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement (a) a right of first refusal to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party, provided that such right of first refusal terminates upon (i) subject to any applicable market standoff restrictions, the effective date of the first sale of common stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of common stock pursuant to a business combination or an employee incentive or benefit plan); (ii) any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect Parent thereof is registered under the Exchange Act; or (iii) any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act; and (b) a right to repurchase Unvested Shares held by a Participant for cash and/or cancellation of purchase money indebtedness owed to the Company by the Participant following such Participant's Termination at any time.

10.3 Agreement to Vote Shares. At the discretion of the Committee, the Company may require that, as a condition to the receipt of the Shares upon issuance of an Award, exercise of an Option or SAR or settlement of an RSU, the Participant and any transferee of the Shares agree to vote such Shares pursuant to the terms of a Voting Agreement by and between the Company and certain of its stockholders.

10.4 Escrow; Pledge of Shares. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all written or electronic certificates

representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated. The Committee may cause a legend or legends referencing such restrictions to be placed on the written or electronic certificate. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Participant's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

10.5 **Securities Law Restrictions**. All written or electronic certificates for Shares or other securities delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable U.S. and non-U.S. federal, state or local securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Company's equity securities may be listed or quoted.

11. CORPORATE TRANSACTIONS.

11.1 **Acquisitions or Other Combinations**. In the event that the Company is subject to an Acquisition or Other Combination, outstanding Awards acquired under the Plan shall be subject to the agreement evidencing the Acquisition or Other Combination, which need not treat all outstanding Awards in an identical manner. Such agreement, without the Participant's consent, shall provide for one or more of the following with respect to all outstanding Awards as of the effective date of such Acquisition or Other Combination:

(a) The continuation of such outstanding Awards by the Company (if the Company is the successor entity).

(b) The assumption of outstanding Awards by the successor or acquiring entity (if any) in such Acquisition or Other Combination (or by any of its Parents, if any), which assumption, will be binding on all Participants; provided that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or upon the settlement of any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) and Section 409A of the Code. For the purposes of this Section 11, an Award will be considered assumed if, following the Acquisition or Other Combination, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Acquisition or Other Combination, the consideration (whether stock, cash, or other securities or property) received in the Acquisition or Other Combination by holders of Shares for each Share held on the effective date of the transaction

(and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Acquisition or Other Combination is not solely common stock of the successor corporation or its Parent, the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the settlement of an RSU, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Acquisition or Other Combination.

(c) The substitution by the successor or acquiring entity in such Acquisition or Other Combination (or by any of its Parents, if any) of equivalent awards with substantially the same terms for such outstanding Awards (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) and Section 409A of the Code).

(d) The full or partial exercisability or vesting and accelerated expiration of outstanding Awards.

(e) The settlement of the Fair Market Value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its Parent, if any) followed by the cancellation of such Awards; provided however, that such Award may be cancelled without consideration if such Award has no value, as determined by the Committee, in its discretion. Subject to Section 409A of the Code, such payment may be made in installments and may be deferred until the date or dates when the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued service, provided that without the Participant's consent, the vesting schedule shall not be less favorable to the Participant than the schedule under which the Award would have become vested or exercisable. For purposes of this Section 11.1(e), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security.

(f) The termination in its entirety of any outstanding Award, without payment of any consideration, that is not exercised in accordance with its terms upon or prior to consummation of the transactions contemplated by the Acquisition or Other Combination within a time specified by the Committee, in its discretion, for such exercise, whether or not such Award is then fully exercisable.

Immediately following an Acquisition or Other Combination, outstanding Awards shall terminate and cease to be outstanding, except to the extent such Awards, have been continued, assumed or substituted, as described in Sections 11.1(a), (b) and/or (c).

11.2 **Assumption of Awards by the Company**. The Company, from time to time, also may substitute or assume outstanding awards granted by another entity, whether in connection with an acquisition of such other entity or otherwise, by either (a) granting an Award

under this Plan in substitution of such other entity's award or (b) assuming and/or converting such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other entity had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another entity, the terms and conditions of such award will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option or SAR in substitution for and rather than assuming an existing option or stock appreciation right, such new Option or SAR may be granted with a similarly adjusted Exercise Price and number of underlying Shares and such other changes approved by the Committee, subject to the consent of the Participant.

12. ADMINISTRATION.

12.1 Committee Authority. This Plan will be administered by the Committee. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan. Without limitation, the Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend, expand, modify and rescind or terminate rules and regulations relating to this Plan;

(c) approve persons to receive Awards;

(d) determine the form and terms of Awards;

(e) determine the number of Shares or other consideration subject to Awards granted under this Plan;

(f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or awards under any other incentive or compensation plan of the Company or any Parent or Subsidiary of the Company;

(h) grant waivers of any conditions of this Plan or any Award;

(i) determine the terms of vesting, exercisability, settlement and payment of Awards to be granted pursuant to this Plan;

(j) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award, any Award Agreement, or any Exercise Agreement;

(k) determine whether an Award has been vested or become exercisable;

(l) extend the vesting period beyond a Participant's Termination Date;

(m) adopt rules and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate or facilitate requirements of local law and procedures outside of the United States;

(n) delegate any of the foregoing to a subcommittee consisting of one or more directors or executive officers pursuant to a specific delegation as may otherwise be permitted by applicable law;

(o) change the vesting schedule of Awards under the Plan prospectively in the event that the Participant's service status changes between full and part time status in accordance with Company policies relating to work schedules and vesting of Awards; and

(p) make all other determinations necessary or advisable in connection with the administration of this Plan.

12.2 Standalone, Tandem and Substitute Awards. Awards granted under the Plan may, in the sole discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for, any other Award granted under the Plan. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

12.3 Committee Composition and Discretion. The Board may delegate full administrative authority over the Plan and Awards to a Committee consisting of at least one member of the Board (or such greater number as may then be required by applicable law). Unless in contravention of any express terms of this Plan or Award, any determination made by the Committee with respect to any Award will be made in its sole discretion either (a) at the time of grant of the Award, or (b) subject to Section 4.9 hereof, at any later time. Any such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan. To the extent permitted by applicable law, the Committee may delegate to one or more directors or officers of the Company the authority to grant an Award under this Plan.

12.4 Nonexclusivity of the Plan. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without

limitation, the granting of stock options and other equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

12.5 **Governing Law**. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the State of California, without giving effect to that body of laws pertaining to conflict of laws.

13. EFFECTIVENESS, AMENDMENT AND TERMINATION OF THE PLAN.

13.1 **Adoption and Stockholder Approval**. This Plan will become effective on the date that it is adopted by the Board (the "***Effective Date***"). This Plan will be approved by the stockholders of the Company (excluding Shares issued pursuant to this Plan), consistent with applicable laws, within twelve (12) months before or after the Effective Date. Upon the Effective Date, the Committee may grant Awards pursuant to this Plan; provided, however, that: (a) no Option or SAR may be exercised prior to initial stockholder approval of this Plan; (b) no Option or SAR granted pursuant to an increase in the number of Shares approved by the Board shall be exercised prior to the time such increase has been approved by the stockholders of the Company; (c) in the event that initial stockholder approval is not obtained within the time period provided herein, all Awards for which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply shall be canceled, any Shares issued pursuant to any such Award shall be canceled and any purchase of such Shares issued hereunder shall be rescinded; and (d) Awards (to which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply) granted pursuant to an increase in the number of Shares approved by the Board which increase is not approved by stockholders within the time then required under Section 25102(o) shall be canceled, any Shares issued pursuant to any such Awards shall be canceled, and any purchase of Shares subject to any such Award shall be rescinded.

13.2 **Term of Plan**. Unless earlier terminated as provided herein, this Plan will automatically terminate ten (10) years after the Effective Date.

13.3 **Amendment or Termination of Plan**. Subject to Section 4.9 hereof, the Board may at any time (a) terminate or amend this Plan in any respect, including without limitation amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan and (b) terminate any and all outstanding Options, SARs or RSUs upon a dissolution or liquidation of the Company, followed by the payment of creditors and the distribution of any remaining funds to the Company's stockholders; provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval pursuant to Section 25102(o) or pursuant to the Code or the regulations promulgated under the Code as such provisions apply to ISO plans. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Award previously granted under the Plan.

14. DEFINITIONS. For all purposes of this Plan, the following terms will have the following meanings.

"***Acquisition***," for purposes of Section 11, means:

(a) any consolidation or merger in which the Company is a constituent entity or is a party in which the voting stock and other voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger represent, or are converted into, securities of the surviving entity of such consolidation or merger (or of any Parent of such surviving entity) that, immediately after the consummation of such consolidation or merger, together possess less than fifty percent (50%) of the total voting power of all voting securities of such surviving entity (or of any of its Parents, if any) that are outstanding immediately after the consummation of such consolidation or merger;

(b) a sale or other transfer by the holders thereof of outstanding voting stock and/or other voting securities of the Company possessing more than fifty percent (50%) of the total voting power of all outstanding voting securities of the Company, whether in one transaction or in a series of related transactions, pursuant to an agreement or agreements to which the Company is a party and that has been approved by the Board, and pursuant to which such outstanding voting securities are sold or transferred to a single person or entity, to one or more persons or entities who are Affiliates of each other, or to one or more persons or entities acting in concert; or

(c) the sale, lease, transfer or other disposition, in a single transaction or series of related transactions, by the Company and/or any Subsidiary or Subsidiaries of the Company, of all or substantially all the assets of the Company and its Subsidiaries taken as a whole, (or, if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by one or more Subsidiaries, the sale or disposition (whether by consolidation, merger, conversion or otherwise) of such Subsidiaries of the Company), except where such sale, lease, transfer or other disposition is made to the Company or one or more wholly owned Subsidiaries of the Company.

Notwithstanding the foregoing, the following transactions shall not constitute an "***Acquisition***": (1) the closing of the Company's first public offering pursuant to an effective registration statement filed under the Securities Act or (2) any transaction the sole purpose of which is to change the state of incorporation of the Company or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

"***Affiliate***" of a specified person means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified (where, for purposes of this definition, the term "***control***" (including the terms ***controlling***, ***controlled by*** and ***under common control with***) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

"***Award***" means any award pursuant to the terms and conditions of this Plan, including any Option, Restricted Stock Unit, Stock Appreciation Right or Restricted Stock Award.

"***Award Agreement***" means, with respect to each Award, the executed written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award as approved by the Committee. For purposes of the Plan, the Award Agreement may be accepted by a Participant via written, electronic or other means, subject to requirements under applicable law.

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

"***Cause***" means Termination because of (a) Participant's unauthorized misuse of the Company or a Parent or Subsidiary of the Company's trade secrets or proprietary information, (b) Participant's conviction of or plea of nolo contendere to a felony or a crime involving moral turpitude, (c) Participant's committing an act of fraud against the Company or a Parent or Subsidiary of the Company or (d) Participant's gross negligence or willful misconduct in the performance of his or her duties that has had or will have a material adverse effect on the Company or Parent or Subsidiary of the Company' reputation or business.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended. "***Committee***" means the committee created and appointed by the Board to administer this Plan, or if no committee is created and appointed, the Board.

"***Company***" means Cerebras Systems Inc., or any successor corporation. "***Disability***" means a Participant is unable to perform the duties of his or her customary position of employment by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than twelve (12) months. The Committee may require such medical or other evidence as it deems necessary to judge the nature and permanency of the Participant's condition.

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended. "***Exercise Price***" means the price per Share at which a holder of an Option or a SAR may purchase Shares issuable upon exercise of the Option or the SAR.

"***Fair Market Value***" means, as of any date, the value of a Share determined as follows:

(a) if such Share is then publicly traded on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Share is listed or admitted to trading as reported in The Wall Street Journal;

(b) if such Share is publicly traded but is not listed or admitted to trading on a national securities exchange, the average of the closing bid and ask prices on the date of determination as reported by The Wall Street Journal (or as otherwise reported by any newspaper or other source as the Committee may determine); or

(c) if none of the foregoing is applicable to the valuation in question, by the Committee in good faith.

"***Option***" means an award of an option to purchase Shares pursuant to Section 4 of this Plan.

"***Other Combination***" for purposes of Section 11 means any (a) consolidation or merger in which the Company is a constituent entity and is not the surviving entity of such consolidation or merger or (b) any conversion of the Company into another form of entity; provided that such consolidation, merger or conversion does not constitute an Acquisition.

"***Parent***" of a specified entity means, any entity that, either directly or indirectly, owns or controls such specified entity, where for this purpose, "***control***" means the ownership of stock, securities or other interests that possess at least a majority of the voting power of such specified entity (including indirect ownership or control of such stock, securities or other interests).

"***Participant***" means a person who receives an Award under this Plan.

"***Plan***" means this 2016 Equity Incentive Plan, as amended from time to time. "***Purchase Price***" means the price at which a Participant may purchase Restricted Stock pursuant to this Plan.

"***Restricted Stock***" means Shares purchased pursuant to a Restricted Stock Award under this Plan.

"***Restricted Stock Award***" means an award of Shares pursuant to Section 5 hereof.

"***Restricted Stock Unit***" or "***RSU***" means an award made pursuant to Section 6 hereof.

"***Rule 701***" means Rule 701 *et seq.* promulgated by the SEC under the Securities Act.

"***SEC***" means the U.S. Securities and Exchange Commission.

"***Section 25102(o)***" means Section 25102(o) of the California Corporations Code. "***Securities Act***" means the U.S. Securities Act of 1933, as amended.

"***Shares***" means shares of the Company's Common Stock reserved for issuance under this Plan, as adjusted pursuant to Sections 2.2 and 11 hereof, and any successor security.

"***Stock Appreciation Right***" or "***SAR***" means an award granted pursuant to Section 7 hereof.

"***Subsidiary***" means any entity (other than the Company) in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain owns stock or other equity securities representing fifty percent (50%) or more of the total combined voting power of all classes of stock or other equity securities in one of the other entities in such chain.

"***Termination***" or "***Terminated***" means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company. A Participant will not be deemed to have ceased to provide services while the Participant is on a bona fide leave of absence, if such leave was approved by the Company in writing. In the case of an approved leave of absence, the Committee may make such provisions respecting crediting of service, including suspension of vesting of the Award (including pursuant to a formal policy adopted from time to time by the Company) it may deem appropriate. The Committee will have sole discretion to determine whether a Participant has ceased to provide services and the effective date on which the Participant ceased to provide services (the "***Termination Date***").

"***Unvested Shares***" means "***Unvested Shares***" as defined in the Award Agreement for an Award.

"***Vested Shares***" means "***Vested Shares***" as defined in the Award Agreement for an Award.

* * * * * * * * * * *

Exhibit 10.2(b)

EARLY EXERCISE FORM

OPTION GRANT NO.

NOTICE OF STOCK OPTION GRANT

CEREBRAS SYSTEMS INC.

2016 EQUITY INCENTIVE PLAN

The Optionee named below ("***Optionee***") has been granted an option (this "***Option***") to purchase shares of Common Stock, $0.00001 par value per share (the "***Common Stock***"), of Cerebras Systems Inc., a Delaware corporation (the "***Company***"), pursuant to the Company's 2016 Equity Incentive Plan, as amended from time to time (the "***Plan***") on the terms, and subject to the conditions, described below and in the Stock Option Agreement attached hereto as **Exhibit A**, including its annexes (the "***Stock Option Agreement***").

Optionee:

Maximum Number of Shares Subject to this Option (the "*Shares*"):

Exercise Price Per Share: [_____]

Date of Grant:

Vesting Start Date:

Exercise Schedule: [_____]

Expiration Date: [_____]

Tax Status of Option: [_____]
(Check *Only* One Box):

Vesting Schedule: [_____].

General; **Agreement**: By their mutual acceptance of this Option, Optionee and the Company agree that this Option is granted under and governed by this Notice of Stock Option Grant (this "***Grant Notice***") and by the provisions of the Plan and the Stock Option Agreement. The Plan and the Stock Option Agreement are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or in the Stock Option Agreement, as applicable.

By acceptance of this Option, Optionee acknowledges receipt of a copy of this Grant Notice, the Plan and the Stock Option Agreement, represents that Optionee has carefully read and is familiar with their provisions, and hereby accepts the Option subject to all of their respective terms and conditions. Optionee acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares and that Optionee should consult a tax adviser prior to such exercise or disposition. Optionee agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Optionee's service status changes between full and part time status in accordance with Company policies relating to work schedules and vesting of equity awards.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee's acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the "***701 Disclosures***"), account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

CEREBRAS SYSTEMS INC.

By /Signature:

Typed Name:

Title:

Optionee Signature:

Optionee's Name:

ATTACHMENT: Exhibit A – Stock Option Agreement

STOCK OPTION AGREEMENT

CEREBRAS SYSTEMS INC.

2016 EQUITY INCENTIVE PLAN

This Stock Option Agreement (this "***Agreement***") is made and entered into as of the date of grant (the "***Date of Grant***") set forth on the Notice of Stock Option Grant attached as the facing page to this Agreement (the "***Grant Notice***") by and between Cerebras Systems Inc., a Delaware corporation (the "***Company***"), and the optionee named on the Grant Notice ("***Optionee***"). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Company's 2016 Equity Incentive Plan, as amended from time to time (the "***Plan***"), or in the Grant Notice, as applicable.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this "***Option***") to purchase up to the total number of shares of Common Stock of the Company, $0.00001 par value per share (the "***Common Stock***"), set forth in the Grant Notice as the Shares (the "***Shares***") at the Exercise Price Per Share set forth in the Grant Notice (the "***Exercise Price***"), subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan. If designated as an Incentive Stock Option in the Grant Notice, this Option is intended to qualify as an incentive stock option (the "***ISO***") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "***Code***"), except that if on the Date of Grant Optionee is not subject to U.S. income tax, then this Option shall be a NQSO.

2. EXERCISE PERIOD.

2.1. Exercise Period of Option. Subject to the conditions set forth in this Agreement, all or part of this Option may be exercised at any time after the Date of Grant. Shares purchased by exercising this Option may be subject to the Repurchase Option as set forth in Section 7 below. This Option will become vested during its term as to portions of the Shares in accordance with the Vesting Schedule set forth in the Grant Notice. Notwithstanding any provision in the Plan or this Agreement to the contrary, on or after Optionee's Termination Date, this Option may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

2.2. Vesting of Option Shares. Shares with respect to which this Option is vested at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Vested Shares***." Shares with respect to which this Option is not vested at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Unvested Shares***."

2.3. Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice or earlier as provided in Section 3 below.

3. TERMINATION.

3.1. **Termination for Any Reason Except Death, Disability or Cause**. Except as provided in subsection 3.2 in a case in which Optionee dies within three (3) months after Optionee is Terminated other than for Cause, if Optionee is Terminated for any reason (other than Optionee's death or Disability or for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee no later than three (3) months after Optionee's Termination Date (but in no event may this Option be exercised after the Expiration Date).

3.2. **Termination Because of Death or Disability**. If Optionee is Terminated because of Optionee's death or Disability (or if Optionee dies within three (3) months of the date of Optionee's Termination for any reason other than for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option, to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) no later than twelve (12) months after Optionee's Termination Date, but in no event later than the Expiration Date. Any exercise of this Option beyond (i) three (3) months after the date Optionee ceases to be an employee when Optionee's Termination is for any reason other than Optionee's death or disability, within the meaning of Section 22(e)(3) of the Code; or (ii) twelve (12) months after the date Optionee ceases to be an employee when the termination is for Optionee's disability, within the meaning of Section 22(e)(3) of the Code, is deemed to be an NQSO.

3.3. **Termination for Cause**. If Optionee is Terminated for Cause, then Optionee may exercise this Option, but only with respect to any Shares that are Vested Shares on Optionee's Termination Date, and this Option shall expire on Optionee's Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee. On and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

3.4. **No Obligation to Employ**. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Optionee's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE.

4.1. **Stock Option Exercise Notice and Agreement**. To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor,

administrator, heir or legatee, as the case may be) must provide an electronic notice or deliver to the Company an executed Stock Option Exercise Notice and Agreement in the form attached hereto as **Annex A**, or in such other form as may be approved by the Committee from time to time (the "***Exercise Agreement***") and payment for the shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection with any exercise of this Option and (iv) any other agreements required by the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

4.2. Limitations on Exercise. This Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise.

4.3. Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check, Automated Clearing House ("***ACH*** ") or wire transfer), or where permitted by law:

(a) by cancellation of indebtedness of the Company owed to Optionee;

(b) by surrender of shares of the Company that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(c) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(d) provided that a public market for the Common Stock exists, subject to compliance with applicable law, by exercising as set forth below, through a "same day sale" commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(e) by any combination of the foregoing or any other method of payment approved by the Committee that constitutes legal consideration for the issuance of Shares.

For avoidance of uncertainty: ACH transfers that have been successfully received by the Company into its bank account designated via welcome@carta.com for receipt of such transfers

shall be deemed to have been received for all purposes of this Option as of the date on which such transfer were initiated from the Optionee's account and made irrevocable by Optionee.

4.4. **Tax Withholding**. Prior to the issuance of the Shares upon exercise of the Option, Optionee must pay or provide for any applicable federal, state and local withholding obligations of the Company. If the Committee permits, Optionee may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain the minimum number of Shares with a Fair Market Value equal to the minimum amount of taxes required to be withheld; or to arrange a mandatory "sell to cover" on Participant's behalf (without further authorization); but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. In case of stock withholding or a sell to cover, the Company shall issue the net number of Shares to Optionee by deducting the Shares retained from the Shares issuable upon exercise.

4.5. **Issuance of Shares**. Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee's authorized assignee, or Optionee's legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

5. COMPLIANCE WITH LAWS AND REGULATIONS. The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Optionee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

6. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to a testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee's incapacity, by Optionee's legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

7. COMPANY'S REPURCHASE OPTION FOR UNVESTED SHARES. If Optionee is Terminated for any reason, or no reason, including without limitation, Optionee's death, Disability, voluntary resignation or termination by the Company with or without Cause and Optionee has acquired Unvested Shares by exercising this Option, then the Company and/or

its assignee(s) shall have the option to repurchase all or a portion of Optionee's Unvested Shares (as defined in Section 2.2 of this Agreement) as of the Termination Date on the terms and conditions set forth in this Section 7 (the "***Repurchase Option***").

7.1. Termination and Termination Date. In case of any dispute as to whether Optionee is Terminated, the Committee shall have discretion to determine whether Optionee has been Terminated and the effective date of such Termination (the "***Termination Date***").

7.2. Exercise of Repurchase Option. Subject to the foregoing provisions of this Section, at any time within ninety (90) days after Optionee's Termination Date, the Company and/or its assignee(s), may elect to repurchase any or all of Optionee's Unvested Shares by giving Optionee written notice of exercise of the Repurchase Option.

7.3. Calculation of Repurchase Price for Unvested Shares. The Company or its assignee shall have the option to repurchase from Optionee (or from Optionee's personal representative as the case may be) the Unvested Shares at Optionee's Exercise Price, as such may be proportionately adjusted for any stock split or similar change in the capital structure of the Company as set forth in Section 2.2 of the Plan (the "***Repurchase Price***").

7.4. Payment of Repurchase Price. The Repurchase Price shall be payable, at the option of the Company or its assignee, by check or by cancellation of all or a portion of any outstanding indebtedness owed by Optionee to the Company and/or such assignee, or by any combination thereof. The Repurchase Price shall be paid without interest within the term of the Repurchase Option as described in Section 7.2.

7.5. Right of Termination Unaffected. Nothing in this Agreement shall be construed to limit or otherwise affect in any manner whatsoever the right or power of the Company (or any Parent or Subsidiary of the Company) to terminate Optionee's employment or other relationship with Company (or any Parent or Subsidiary of the Company) at any time, for any reason or no reason, with or without Cause.

8. RESTRICTIONS ON TRANSFER.

8.1. Disposition of Shares. Optionee hereby agrees that Optionee shall make no disposition of any of the Shares (other than as permitted by this Agreement) unless and until:

(a) Optionee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement applicable to the disposition of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any

applicable state securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

8.2. **Restriction on Transfer**. Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Repurchase Option or the Right of First Refusal described below, except as permitted by this Agreement.

8.3. **Transferee Obligations**. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) both the Company's Repurchase Option and the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 9 below, to the same extent such Shares would be so subject if retained by Optionee.

9. **MARKET STANDOFF AGREEMENT**. Optionee agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Optionee will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the initial underwritten sale of Common Stock of the Company to the public under the Securities Act (the "***IPO***"), directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 10.6 hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section 9 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop

transfer instructions with respect to the Shares until the end of such period. Optionee further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

10. COMPANY'S RIGHT OF FIRST REFUSAL. Unvested Shares may not be sold or otherwise transferred, or pledged by Optionee or made subject to a security interest, pledge or other lien without the Company's prior written consent, which may be withheld in the Company's sole and absolute discretion. Before any Vested Shares held by Optionee or any transferee of such Vested Shares (either sometimes referred to herein as the "***Holder***") may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law), the Company and/or its assignee(s) will have a right of first refusal to purchase the Vested Shares to be sold or transferred (the "***Offered Shares***") on the terms and conditions set forth in this Section (the "***Right of First Refusal***").

10.1. Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the "***Notice***") stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee***"); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "***Offered Price***"); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

10.2. Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

10.3. Purchase Price. The purchase price for the Offered Shares purchased under this Section will be the Offered Price, *provided* that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) then the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Committee, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

10.4. Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within

sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

10.5. **Holder's Right to Transfer**. If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, *provided* that (i) such sale or other transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

10.6. **Exempt Transfers**. Notwithstanding anything to the contrary in this Section, the following transfers of Vested Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Vested Shares during Optionee's lifetime by gift or on Optionee's death by will or intestacy to any member(s) of Optionee's "Immediate Family" (as defined below) or to a trust for the benefit of Optionee and/or member(s) of Optionee's Immediate Family, *provided* that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Vested Shares in the hands of such transferee or other recipient; (ii) any transfer of Vested Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Right of First Refusal will continue to apply thereafter to such Vested Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Vested Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family***" will mean Optionee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of Optionee or Optionee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "***Spousal Equivalent***" provided the following circumstances are true: (i) irrespective of whether or not Optionee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

10.7. **Termination of Right of First Refusal**. The Right of First Refusal will terminate as to all Shares: (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan); (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act; or (iii) on any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act.

10.8. **Encumbrances on Vested Shares**. Optionee may grant a lien or security interest in, or pledge, hypothecate or encumber Vested Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not adversely affect or impair the Right of First Refusal or the rights of the Company and/or its assignee(s) with respect thereto and will not apply to such Vested Shares after they are acquired by the Company and/or its assignees under this Section; and (ii) the provisions of this Agreement will continue to apply to such Vested Shares in the hands of such party and any transferee of such party. Optionee may not grant a lien or security interest in, or pledge, hypothecate or encumber, any Unvested Shares.

11. **RIGHTS AS A STOCKHOLDER**. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Repurchase Option or the Right of First Refusal. Upon an exercise of the Repurchase Option or the Right of First Refusal, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

12. **ESCROW**. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon receipt of the stock certificate(s) evidencing the Shares, to deliver such certificate(s) to the Secretary of the Company or other designee of the Company (the "***Escrow Holder***"), who is hereby appointed to hold such certificate(s) and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of

Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of both the Repurchase Option and the Right of First Refusal.

13. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

13.1. **Legends**. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE REPURCHASE OPTION AND RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE REPURCHASE OPTION AND RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY

NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

13.2. **Stop-Transfer Instructions**. Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

13.3. **Refusal to Transfer**. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

14. CERTAIN TAX CONSEQUENCES. Set forth below is a brief summary as of the Effective Date of the Plan of some of the federal tax consequences of exercise of the Option and disposition of the Shares. THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. OPTIONEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.

1.1. **Exercise of ISO**. If the Option qualifies as an ISO, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price will be treated as a tax preference item for federal alternative minimum tax purposes and may subject Optionee to the alternative minimum tax in the year of exercise.

1.2. **Exercise of Nonqualified Stock Option**. If the Option does not qualify as an ISO, there may be a regular federal income tax liability upon the exercise of the Option. Optionee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Optionee is a current or former employee of the Company, the Company may be required to withhold from Optionee's compensation or collect from Optionee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise.

1.3. **Disposition of Shares**. The following tax consequences may apply upon disposition of the Shares.

(a) Incentive Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an ISO and are disposed of more than two (2) years after the Date of Grant, any gain realized on disposition of the Shares will be treated as long term capital gain for federal income tax purposes. If Vested Shares purchased under an ISO are disposed of within the applicable one (1) year or two (2) year period, any gain realized on such disposition will be treated as compensation

income (taxable at ordinary income rates in the year of the disposition) to the extent of the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. To the extent the Shares were exercised prior to vesting coincident with the filing of an 83(b) Election, the amount taxed because of a disqualifying disposition will be based upon the excess, if any, of the fair market value on the date of vesting over the exercise price.

(b) Nonqualified Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an NQSO, any gain realized on disposition of the Shares will be treated as long term capital gain.

1.4. Section 83(b) Election for Unvested Shares. With respect to Unvested Shares, which are subject to the Repurchase Option, unless an election is filed by Optionee with the Internal Revenue Service (and, if necessary, the proper state taxing authorities), within thirty (30) days of the purchase of the Unvested Shares, electing pursuant to Section 83(b) of the Code (and similar state tax provisions, if applicable) to be taxed currently on any difference between the Exercise Price of the Unvested Shares and their Fair Market Value on the date of purchase, there may be a recognition of taxable income (including, where applicable, alternative minimum taxable income) to Optionee, measured by the excess, if any, of the Fair Market Value of the Unvested Shares at the time they cease to be Unvested Shares, over the Exercise Price of the Unvested Shares.

2. GENERAL PROVISIONS.

2.1. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

2.2. Entire Agreement. The Plan, the Grant Notice and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

3. NOTICES. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iv) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (v) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice

for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Optionee at the last known address or facsimile number on the books of the Company, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: Chief Financial Officer." Notices by facsimile shall be machine verified as received.

4. SUCCESSORS AND ASSIGNS. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under both the Right of First Refusal and Repurchase Option. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

5. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

6. FURTHER ASSURANCES. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

7. TITLES AND HEADINGS. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

8. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

9. SEVERABILITY. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as

made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

* * * * *

Attachments:

Annex A: Form of Stock Option Exercise Notice and Agreement

ANNEX A

FORM OF STOCK OPTION EXERCISE NOTICE AND AGREEMENT

STOCK OPTION EXERCISE NOTICE AND AGREEMENT

CEREBRAS SYSTEMS INC.

2016 EQUITY INCENTIVE PLAN

NOTE: *You must sign this Notice on Page 3 before submitting it to Cerebras Systems Inc. (the "Company").

OPTIONEE INFORMATION: *Please provide the following information about yourself ("**Optionee**")*:

Name: _____ Social Security Number: _____

Address: _____ Employee Number: _____

_____ Email Address: _____

OPTION INFORMATION: *Please provide this information on the option being exercised* (*the* "***Option***"):

Grant No. [_____]

Date of Grant: [_____] Type of Stock Option: [_____]

Option Price per Share: $[____]

Total number of shares of Common Stock of the Company subject to the Option:

EXERCISE INFORMATION:

Number of shares of Common Stock of the Company for which the Option is now being exercised [_____]. (These shares are referred to below as the "***Purchased Shares***.")

Total Exercise Price Being Paid for the Purchased Shares: $ _____

Form of payment enclosed ***[check all that apply]***:

☐ Check for $_____, payable to "***Cerebras Systems Inc.***"

☐ Certificate(s) for _____ shares of Common Stock of the Company. These shares will be valued as of the date this notice is received by the Company. ***[Requires Company consent.]***

☐ By Automated Clearing House ("***ACH***") transfer in the amount of $_____

AGREEMENTS, REPRESENTATIONS AND ACKNOWLEDGMENTS OF OPTIONEE: By signing this Stock Option Exercise Notice and Agreement, Optionee hereby agrees with, and represents to, the Company as follows:

1. **Terms Governing**. I acknowledge and agree with the Company that I am acquiring the Purchased Shares by exercise of this Option subject to all other terms and conditions of the Notice of Stock Option Grant and the Stock Option Agreement that govern the Option, including without limitation the terms of the Company's 2016 Equity Incentive Plan, as it may be amended (the "***Plan***").

2. **Investment Intent; Securities Law Restrictions**. I represent and warrant to the Company that I am acquiring and will hold the Purchased Shares for investment for my account only, and not with a view to, or for resale in connection with, any "distribution" of the Purchased Shares within the meaning of the Securities Act of 1933, as amended (the "***Securities Act***"). I understand that the Purchased Shares have not been registered under the Securities Act by reason of a specific exemption from such registration requirement and that the Purchased Shares must be held by me indefinitely, unless they are subsequently registered under the Securities Act or I obtain an opinion of counsel (in form and substance satisfactory to the Company and its counsel) that registration is not required. I acknowledge that the Company is under no obligation to register the Purchased Shares under the Securities Act or under any other securities law.

3. **Restrictions on Transfer: Rule 144**. I will not sell, transfer or otherwise dispose of the Purchased Shares in violation of the Securities Act, the Securities Exchange Act of 1934, or the rules promulgated thereunder (including Rule 144 under the Securities Act described below "Rule 144")) or of any other applicable securities laws. I am aware of Rule 144, which permits limited public resales of securities acquired in a non-public offering, subject to satisfaction of certain conditions, which include (without limitation) that: (a) certain current public information about the Company is available; (b) the resale occurs only after the holding period required by Rule 144 has been met; (c) the sale occurs through an unsolicited "broker's transaction;" and (d) the amount of securities being sold during any three-month period does not exceed specified limitations. I understand that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company has no plans to satisfy these conditions in the foreseeable future.

4. **Access to Information; Understanding of Risk in Investment**. I acknowledge that I have received and had access to such information as I consider necessary or appropriate for deciding whether to invest in the Purchased Shares and that I had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance of the Purchased Shares. I am aware that my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. I am able, without impairing my financial condition, to hold the Purchased Shares for an indefinite period and to suffer a complete loss of my investment in the Purchased Shares.

5. **Rights of First Refusal; Repurchase Options; Market Stand-off.** I acknowledge that the Purchased Shares remain subject to the Company's Right of First Refusal, the Company's Repurchase Option (with respect to unvested Purchased Shares) and the market stand-off covenants (sometimes referred to as the "lock-up"), all in accordance with the applicable Notice of Stock Option Grant and the Stock Option Agreement that govern the Option

6. **Form of Ownership.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the form of ownership of the Purchased Shares that is appropriate for me. In the event that I choose to transfer my Purchased Shares to a trust, I agree to sign a Stock Transfer Agreement. In the event that I choose to transfer my Purchased Shares to a trust that is not an eligible revocable trust, I also acknowledge that the transfer will be treated as a "disposition" for tax purposes. As a result, the favorable ISO tax treatment will be unavailable and other unfavorable tax consequences may occur.

7. **Investigation of Tax Consequences**. I acknowledge that the Company has encouraged me to consult my own adviser to determine the tax consequences of acquiring the Purchased Shares at this time.

8. **Other Tax Matters.** I agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes my tax liabilities. I will not make any claim against the Company or its Board, officers or employees related to tax liabilities arising from my options or my other compensation. In particular, I acknowledge that my options (including the Option) are exempt from Section 409A of the Internal Revenue Code only if the exercise price per share is at least equal to the fair market value per share of the Common Stock at the time the option was granted by the Board. Since shares of the Common Stock are not traded on an established securities market, the determination of their fair market value was made by the Board and/or by an independent valuation firm retained by the Company. I acknowledge that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and I will not make any claim against the Company or its Board of Directors, officers or employees in the event that the Internal Revenue Service asserts that the valuation was too low.

9. **Spouse Consent.** I agree to seek the consent of my spouse to the extent required by the Company to enforce the foregoing.

10. **Tax Withholding.** As a condition of exercising this Option, I agree to make adequate provision for foreign, federal, state or other tax withholding obligations, if any, which arise upon the grant, vesting or exercise of this Option, or disposition of the Purchased Shares, whether by withholding, direct payment to the Company, or otherwise.

11. **Reg S Legend.** I understand and agree that, if my country of residence is other than the United States, the Company may add the legend set forth below or similar legends to the certificates evidencing the Purchased Shares.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AND THE COMPANY DOES NOT INTEND TO REGISTER THEM.

PRIOR TO A DATE THAT IS ONE YEAR STARTING FROM THE DATE OF SALE OF THE STOCK, THE SHARES MAY NOT BE OFFERED OR SOLD (INCLUDING OPENING A SHORT POSITION IN SUCH SECURITIES) IN THE UNITED STATES OR TO U.S. PERSONS AS DEFINED BY RULE 902(K) ADOPTED UNDER THE ACT, OTHER THAN TO DISTRIBUTORS, UNLESS THE SHARES ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. HOLDERS OF SHARES PRIOR TO ONE YEAR STARTING FROM THE DATE OF SALE OF THE STOCK MAY RESELL SUCH SECURITIES ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT OR OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S OF THE ACT, OR IN TRANSACTIONS EFFECTED OUTSIDE OF THE UNITED STATES, PROVIDED THEY DO NOT SOLICIT (AND NO ONE ACTING ON THEIR BEHALF SOLICITS) PARTICIPANTS IN THE UNITED STATES OR OTHERWISE ENGAGE(S) IN SELLING EFFORTS IN THE UNITED STATES AND PROVIDED THAT HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE ACT.

A HOLDER OF THE SECURITIES WHO IS A DISTRIBUTOR, DEALER, SUB-UNDERWRITER OR OTHER SECURITIES PROFESSIONAL, IN ADDITION, CANNOT, PRIOR TO ONE YEAR STARTING FROM THE DATE OF SALE OF THE STOCK, RESELL THE SECURITIES TO A U.S. PERSON AS DEFINED BY RULE 902(K) OF REGULATION S UNLESS THE SECURITIES ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM UNDER THE ACT IS AVAILABLE.

IMPORTANT NOTE: UNVESTED PURCHASED SHARES ARE SUBJECT TO REPURCHASE BY THE COMPANY. PLEASE CONSULT WITH YOUR TAX ADVISER CONCERNING THE ADVISABILITY OF FILING AN 83(b) ELECTION WITH THE INTERNAL REVENUE SERVICE WHICH MUST BE FILED WITHIN THIRTY (30) DAYS AFTER THE PURCHASE OF SHARES TO BE EFFECTIVE.

A form of Election under Section 83(b) is attached hereto as Exhibit 1 for reference. Unless an 83(b) election is timely filed with the Internal Revenue Service (and, if necessary, the proper state taxing authorities), electing pursuant to Section 83(b) of the Internal Revenue Code (and similar state tax provisions, if applicable) to be taxed currently on any difference between the purchase price of the Unvested Purchased Shares and their fair market value on the date of purchase, there may be a recognition of taxable income (including, where applicable, alternative minimum taxable income) to you, measured by the excess, if any, of the Fair Market Value of the Unvested Purchased Shares at the time they cease to be Unvested Purchased Shares, over the purchase price of the Unvested Purchased Shares.

The undersigned hereby executes and delivers this Stock Option Exercise Notice and Agreement and agrees to be bound by its terms

SIGNATURE: **DATE:**

Optionee's Name:

Attachments:

Exhibit 1 – Section 83(b) Election Form

[Signature Page to Stock Option Exercise Notice and Agreement]

EXHIBIT 1

SECTION 83(b) ELECTION

ELECTION UNDER SECTION 83(b) OF THE

INTERNAL REVENUE CODE

The undersigned Taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include the excess, if any, of the fair market value of the property described below at the time of transfer over the amount paid for such property, as compensation for services in the calculation of: (1) regular gross income; (2) alternative minimum taxable income; or (3) disqualifying disposition gross income, as the case may be.

1. TAXPAYER'S NAME: _____

   TAXPAYER'S ADDRESS: _____

   _____

   SOCIAL SECURITY NUMBER: _____

2. The property with respect to which the election is made is described as follows: shares of Common Stock, par value $0.00001 per share, of Cerebras Systems Inc., a Delaware corporation (the "***Company***"), which were transferred upon exercise of an option by the Company, which is Taxpayer's employer or the corporation for whom the Taxpayer performs services.

3. The date on which the shares were transferred was pursuant to the exercise of the option was _____, ____ and this election is made for calendar year ____.

4. The shares received upon exercise of the option are subject to the following restrictions: The Company may repurchase all or a portion of the shares at Taxpayer's original purchase price per share under certain conditions at the time of Taxpayer's termination of employment or services.

5. The fair market value of the shares (without regard to restrictions other than restrictions which by their terms will never lapse) was $_____ per share x _____ shares = $____ at the time of exercise of the option.

6. The amount paid for such shares upon exercise of the option was $____ per share x _____ shares = $____.

7. The Taxpayer has submitted a copy of this statement to the Company.

8. The amount to include in gross income is $_____. [The result of the amount reported in Item 5 minus the amount reported in Item 6.]

*THIS ELECTION MUST BE FILED WITH THE INTERNAL REVENUE SERVICE ("**IRS**"), AT THE OFFICE WHERE THE TAXPAYER FILES ANNUAL INCOME TAX RETURNS, WITHIN*

30 DAYS AFTER THE DATE OF TRANSFER OF THE SHARES, AND MUST ALSO BE FILED WITH THE TAXPAYER'S INCOME TAX RETURNS FOR THE CALENDAR YEAR. THE ELECTION CANNOT BE REVOKED WITHOUT THE CONSENT OF THE IRS.

Dated: _____ _____

Taxpayer's Signature

NOTICE OF RESTRICTED STOCK UNIT AWARD

CEREBRAS SYSTEMS INC.

2016 EQUITY INCENTIVE PLAN

Unless otherwise defined herein, capitalized terms in this Notice of Restricted Stock Unit Award ("**Notice of Grant**") shall have the meanings ascribed in the Company's 2016 Equity Incentive Plan, as amended (the "**Plan**").

The Participant named below has been granted an award of restricted stock units ("**RSUs**"), subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement, attached as Annex A (the "**RSU Agreement**") under the Plan, as follows:

Participant Name: [_____]

Address: [_____]

Total Number of RSUs: [_____]

RSU Grant Date: [_____]

Vesting Commencement Date: [_____]

Expiration Date: The earlier to occur of: (a) the date on which settlement of all vested RSUs granted hereunder occurs and (b) the seventh year following the Grant Date.

Vesting: [_____]

Settlement: On each Vesting Date, Participant shall become entitled to receive one share of Common Stock with respect to each RSU that vests on such Vesting Date. The shares to which Participant becomes entitled will be issued to Participant on such date determined by the Company that shall in no event be later than March 15 of the calendar year following the calendar year during which such shares vested. Settlement of vested RSUs shall occur whether or not Participant is in Continuous Service at the time of settlement. No fractional RSUs or rights for fractional Shares shall be created pursuant to this Notice of Grant.

Participant understands that Participant's employment or consulting relationship with the Company is for an unspecified duration, can be terminated at any time (i. e. , is "at -will") and that nothing in this Notice of Grant, the RSU Agreement or the Plan changes the at -will nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice of Grant is conditioned on the occurrence of an Initial Vesting Event. Participant also understands that this Notice of Grant is subject to the terms and conditions of both the RSU

Agreement and the Plan, each of which are incorporated herein by reference. Participant has read both the RSU Agreement and the Plan.

By Participant's acceptance hereof (whether written, electronic or otherwise), Participant agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Participant accepts the electronic delivery of any documents the Company, or any third party involved in administering the Plan which the Company may designate, may deliver in connection with this grant (including the Plan, the Notice of Grant, this RSU Agreement, any disclosures provided pursuant to Rule 701, account statements or other communications or information) whether via the Company's intranet or the internet site of another third party or via email, or other means of electronic delivery specified by the Company.

By Participant's and the Company's acceptance hereof (in each case, whether written, electronic or otherwise), Participant and the Company agree that this RSU is granted under and governed by the terms and conditions of the Plan, the Notice of Grant and the RSU Agreement.

ANNEX A

RESTRICTED STOCK UNIT AGREEMENT

Participant has been granted RSUs subject to the terms, restrictions and conditions of the Company's 2016 Equity Incentive Plan, as amended (the "**Plan**"), the Notice of Restricted Stock Unit Award ("**Notice of Grant**") and this Restricted Stock Unit Agreement (this "**Agreement**"). Unless otherwise defined herein or in the Notice of Grant, the terms defined in the Plan shall have the same defined meanings in this Agreement.

1. **No Stockholder Rights.** Until such time as Shares are issued in settlement of vested RSUs, Participant shall have no ownership of the Shares allocated to the RSUs and shall have no right to dividends or to vote such Shares. As a condition to the issuance of any Shares in settlement of vested RSUs, if requested by the Company, Participant agrees to enter into a joinder to be bound by any stockholders' agreement by and between the Company and its stockholders in force from time to time.

2. **Dividend Equivalents.** Dividend equivalents, if any, shall not be credited to Participant in respect of Participant's RSUs, except as otherwise permitted by the Committee.

3. **No Transfer.** The RSUs and any interest therein shall not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, other than by will or by the laws of descent and distribution. Any transferee who receives an interest in the RSU or the underlying Shares upon the death of Participant shall acknowledge in writing that the RSU shall continue to be subject to the restrictions set forth in this Section 3.

4. **Termination.** The RSUs shall terminate on the Expiration Date or earlier as provided in this Section 4. If Participant's Continuous Service with the Company terminates for any reason, all RSUs for which the Service-Based Requirement has not been satisfied pursuant to the terms of the Notice of Grant and this Agreement shall be forfeited to the Company forthwith, and all rights of Participant to such RSUs shall immediately terminate. In case of any dispute as to whether Participant's Continuous Service has terminated, the Committee shall have sole discretion to determine whether Continuous Service has terminated and the effective date of such termination of Continuous Service.

5. **Acknowledgement.** The Company and Participant agree that the RSUs are granted under and governed by the Notice of Grant, this Agreement, and the provisions of the Plan (incorporated herein by reference). Participant (i) acknowledges receipt of a copy of each of the foregoing documents, (ii) represents that Participant has carefully read and is familiar with their provisions and (iii) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice of Grant.

6. **Limitations on Transfer of Stock.** In addition to any other limitation on transfer created by applicable securities laws, Participant shall not assign, encumber or dispose of any interest in the Shares issued pursuant to this Agreement except with the Company's prior written consent and in compliance with the Plan, the Company's then-current insider trading policy and

applicable securities laws. The restrictions on transfer also include a prohibition on any short position, any "put equivalent position" or any "call equivalent position" by the RSU holder with respect to the RSU itself as well as any shares issuable upon settlement of the RSU prior to the settlement thereof until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

7. **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such shares or interest subject to the provisions of this Agreement, including the transfer restrictions of Sections 3 and 6, and the transferee shall acknowledge the restrictions in writing. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

8. **Withholding of Tax.** When the RSUs are vested and/or settled, the fair market value of the Shares shall be treated as income subject to withholding by the Company for income and employment taxes if Participant is or was an employee of the Company. Prior to any relevant taxable or tax withholding event, as applicable, Participant shall pay or make adequate arrangements satisfactory to the Company to satisfy any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related items related to the Participant's participation in this Plan and legally applicable to the Participant (collectively, "**Tax-Related Obligations**"). In this regard, Participant authorizes the Company to withhold all applicable Tax-Related Obligations legally payable by Participant from Participant's wages or other cash compensation paid to Participant by the Company and/or a Parent or Subsidiary of the Company. With the Company's consent, these arrangements may also include, if permissible under local law, (i) withholding Shares that otherwise would be issued to Participant when Participant's RSUs are settled; (ii) having the Company withhold taxes from the proceeds of the sale of the Shares, through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf and Participant hereby authorizes such sales by this authorization); (iii) Participant's payment of a cash amount; or (iv) any other arrangement approved by the Company; all under such rules as may be established by the Committee and in compliance with the Company's insider trading policy and 10b5-1 trading plan policy, if applicable; provided, however, that, unless otherwise determined by the Company, the method of withholding shall be through a mandatory sale under (ii) above. Depending on the withholding method, the Company and/or a Parent or Subsidiary of the Company may withhold or account for Tax-Related Obligations by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares. In the case of withholding in Shares, the Company shall issue the net number of Shares to Participant by deducting the Shares retained for Tax-Related Obligations from the Shares issuable upon vesting. For tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Obligations.

9. **Code Section 409A.** For purposes of this Agreement, to the extent the RSUs constitute deferred compensation subject to Section 409A of the Code and the regulations thereunder ("**Section 409A**"), a termination of employment will be determined consistent with the rules

relating to a "separation from service" as defined in Section 409A. Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of termination of employment to be a "specified employee" under Section 409A, then the payment shall not be made or commence until the earlier of (i) the expiration of the six-month period measured from Participant's separation from service from the Company or (ii) the date of Participant's death following a separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. The first payment thereof will include a catch-up payment covering the amount that would have otherwise been paid during the period between Participant's termination of employment and the first payment date but for the application of this provision, and the balance of the installments (if any) will be payable in accordance with their original schedule. The occurrence of the Initial Vesting Event prior to the Expiration Date is intended to be a "substantial risk of forfeiture," within the meaning of Section 409A, and the settlements related to Vesting Dates are each intended to be an exempt "short-term- deferral," within the meaning of Section 409A and the Company intends that its initial tax position on its tax return will be consistent with this intent absent a change in legal guidance or other circumstance. To the extent that any provision of this Agreement is ambiguous as to its application under Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A or, in the event no exemption from Section 409A is available, comply with Section 409A. To the extent any payment under this Agreement may be classified as a "short-term- deferral" within the meaning of Section 409A, such payment shall be deemed a short-term- deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1. 409A-2(b)(2) of the Treasury Regulations.

10. **Tax Consequences.** Participant acknowledges that there will be tax consequences upon vesting and/or settlement of the RSUs and/or disposition of the Shares, if any, received in connection therewith, and Participant should consult a tax adviser regarding Participant's tax obligations prior to the settlement or disposition.

11. **Compliance with Laws and Regulations.** The issuance of Shares will be subject to and conditioned upon compliance by the Company and Participant (including any written representations, warranties and agreements as the Committee may request of Participant for compliance with applicable laws) with all applicable foreign and US state and federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of the issuance or transfer. Participant may not be issued any Shares if the issuance would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance

and sale of any Shares shall relieve the Company of any liability in respect of the failure to issue or sell the shares.

12. Legend on Certificates. The certificates representing the Shares issued hereunder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, this Agreement or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares of the Company's Common Stock are listed and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

13. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon Participant and Participant's heirs, executors, administrators, legal representatives, successors and assigns.

14. Entire Agreement; Severability. The Plan and the Notice of Grant are incorporated herein by reference. The Plan, the Notice of Grant and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof (including, without limitation, any commitment to make any other form of equity award (such as stock options) that may have been set forth in any employment offer letter or other agreement between the parties), provided, that any agreement entered into between Participant and the Company or any plan, program or arrangement maintained by the Company that covers Participant, in each case, that provides for accelerated vesting, whether entered into or adopted before or after the date of this Agreement, shall be deemed incorporated into and made a part of this Agreement and shall control in the event of any conflict with this Agreement. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

15. Market Standoff Agreement. Participant agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Participant will not, for a period of up to 180 days (plus up to an additional 35 days to the extent reasonably requested by the Company or the underwriter(s) managing any public offering of the Company's securities to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including Nasdaq and New York Stock Exchange rules) following the effective date of the registration statement filed with the Securities and Exchange Commission relating to the IPO, directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO.

In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period. Participant further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

16. **No Rights as Employee, Director or Consultant.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate Participant's Continuous Service, for any reason, with or without cause.

17. **Information to Participants.** If the Company is relying on an exemption from registration under Section 12(h)-1 of the Exchange Act and such information is required to be provided by Section 12(h)-1, the Company shall provide the information described in Rules 701(e)(3), (4) and (5) of the Securities Act by a method allowed under Section 12(h)-1 of the Exchange Act in accordance with Section 12(h)-1 of the Exchange Act, *provided*, that Participant agrees to keep the information confidential.

18. **Delivery of Documents and Notices.** Any document relating to participating in the Plan and/or notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery or deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, with postage and fees prepaid, addressed to the other party at the e-mail address, if any, provided for Participant by the Company or at such other address as such party may designate in writing from time to time to the other party.

19. **Choice of Law and Venue.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, as such laws are applied to contracts entered into and performed in such State. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of San Francisco County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

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CEREBRAS SYSTEMS INC.
2026 INCENTIVE AWARD PLAN

ARTICLE I.
PURPOSE

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities.

ARTICLE II.
DEFINITIONS

As used in the Plan, the following words and phrases have the meanings specified below, unless the context clearly indicates otherwise:

2.1 "***Administrator***" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee. With reference to the Board's or a Committee's powers or authority under the Plan that have been delegated to one or more officers pursuant to Section 4.2, the term "Administrator" shall refer to such officer(s) unless and until such delegation has been revoked.

2.2 "***Applicable Law***" means any applicable law, including without limitation: (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

2.3 "***Automatic Exercise Date***" means, with respect to an Option or a Stock Appreciation Right, the last business day of the applicable Option term or Stock Appreciation Right term that was initially established by the Administrator for such Option or Stock Appreciation Right (e.g., the last business day prior to the tenth anniversary of the date of grant of such Option or Stock Appreciation Right if the Option or Stock Appreciation Right initially had a ten-year Option term or Stock Appreciation Right term, as applicable).

2.4 "***Award***" means an Option award, Stock Appreciation Right award, Restricted Stock award, Restricted Stock Unit award, Performance Bonus Award, Performance Stock Unit award, Dividend Equivalents award or Other Stock or Cash Based Award granted to a Participant under the Plan.

2.5 "***Award Agreement***" means an agreement evidencing an Award, which may be written or electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

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

2.7 "***Cause***" shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement, including any Award Agreement, between the Participant and the Company; provided, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Cause means, with respect to a Participant, the occurrence of any of the following: (a) the Participant's conviction of, or plea of guilty or *nolo contendere* with

respect to, any (x) felony or (y) misdemeanor involving moral turpitude, fraud, misrepresentation, embezzlement or theft; (b) Participant's willful act of misappropriation, embezzlement or fraud in the performance of Participant's duties; (c) Participant's willful and continued refusal to perform Participant's duties in any material respect that is not cured within thirty (30) days after receipt of specific written notice from the Company (if curable); (d) Participant's willful misconduct or gross negligence in the performance of Participant's duties and responsibilities to the Company that is, or could reasonably be expected to be, harmful in any material respect to the Company or its affiliates monetarily or otherwise (including with respect to the reputation, business or business relationships of the Company or any of its affiliates); (e) Participant's willful violation of any state or federal law relating to the workplace environment (including, without limitation, laws relating to sexual harassment or age, sex or other prohibited discrimination) or any Company policy related thereto; (f) Participant's material breach of any written agreement between the Company and Participant, or any material Company policy that is not cured within thirty (30) days after receipt of specific written notice from the Company (if curable); (g) Participant willfully engaging in any activity that is, or could reasonably be expected to be harmful in any material respect to the Company or its affiliates monetarily or otherwise (including with respect to the reputation, business or business relationships of the Company or any of its affiliates), that is not cured within thirty (30) days after receipt of specific written notice from the Company (if curable); or (h) Participant's willful violation of any material law or regulation applicable to Participant's work for the Company, that is not cured within thirty (30) after receipt of specific written notice from the Company (if curable).

2.8 "***Change in Control***" means any of the following:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of the Company's securities possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company or any Subsidiary; (ii) any acquisition by an employee benefit plan maintained by the Company or any Subsidiary, (iii) any acquisition which complies with Sections 2.8(c)(i), 2.8(c)(ii) and 2.8(c)(iii); or (iv) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant);

(b) The Incumbent Directors cease for any reason to constitute a majority of the Board;

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the

Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "***Successor Entity***")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction;

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section 2.8(c)(ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and

(iii) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(d) The completion of a liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b), (c) or (d) of this Section 2.8 with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

2.9 "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and all regulations, guidance, compliance programs and other interpretative authority issued thereunder.

2.10 "***Committee***" means one or more committees or subcommittees of the Board, which may include one or more Directors or executive officers of the Company, to the extent permitted by Applicable Law. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

2.11 "***Common Stock***" means the Class A common stock of the Company.

2.12 "***Company***" means Cerebras Systems Inc., a Delaware corporation, or any successor.

2.13 "***Consultant***" means any person, including any adviser, engaged by the Company or a Subsidiary to render services to such entity if the consultant or adviser: (i) renders bona fide services to the Company or a Subsidiary; (ii) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the

Company's securities; and (iii) who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Securities Act.

2.14 "***Designated Beneficiary***" means, if permitted by the Company, the beneficiary or beneficiaries the Participant designates, in a manner the Company determines, to receive amounts due or exercise the Participant's rights if the Participant dies. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate or legal heirs.

2.15 "***Director***" means a Board member.

2.16 "***Disability***" means a permanent and total disability under Section 22(e)(3) of the Code.

2.17 "***Dividend Equivalents***" means a right granted to a Participant to receive the equivalent value (in cash or Shares) of dividends paid on a specified number of Shares. Such Dividend Equivalent shall be converted to cash or additional Shares, or a combination of cash and Shares, by such formula and at such time and subject to such limitations as may be determined by the Administrator.

2.18 "***DRO***" means a "domestic relations order" as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder.

2.19 "***Effective Date***" has the meaning set forth in Section 11.3.

2.20 "***Employee***" means any employee of the Company or any of its Subsidiaries.

2.21 "***Equity Restructuring***" means a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split (including a reverse stock split), spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other Company securities) or the share price of Common Stock (or other Company securities) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

2.22 "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and all regulations, guidance and other interpretative authority issued thereunder.

2.23 "***Fair Market Value***" means, as of any date, the value of a Share determined as follows: (i) if the Common Stock is listed on any established stock exchange, the value of a Share will be the closing sales price for a Share as quoted on such exchange for such date, or if no sale occurred on such date (or if the Administrator otherwise specifically determines), the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (ii) if the Common Stock is not listed on an established stock exchange but is quoted on a national market or other quotation system, the value of a Share will be the closing sales price for a Share on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (iii) if the Common Stock is not listed on any established stock exchange or quoted on a national market or other quotation system, the value established by the Administrator in its sole discretion. Notwithstanding the foregoing, with respect to any Award granted after the effectiveness of the Company's registration statement relating to its initial public offering but prior to the Public Trading Date, the Fair Market Value means the initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

2.24 "***Good Reason***" shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement, including any Award Agreement, between the Participant and the Company or any Subsidiary; provided, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Good Reason means the occurrence of one or more of the following without the Participant's consent: (i) a material diminution in the Participant's base salary or wage rate (other than a reduction in base salary or wage rate of not more than 10% that is consistent with reductions in base salary for all similarly situated employees of the Company (including a reduction due to any economic downturn, market dislocation or volatility or other financial crisis)) or (ii) a relocation of the principal place at which the Participant must perform services that increases the Participant's one way commute by more than 35 miles. In order to establish Good Reason, the Participant must provide the Administrator with notice of the event giving rise to Good Reason within 30 days of the initial occurrence of such event, the event shall remain uncured 30 days thereafter and the Participant must actually terminate services with the Company or Subsidiary to which Participant provides services within 30 days following the end of such cure period.

2.25 "***Greater Than 10% Stockholder***" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or any parent corporation or subsidiary corporation of the Company, as determined in accordance with Section 424(e) and (f) of the Code, respectively.

2.26 "***Incentive Stock Option***" means an Option that meets the requirements to qualify as an "incentive stock option" as defined in Section 422 of the Code.

2.27 "***Incumbent Directors"*** means, for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in clause (a) or (c) of the Change in Control definition) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director without objection to such nomination) of the Directors then still in office who either were Directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

2.28 "***Non-Employee Director***" means a Director who is not an Employee.

2.29 "***Nonqualified Stock Option***" means an Option that is not an Incentive Stock Option.

2.30 "***Option***" means a right granted under Article VI to purchase a specified number of Shares at a specified price per Share during a specified time period. An Option may be either an Incentive Stock Option or a Nonqualified Stock Option.

2.31 "***Other Stock or Cash Based Awards***" means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property.

2.32 "***Overall Share Limit***" means the sum of (i) [___][1] plus (ii) any Shares or shares of Class B common stock that are subject to Prior Plan Awards that become available for issuance under the Plan pursuant to Article V plus (iii) an increase commencing on January 1, 2027 and continuing annually on the anniversary thereof through (and including) January 1, 2036, equal to the lesser of (A) 5% of the sum of (1) the aggregate number of shares of all classes of the Company's common stock and (2) the number of shares issuable upon the exercise of warrants to purchase shares of the Company's common stock with an exercise price per share of $0.01 or less, in each case, outstanding on the last day of the immediately preceding calendar year and (B) such smaller number of Shares as determined by the Board or the Committee.

2.33 "***Participant***" means a Service Provider who has been granted an Award.

2.34 "***Performance Bonus Award***" has the meaning set forth in Section 8.3.

2.35 "***Performance Stock Unit***" means a right granted to a Participant pursuant to Section 8.1 and subject to Section 8.2, to receive cash or Shares, the payment of which is contingent upon achieving certain performance goals or other performance-based targets established by the Administrator.

2.36 "***Permitted Transferee***" means, with respect to a Participant, any "family member" of the Participant, as defined in the General Instructions to Form S-8 Registration Statement under the Securities Act (or any successor form thereto), or any other transferee specifically approved by the Administrator after taking into account Applicable Law.

2.37 "***Plan***" means this 2026 Incentive Award Plan.

2.38 "***Prior Plan***" means the Cerebras Systems Inc. 2016 Equity Incentive Plan, as amended.

2.39 "***Prior Plan Award***" means an award outstanding under the Prior Plan as of immediately prior to the Effective Date.

2.40 "***Public Trading Date***" means the first date upon which Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

2.41 "***Restricted Stock***" means Shares awarded to a Participant under Article VII, subject to certain vesting conditions and other restrictions.

2.42 "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be equal to the Fair Market Value as of such settlement date, subject to certain vesting conditions and other restrictions.

2.43 "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act, including any amendments thereto.

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[1] NTD: To equal 12% of fully diluted shares outstanding as of the IPO (after giving effect to the number of shares being sold in the IPO (assuming no exercise of the underwriters' option to purchase additional shares) and including shares subject to outstanding equity awards and warrants to purchase common stock, and the reserve under this Plan and the ESPP).

2.44 "***Section 409A***" means Section 409A of the Code.

2.45 "***Securities Act***" means the U.S. Securities Act of 1933, as amended, and all regulations, guidance and other interpretative authority issued thereunder.

2.46 "***Service Provider***" means an Employee, Consultant or Director.

2.47 "***Shares***" means shares of Common Stock.

2.48 "***Stock Appreciation Right***" or "***SAR***" means a right granted under Article VI to receive a payment equal to the excess of the Fair Market Value of a specified number of Shares on the date the right is exercised over the exercise price set forth in the applicable Award Agreement.

2.49 "***Subsidiary***" means any entity (other than the Company), whether U.S. or non-U.S., in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.50 "***Substitute Awards***" means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company or other entity acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

2.51 "***Tax-Related Items***" means any U.S. and non-U.S. federal, state and/or local taxes (including, without limitation, income tax, social insurance contributions, fringe benefit tax, employment tax, stamp tax and any employer tax liability which has been transferred to a Participant) for which a Participant is liable in connection with Awards and/or Shares.

2.52 "***Termination of Service***" means:

(a) As to a Consultant, the time when the engagement of a Participant as a Consultant to the Company or a Subsidiary is terminated for any reason, with or without cause, including, without limitation, by resignation, discharge, death or retirement, but excluding terminations where the Consultant simultaneously commences or remains in employment or service with the Company or any Subsidiary.

(b) As to a Non-Employee Director, the time when a Participant who is a Non-Employee Director ceases to be a Director for any reason, including, without limitation, a termination by resignation, failure to be elected, death or retirement, but excluding terminations where the Participant simultaneously commences or remains in employment or service with the Company or any Subsidiary.

(c) As to an Employee, the time when the employee-employer relationship between a Participant and the Company or any Subsidiary is terminated for any reason, including, without limitation, a termination by resignation, discharge, death, disability or retirement; but excluding terminations where the Participant simultaneously commences or remains in employment or service with the Company or any Subsidiary.

The Company, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service, including, without limitation, whether a Termination of Service

has occurred, whether a Termination of Service resulted from a discharge for Cause and all questions of whether particular leaves of absence constitute a Termination of Service. For purposes of the Plan, a Participant's employee-employer relationship or consultancy relationship shall be deemed to be terminated in the event that the Subsidiary employing or contracting with such Participant ceases to remain a Subsidiary following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off), even though the Participant may subsequently continue to perform services for that entity.

ARTICLE III.
ELIGIBILITY

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein. No Service Provider shall have any right to be granted an Award pursuant to the Plan and neither the Company nor the Administrator is obligated to treat Service Providers, Participants or any other persons uniformly.

ARTICLE IV.
ADMINISTRATION AND DELEGATION

4.1 Administration.

(a) The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions, reconcile inconsistencies in the Plan or any Award and make all other determinations that it deems necessary or appropriate to administer the Plan and any Awards. The Administrator (and each member thereof) is entitled to, in good faith, rely or act upon any report or other information furnished to the Administrator or member thereof by any officer or other Employee, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan. The Administrator's determinations under the Plan are in its sole discretion and will be final, binding and conclusive on all persons having or claiming any interest in the Plan or any Award.

(b) Without limiting the foregoing, the Administrator has the exclusive power, authority and sole discretion to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant; (iii) determine the number of Awards to be granted and the number of Shares to which an Award will relate; (iv) subject to the limitations in the Plan, determine the terms and conditions of any Award and related Award Agreement, including, but not limited to, the exercise price, grant price, purchase price, any performance criteria, any restrictions or limitations on the Award, any schedule for vesting, lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations, waivers or amendments thereof; (v) determine whether, to what extent, and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid in cash, Shares, or other property, or an Award may be canceled, forfeited, or surrendered; and (vi) make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

4.2 Delegation of Authority. To the extent permitted by Applicable Law, the Board or any Committee may delegate any or all of its powers under the Plan to one or more Committees or officers of the Company or any of its Subsidiaries; provided, however, that in no event shall an officer of the Company or any of its Subsidiaries be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, or (b) officers of the Company or any of its Subsidiaries or Directors to whom authority to grant or amend Awards has been delegated hereunder. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation or that are otherwise included in the applicable organizational documents, and the Board or Committee, as applicable, may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 4.2 shall serve in such capacity at the pleasure of the Board or the Committee, as applicable, and the Board or the Committee may abolish any committee at any time and re-vest in itself any previously delegated authority. Further, regardless of any delegation, the Board or a Committee may, in its discretion, exercise any and all rights and duties as the Administrator under the Plan delegated thereby, except with respect to Awards that are required to be determined in the sole discretion of the Board or Committee under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

ARTICLE V.
STOCK AVAILABLE FOR AWARDS

5.1 Number of Shares. Subject to adjustment under Article IX and the terms of this Article V, Awards may be made under the Plan covering up to the Overall Share Limit. As of the Effective Date, the Company will cease granting awards under the Prior Plan; however, Prior Plan Awards will remain subject to the terms of the Prior Plan. Shares issued or delivered under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.

5.2 Share Recycling.

(a) If all or any part of an Award or Prior Plan Award expires, lapses or is terminated, converted into an award in respect of shares of another entity in connection with a spin-off or other similar event, exchanged or settled for cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring Shares or shares of Class B common stock covered by the Award or Prior Plan Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or shares of Class B common stock or not issuing any Shares or shares of Class B common stock covered by the Award or Prior Plan Award, the unused Shares or shares of Class B common stock covered by the Award or Prior Plan Award will, as applicable, become or again be available, in each case, as Common Stock for Awards under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards or Prior Plan Awards shall not count against the Overall Share Limit.

(b) In addition, the following shall be available as Shares for future grants of Awards: (i) Shares or shares of Class B common stock tendered by a Participant or withheld by the Company in payment of the exercise price of an Option or any stock option granted under the Prior Plan; (ii) Shares or shares of Class B common stock tendered by the Participant or withheld by the Company to satisfy any tax withholding obligation with respect to an Award or any Prior Plan Award; and (iii) Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right on exercise thereof. Notwithstanding the provisions of this Section 5.2(b), no

Shares may again be optioned, granted or awarded pursuant to an Incentive Stock Option if such action would cause such Option to fail to qualify as an incentive stock option under Section 422 of the Code.

5.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than [___][2] Shares (as adjusted to reflect any Equity Restructuring) may be issued pursuant to the exercise of Incentive Stock Options.

5.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or any Subsidiary or the Company's or any Subsidiary's acquisition of an entity's property or stock, the Administrator may grant Substitute Awards in respect of any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms and conditions as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided under Section 5.2 above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan and shall not count against the Overall Share Limit (and Shares subject to such Awards may again become available for Awards under the Plan as provided under Section 5.2 above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Service Providers prior to such acquisition or combination.

5.5 Non-Employee Director Award Limit. Notwithstanding any provision to the contrary in the Plan or in any policy of the Company regarding non-employee director compensation, the sum of the grant date fair value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of all equity-based Awards and the maximum amount that may become payable pursuant to all cash-based Awards that may be granted to a Service Provider as compensation for services as a Non-Employee Director during any calendar year under the Plan shall not exceed $4,000,000 for such Service Provider's first year of service as a Non-Employee Director and $1,000,000 for each year thereafter. The Administrator may make exceptions to this limit for individual Non-Employee Directors in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving Non-Employee Directors.

ARTICLE VI.
STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

6.1 General. The Administrator may grant Options or Stock Appreciation Rights to one or more Service Providers, subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine. The Administrator will determine the number of Shares covered by each Option and Stock Appreciation Right, the exercise price of each Option and Stock Appreciation Right and the conditions and limitations applicable to the exercise of each Option and Stock Appreciation Right. A

[2] NTD: To equal the amount of shares in prong (i) of the Overall Share Limit, multiplied by 6.46.

Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying (x) the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Stock Appreciation Right by (y) the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose, and payable in cash, Shares valued at Fair Market Value on the date of exercise or a combination of the two as the Administrator may determine or provide in the Award Agreement.

6.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. Subject to Section 6.7, the exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option or Stock Appreciation Right. Notwithstanding the foregoing, in the case of an Option or Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, may be less than the Fair Market Value on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code.

6.3 Duration of Options. Subject to Section 6.7, each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that the term of an Option or Stock Appreciation Right will not exceed ten years; provided, further, that, unless otherwise determined by the Administrator or specified in the Award Agreement, (a) no portion of an Option or Stock Appreciation Right which is unexercisable at a Participant's Termination of Service shall thereafter become exercisable and (b) the portion of an Option or Stock Appreciation Right that is unexercisable at a Participant's Termination of Service shall automatically expire on the date of such Termination of Service. In addition, in no event shall an Option or Stock Appreciation Right granted to an Employee who is a non-exempt employee for purposes of overtime pay under the U.S. Fair Labor Standards Act of 1938 be exercisable earlier than six months after its date of grant. Notwithstanding the foregoing, if the Participant, prior to the end of the term of an Option or Stock Appreciation Right, commits an act of Cause (as determined by the Administrator), or violates any non-competition, non-solicitation or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right to exercise the Option or Stock Appreciation Right, as applicable, may be terminated by the Company and the Company may suspend the Participant's right to exercise the Option or Stock Appreciation Right when it reasonably believes that the Participant may have participated in any such act or violation.

6.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company (or such other person or entity designated by the Administrator) a notice of exercise, in a form and manner the Company approves (which may be written, electronic or telephonic and may contain representations and warranties deemed advisable by the Administrator), signed or authenticated by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, (a) payment in full of the exercise price for the number of Shares for which the Option is exercised in a manner specified in Section 6.5 and (b) satisfaction in full of any withholding obligation for Tax-Related Items in a manner specified in Section 10.5. The Administrator may, in its discretion, limit exercise with respect to fractional Shares and require that any partial exercise of an Option or Stock Appreciation Right be with respect to a minimum number of Shares.

6.5 Payment Upon Exercise. The Administrator shall determine the methods by which payment of the exercise price of an Option shall be made, including, without limitation:

(a) Cash, check or wire transfer of immediately available funds; provided that the Company may limit the use of one of the foregoing methods if one or more of the methods below is permitted;

(b) If there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (i) delivery (including electronically or telephonically to the extent permitted by the Company) of a notice that the Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable upon exercise of the Option and that the broker has been directed to deliver promptly to the Company funds sufficient to pay the exercise price, or (ii) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company an amount sufficient to pay the exercise price by cash, wire transfer of immediately available funds or check; provided that such amount is paid to the Company at such time as may be required by the Company;

(c) To the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value on the date of delivery;

(d) To the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) To the extent permitted by the Administrator, delivery of a promissory note or any other lawful consideration; or

(f) To the extent permitted by the Administrator, any combination of the above payment forms.

6.6 Expiration of Option Term or Stock Appreciation Right Term: Automatic Exercise of In-The-Money Options and Stock Appreciation Rights. Unless otherwise provided by the Administrator in an Award Agreement or otherwise or as otherwise directed by a holder of an Option or a Stock Appreciation Right in writing to the Company, each vested and exercisable Option and Stock Appreciation Right outstanding on the Automatic Exercise Date with an exercise price per Share that is less than the sum of the Fair Market Value and any related broker's fees (as described in Section 11.19(c)) per Share as of such date shall automatically and without further action by the holder of the Option or Stock Appreciation Right or the Company be exercised on the Automatic Exercise Date. In the sole discretion of the Administrator, payment of the exercise price of any such Option shall be made pursuant to Section 6.5(b) or 6.5(d) and the Company or any Subsidiary shall be entitled to deduct or withhold an amount sufficient to satisfy any withholding obligation for Tax-Related Items associated with such exercise in accordance with Section 10.5. Unless otherwise determined by the Administrator, this Section 6.6 shall not apply to an Option or Stock Appreciation Right if the holder of such Option or Stock Appreciation Right incurs a Termination of Service on or before the Automatic Exercise Date. For the avoidance of doubt, no Option or Stock Appreciation Right with an exercise price per Share that is equal to or greater than the Fair Market Value on the Automatic Exercise Date shall be exercised pursuant to this Section 6.6.

6.7 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary

corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options (and Award Agreements related thereto) will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within the later of (a) two years from the grant date of the Option or (b) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Nonqualified Stock Option.

ARTICLE VII.
RESTRICTED STOCK; RESTRICTED STOCK UNITS

7.1 General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to forfeiture or the Company's right to repurchase all or part of the underlying Shares at their issue price or other stated or formula price from the Participant if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant Restricted Stock Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement, to Service Providers. The Administrator shall establish the purchase price, if any, and form of payment for Restricted Stock and Restricted Stock Units; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value, if any, of the Shares to be purchased, unless otherwise permitted by Applicable Law. In all cases, legal consideration shall be required for each issuance of Restricted Stock and Restricted Stock Units to the extent required by Applicable Law. The Award Agreement for each Award of Restricted Stock and Restricted Stock Units shall set forth the terms and conditions not inconsistent with the Plan as the Administrator shall determine.

7.2 Restricted Stock.

(a) *Stockholder Rights*. Unless otherwise determined by the Administrator, each Participant holding Shares of Restricted Stock will be entitled to all the rights of a stockholder with respect to such Shares, subject to the restrictions in the Plan and the applicable Award Agreement, including the right to receive all dividends and other distributions paid or made with respect to the Shares to the extent such dividends and other distributions have a record date that is on or after the date on which such Participant becomes the record holder of such Shares; provided, however, that with respect to a share of Restricted Stock subject to restrictions or vesting conditions, except in connection with a spin-off or other similar event as otherwise permitted under Section 9.2, dividends which are paid to Company stockholders prior to the removal of restrictions and satisfaction of vesting conditions shall only be paid to the Participant to the extent that the restrictions are subsequently removed and the vesting conditions are subsequently satisfied and the share of Restricted Stock vests.

(b) *Stock Certificates*. The Company may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of Shares of Restricted Stock, together with a stock power endorsed in blank.

(c) *Section 83(b) Election*. If a Participant makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which such Participant would otherwise be taxable under Section 83(a) of the Code, such Participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service along with proof of the timely filing thereof.

7.3 Restricted Stock Units. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, subject to compliance with Applicable Law. A Participant holding Restricted Stock Units will have only the rights of a general unsecured creditor of the Company (solely to the extent of any rights then applicable to Participant with respect to such Restricted Stock Units) until delivery of Shares, cash or other securities or property is made as specified in the applicable Award Agreement.

ARTICLE VIII.
OTHER TYPES OF AWARDS

8.1 General. The Administrator may grant Performance Stock Unit awards, Performance Bonus Awards, Dividend Equivalents or Other Stock or Cash Based Awards, to one or more Service Providers, in such amounts and subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine.

8.2 Performance Stock Unit Awards. Each Performance Stock Unit award shall be denominated in a number of Shares or in unit equivalents of Shares or units of value (including a dollar value of Shares) and may be linked to any one or more of performance or other specific criteria, including service to the Company or Subsidiaries, determined to be appropriate by the Administrator, in each case on a specified date or dates or over any period or periods determined by the Administrator. In making such determinations, the Administrator may consider (among such other factors as it deems relevant in light of the specific type of award) the contributions, responsibilities and other compensation of the particular Participant.

8.3 Performance Bonus Awards. Each right to receive a bonus granted under this Section 8.3 shall be denominated in the form of cash (but may be payable in cash, stock or a combination thereof) (a "***Performance Bonus Award***") and shall be payable upon the attainment of performance goals that are established by the Administrator and relate to one or more of performance or other specific criteria, including service to the Company or Subsidiaries, in each case on a specified date or dates or over any period or periods determined by the Administrator.

8.4 Dividend Equivalents. If the Administrator provides, an Award (other than an Option or Stock Appreciation Right) may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Award with respect to which the Dividend Equivalents are granted and subject to other terms and conditions as set forth in the Award Agreement. Notwithstanding anything to the contrary herein, Dividend Equivalents with respect

to an Award subject to vesting shall either (a) to the extent permitted by Applicable Law, not be paid or credited or (b) be accumulated and subject to vesting to the same extent as the related Award. All such Dividend Equivalents shall be paid at such time as the Administrator shall specify in the applicable Award Agreement or as determined by the Administrator in the event not specified in such Award Agreement.

8.5 Other Stock or Cash Based Awards. Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive cash or Shares to be delivered in the future and annual or other periodic or long-term cash bonus awards (whether based on specified performance criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled, subject to compliance with Section 409A. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Stock or Cash Based Award, including any purchase price, performance goal(s), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement. Except in connection with a spin-off or other similar event as otherwise permitted under Article IX, dividends that are paid prior to vesting of any Other Stock or Cash Based Award shall only be paid to the applicable Participant to the extent that the vesting conditions are subsequently satisfied and the Other Stock or Cash Based Award vests.

ARTICLE IX.
ADJUSTMENTS FOR CHANGES IN COMMON STOCK AND CERTAIN OTHER EVENTS

9.1 Equity Restructuring. In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article IX, the Administrator will equitably adjust the terms of the Plan and each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include (a) adjusting the number and type of securities subject to each outstanding Award or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article V hereof on the maximum number and kind of shares that may be issued); (b) adjusting the terms and conditions of (including the grant or exercise price), and the performance goals or other criteria included in, outstanding Awards; and (c) granting new Awards or making cash payments to Participants. The adjustments provided under this Section 9.1 will be nondiscretionary and final and binding on all interested parties, including the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

9.2 Corporate Transactions. In the event of any extraordinary dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, split-up, spin off, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Law or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any

one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Law or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable, in each case as of the date of such cancellation; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares (or other property) covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation or entity, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation or entity, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article V hereof on the maximum number and kind of Shares which may be issued) or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

9.3 Change in Control.

(a) Notwithstanding any other provision of the Plan, in the event of a Change in Control, unless the Administrator elects to (i) terminate an Award in exchange for cash, rights or property, or (ii) cause an Award to become fully exercisable and no longer subject to any forfeiture restrictions prior to the consummation of a Change in Control, pursuant to Section 9.2, (A) such Award (other than any portion subject to performance-based vesting) shall continue in effect or be assumed or an equivalent Award substituted by the successor corporation or a parent or subsidiary of the successor corporation and (B) the portion of such Award subject to performance-based vesting shall be subject to the terms and conditions of the applicable Award Agreement and, in the absence of applicable terms and conditions, the Administrator's discretion.

(b) In the event that the successor corporation in a Change in Control refuses to assume or substitute for an Award (other than any portion subject to performance-based vesting, which

shall be handled as specified in the individual Award Agreement or as otherwise provided by the Administrator), the Administrator shall cause such Award to become fully vested and, if applicable, exercisable immediately prior to the consummation of such transaction and all forfeiture restrictions on such Award to lapse and, to the extent unexercised upon the consummation of such transaction, to terminate in exchange for cash, rights or other property. The Administrator shall notify the Participant of any Award that becomes exercisable pursuant to the preceding sentence that such Award shall be fully exercisable for a period of time as determined by the Administrator from the date of such notice (which shall be 15 days if no period is determined by the Administrator), contingent upon the occurrence of the Change in Control, and such Award shall terminate upon the consummation of the Change in Control in accordance with the preceding sentence.

(c) For the purposes of this Section 9.3, an Award shall be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control was not solely common stock of the successor corporation or its parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award, for each Share subject to an Award, to be solely common stock of the successor corporation or its parent equal in fair market value to the per-share consideration received by holders of Common Stock in the Change in Control.

9.4 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the share price of Common Stock (including any Equity Restructuring or any securities offering or other similar transaction) or for reasons of administrative convenience or to facilitate compliance with any Applicable Law, the Administrator may refuse to permit the exercise or settlement of one or more Awards for such period of time as the Company may determine to be reasonably appropriate under the circumstances.

9.5 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 9.1 above or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant price or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (a) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (b) any merger, consolidation, spinoff, dissolution or liquidation of the Company or sale of Company assets or (c) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares.

ARTICLE X.
PROVISIONS APPLICABLE TO AWARDS

10.1 Transferability.

(a) No Award may be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a DRO, unless and until such Award has been exercised or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed. During the life of a Participant, Awards will be exercisable only by the Participant, unless it has been disposed of pursuant to a DRO. After the death of a Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Award Agreement, be exercised by the Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then-Applicable Law of descent and distribution. References to a Participant, to the extent relevant in the context, will include references to a transferee approved by the Administrator.

(b) Notwithstanding Section 10.1(a), the Administrator, in its sole discretion, may determine to permit a Participant or a Permitted Transferee of such Participant to transfer an Award other than an Incentive Stock Option (unless such Incentive Stock Option is intended to become a Nonqualified Stock Option) to any one or more Permitted Transferees of such Participant, subject to the following terms and conditions: (i) an Award transferred to a Permitted Transferee shall not be assignable or transferable by the Permitted Transferee other than (A) to another Permitted Transferee of the applicable Participant or (B) by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a DRO; (ii) an Award transferred to a Permitted Transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant (other than the ability to further transfer the Award to any Person other than another Permitted Transferee of the applicable Participant); (iii) the Participant (or transferring Permitted Transferee) and the receiving Permitted Transferee shall execute any and all documents requested by the Administrator, including, without limitation, documents to (A) confirm the status of the transferee as a Permitted Transferee, (B) satisfy any requirements for an exemption for the transfer under Applicable Law and (C) evidence the transfer; and (iv) any transfer of an Award to a Permitted Transferee shall be without consideration, except as required by Applicable Law. In addition, and further notwithstanding Section 10.1(a), the Administrator, in its sole discretion, may determine to permit a Participant to transfer Incentive Stock Options to a trust that constitutes a Permitted Transferee if, under Section 671 of the Code and other Applicable Law, the Participant is considered the sole beneficial owner of the Incentive Stock Option while it is held in the trust.

(c) Notwithstanding Section 10.1(a), if permitted by the Administrator, a Participant may, in the manner determined by the Administrator, designate a Designated Beneficiary. A Designated Beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant and any additional restrictions deemed necessary or appropriate by the Administrator. If the Participant is married or a domestic partner in a domestic partnership qualified under Applicable Law and resides in a community property state, a designation of a person other than the Participant's spouse or domestic partner, as applicable, as the Participant's Designated Beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written or electronic consent of the Participant's spouse or domestic partner. Subject to the foregoing, a beneficiary designation may be

changed or revoked by a Participant at any time; provided that the change or revocation is delivered in writing to the Administrator prior to the Participant's death.

10.2 Documentation. Each Award will be evidenced in an Award Agreement in such form as the Administrator determines in its discretion. Each Award may contain such terms and conditions as are determined by the Administrator in its sole discretion, to the extent not inconsistent with those set forth in the Plan.

10.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

10.4 Changes in Participant's Status. The Administrator will determine how the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable. Except to the extent otherwise required by Applicable Law or expressly authorized by the Company or by the Company's written policy on leaves of absence, no service credit shall be given for vesting purposes for any period the Participant is on a leave of absence.

10.5 Withholding. Each Participant must pay the Company or a Subsidiary, as applicable, or make provision satisfactory to the Administrator for payment of, any Tax-Related Items required by Applicable Law to be withheld in connection with such Participant's Awards and/or Shares by the date of the event creating the liability for Tax-Related Items. At the Company's discretion and subject to any Company insider trading policy (including black-out periods), any withholding obligation for Tax-Related Items may be satisfied by (i) deducting an amount sufficient to satisfy such withholding obligation from any payment of any kind otherwise due to a Participant; (ii) accepting a payment from the Participant in cash, by wire transfer of immediately available funds, or by check made payable to the order of the Company or a Subsidiary, as applicable; (iii) accepting the delivery of Shares, including Shares delivered by attestation; (iv) retaining Shares from the Award creating the withholding obligation for Tax-Related Items, valued on the date of delivery; (v) if there is a public market for Shares at the time the withholding obligation for Tax-Related Items is to be satisfied, selling Shares issued pursuant to the Award creating the withholding obligation for Tax-Related Items, either voluntarily by the Participant or mandatorily by the Company; (vi) accepting delivery of a promissory note or any other lawful consideration; or (vii) any combination of the foregoing payment forms. The amount withheld pursuant to any of the foregoing payment forms shall be determined by the Company and may be up to, but no greater than, the aggregate amount of such obligations based on the maximum statutory withholding rates in the applicable Participant's jurisdiction for all Tax-Related Items that are applicable to such taxable income. If any tax withholding obligation will be satisfied under clause (v) of the preceding paragraph, each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to any brokerage firm selected by the Company to effect the sale to complete the transactions described in clause (v).

10.6 Amendment of Award; Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Nonqualified Stock Option. The Participant's consent to such action will be required unless (a) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (b) the

change is permitted under Article IX or pursuant to Section 11.6. In addition, the Administrator shall, without the approval of the stockholders of the Company, have the authority to (i) amend any outstanding Option or Stock Appreciation Right to reduce its exercise price per Share or (ii) cancel any Option or Stock Appreciation Right in exchange for cash or another Award.

10.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (a) all Award conditions have been met or removed to the Company's satisfaction, (b) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including, without limitation, any applicable securities laws and stock exchange or stock market rules and regulations, (c) any approvals from governmental agencies that the Company determines are necessary or advisable have been obtained, and (d) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy Applicable Law. The inability or impracticability of the Company to obtain or maintain authority to issue or sell any securities from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained, and shall constitute circumstances in which the Administrator may determine to amend or cancel Awards pertaining to such Shares, with or without consideration to the Participant.

10.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

ARTICLE XI.
MISCELLANEOUS

11.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to commence or continue employment or any other relationship with the Company or a Subsidiary. The Company and its Subsidiaries expressly reserve the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement or other written agreement between the Participant and the Company or any Subsidiary.

11.2 No Rights as Stockholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a stockholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Law requires, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on any share certificate or book entry to reference restrictions applicable to the Shares (including, without limitation, restrictions applicable to Restricted Stock).

11.3 Effective Date. The Plan will become effective on the day immediately before the Public Trading Date (the "***Effective Date***"), provided that it is approved by the Company's stockholders prior to such date and occurring within 12 months following the date the Board approved the Plan. If the Plan is

not approved by the Company's stockholders within the foregoing time frame, the Plan will not become effective. No Incentive Stock Option may be granted pursuant to the Plan after the tenth anniversary of the earlier of (a) the date the Plan was approved by the Board or (b) the date the Plan was approved by the Company's stockholders.

11.4 Amendment of Plan. The Board or Committee may amend, suspend or terminate the Plan at any time and from time to time; provided that (a) no amendment requiring stockholder approval to comply with Applicable Law shall be effective unless approved by the stockholders, and (b) no amendment, other than an increase to the Overall Share Limit or pursuant to Article IX or Section 11.6, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after Plan termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, each as in effect before such suspension or termination. The Board or Committee will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Law.

11.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are nationals of a country other than the United States or employed or residing outside the United States, establish subplans or procedures under the Plan or take any other necessary or appropriate action to address Applicable Law, including (a) differences in laws, rules, regulations or customs of such jurisdictions with respect to tax, securities, currency, employee benefit or other matters, (b) listing and other requirements of any non-U.S. securities exchange, and (c) any necessary local governmental or regulatory exemptions or approvals.

11.6 Section 409A.

(a) *General*. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (i) exempt this Plan or any Award from Section 409A, or (ii) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 11.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) *Separation from Service*. If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a Participant's Termination of Service will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the Participant's Termination of Service. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) *Payments to Specified Employees*. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to such person's "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

(d) *Separate Payments*. If an Award includes a "series of installment payments" within the meaning of Section 1.409A-2(b)(2)(iii) of Section 409A, the Participant's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment and, if an Award includes "dividend equivalents" within the meaning of Section 1.409A-3(e) of Section 409A, the Participant's right to receive the dividend equivalents will be treated separately from the right to other amounts under the Award.

(e) *Change in Control*. Any payment due upon a Change in Control of the Company will be paid only if such Change in Control constitutes a "change in ownership" or "change in effective control" within the meaning of Section 409A, and in the event that such Change in Control does not constitute a "change in the ownership" or "change in the effective control" within the meaning of Section 409A, such Award for which payment is due upon a Change in Control of the Company will vest upon the Change in Control and any payment will be delayed until the first compliant date under Section 409A.

11.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a Director, officer or other Employee will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in such person's capacity as an Administrator, Director, officer or other Employee. The Company will indemnify and hold harmless each Director, officer or other Employee that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith; provided that such person gives the Company an opportunity, at its own expense, to handle and defend the same before undertaking to handle and defend it on such person's own behalf.

11.8 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 11.8 by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "***Data***"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the

Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than a recipient's country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 11.8 in writing, without cost, by contacting the local human resources representative. The Company may cancel Participant's ability to participate in the Plan and, in the Administrator's sole discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents in this Section 11.8. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

11.9 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

11.10 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary), the Plan will govern, unless such Award Agreement or other written agreement was approved by the Administrator and expressly provides that a specific provision of the Plan will not apply.

11.11 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to the conflict of law rules thereof or of any other jurisdiction. By accepting an Award, each Participant irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America, in each case located in the State of Delaware, for any action arising out of or relating to the Plan (and agrees not to commence any litigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the address contained in the records of the Company shall be effective service of process for any litigation brought against it in any such court. By accepting an Award, each Participant irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of the Plan or Award hereunder in the courts of the State of Delaware or the United States of America, in each case located in the State of Delaware, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum. By accepting an Award, each Participant irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any litigation arising out of or relating to the Plan or any Award hereunder.

11.12 Clawback Provisions. The Administrator may, in its discretion, specify in an Award Agreement or a policy that will be deemed incorporated into an Award Agreement by reference (regardless of whether such policy is established before or after the date of such Award Agreement), that a Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction,

cancellation, forfeiture, rescission or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting, restrictions or performance conditions of an Award. Such events may include, but shall not be limited to, Termination of Service with or without cause, breach of noncompetition, confidentiality, or other restrictive covenants that may apply to the Participant, or restatement of the Company's financial statements to reflect adverse results from those previously released financial statements, as a consequence of errors, omissions, fraud, or misconduct. Without limiting the foregoing, all Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any clawback policy implemented by the Company, including, without limitation, any clawback policy adopted to comply with Applicable Law (including the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as and to the extent set forth in such clawback policy or the Award Agreement.

11.13 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

11.14 Conformity to Applicable Law. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Law. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in a manner intended to conform with Applicable Law. To the extent Applicable Law permits, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Law.

11.15 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary, except as expressly provided in writing in such other plan or an agreement thereunder.

11.16 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

11.17 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan and any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

11.18 Prohibition on Executive Officer and Director Loans. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to make payment with respect to any Awards granted under the Plan, or continue any extension of credit with respect to such payment, with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

11.19 Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 10.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all Participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company and its Directors, officers and other Employees harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

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CEREBRAS SYSTEMS INC.
2026 INCENTIVE AWARD PLAN
STOCK OPTION GRANT NOTICE

Cerebras Systems Inc., a Delaware corporation, (the "***Company***"), pursuant to its 2026 Incentive Award Plan, as may be amended from time to time (the "***Plan***"), hereby grants to the holder listed below ("***Participant***"), an option to purchase the number of shares of the Company's Common Stock (the "***Shares***"), set forth below (the "***Option***"). This Option is subject to all of the terms and conditions set forth herein, as well as in the Plan and the Stock Option Agreement attached hereto as **Exhibit A** (the "***Stock Option Agreement***"), each of which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Stock Option Grant Notice (the "***Grant Notice***") and the Stock Option Agreement.

Participant:	[_____]
Grant Date:	[_____]
Vesting Commencement Date:	[_____]
Exercise Price per Share:	$[_____]
Total Exercise Price:	[_____]
Total Number of Shares Subject to the Option:	[_____]
Expiration Date:	[_____]
Vesting Schedule:	[_____]

Type of Option: ☐ Incentive Stock Option ☐ Nonqualified Stock Option

If the Company uses an electronic capitalization table system (such as Shareworks, Carta or Equity Edge) and the fields in this Grant Notice are blank or the information is otherwise provided in a different format electronically, the blank fields and other information will be deemed to come from the electronic capitalization system and is considered part of this Grant Notice. In addition, the Company's signature below shall be deemed to have occurred by the Company's input of the Option in such electronic capitalization table system and Participant's signature below shall be deemed to have occurred by Participant's online acceptance of the Option through such electronic capitalization table system.

By Participant's acceptance of the Option through the online acceptance procedure established by the Company or by signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Stock Option Agreement and this Grant Notice. Participant has reviewed the Plan, the Stock Option Agreement and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, the Stock Option Agreement and this Grant Notice. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Stock Option Agreement or this Grant Notice.

CEREBRAS SYSTEMS INC.:		**PARTICIPANT:**	
By:	_____	By:	_____
Print Name:	_____	Print Name:	_____
Title:	_____		
Address:	_____	Address:	_____
	_____		_____

EXHIBIT A
TO STOCK OPTION GRANT NOTICE

STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice (the "***Grant Notice***") to which this Stock Option Agreement (this "***Agreement***") is attached, Cerebras Systems Inc., a Delaware corporation (the "***Company***"), has granted to Participant an Option under the Company's 2026 Incentive Award Plan, as may be amended from time to time (the "***Plan***"), to purchase the number of Shares indicated in the Grant Notice.

ARTICLE 1.

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE 2.

GRANT OF OPTION

2.1 Grant of Option. In consideration of Participant's past and/or continued employment with or service to the Company or any Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"), the Company irrevocably grants to Participant the Option to purchase any part or all of an aggregate of the number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement, subject to adjustments as provided in Article IX of the Plan. Unless designated as a Nonqualified Stock Option in the Grant Notice, the Option shall be an Incentive Stock Option to the maximum extent permitted by law.

2.2 Exercise Price. The exercise price of the Shares subject to the Option shall be as set forth in the Grant Notice, without commission or other charge; *provided*, *however*, that the exercise price per share of the Shares subject to the Option shall not be less than 100% of the Fair Market Value of a Share on the Grant Date. Notwithstanding the foregoing, if this Option is designated as an Incentive Stock Option and Participant is a Greater Than 10% Stockholder as of the Grant Date, the exercise price per share of the Shares subject to the Option shall not be less than 110% of the Fair Market Value of a Share on the Grant Date.

ARTICLE 3.

PERIOD OF EXERCISABILITY

3.1 Commencement of Exercisability.

(a) Subject to this Section 3.1 and Sections 3.2, 3.3, 5.11 and 5.17 hereof, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice.

(b) No portion of the Option which has not become vested and exercisable at the date of Participant's Termination of Service shall thereafter become vested and exercisable, except as may be otherwise provided by the Administrator or as set forth in a written agreement between the Company (or any Subsidiary that is the employer of Participant) and Participant.

(c) Notwithstanding Section 3.1(a) hereof and the Grant Notice, but subject to Section 3.1(b) hereof, in the event of a Change in Control the Option shall be treated pursuant to Sections 9.2 and 9.3 of the Plan.

3.2 Duration of Exercisability. The installments provided for in the vesting schedule set forth in the Grant Notice are cumulative. Each such installment which becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable under Section 3.3 hereof.

3.3 Expiration of Option. The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The Expiration Date set forth in the Grant Notice, which shall in no event be more than ten years from the Grant Date;

(b) If this Option is designated as an Incentive Stock Option and Participant, at the time the Option was granted, was a Greater Than 10% Stockholder, the expiration of five years from the Grant Date;

(c) The expiration of three months from the date of Participant's Termination of Service, unless such termination occurs by reason of Participant's death or Disability or Cause;

(d) The expiration of one year from the date of Participant's Termination of Service by reason of Participant's death or Disability; or

(e) Participant's Termination of Service for Cause.

3.4 Special Tax Consequences. Participant acknowledges that, to the extent that the aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Stock Options, including the Option (if applicable), are exercisable for the first time by Participant in any calendar year exceeds $100,000, the Option and such other options shall be Nonqualified Stock Options to the extent necessary to comply with the limitations imposed by Section 422(d) of the Code. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking the Option and other "incentive stock options" into account in the order in which they were granted, as determined under Section 422(d) of the Code and the Treasury Regulations

thereunder. Participant also acknowledges that an Incentive Stock Option exercised more than three months after Participant's termination of employment, other than by reason of death or Disability, will be taxed as a Nonqualified Stock Option.

3.5 Tax Indemnity.

(a) Participant agrees to hold harmless, indemnify and keep indemnified the Company, any Subsidiary and Participant's employing company, if different, from and against any liability for or obligation to pay any Tax-Related Items that is attributable to (1) the grant or exercise of, or any benefit derived by Participant from, the Option, (2) the acquisition by Participant of the Shares on exercise of the Option or (3) the disposal of any Shares.

(b) The Option cannot be exercised until Participant has made such arrangements as the Company may require for the satisfaction of any Tax-Related Items that may arise in connection with the exercise of the Option or the acquisition of the Shares by Participant. The Company shall not be required to issue, allot or transfer Shares until Participant has satisfied this obligation.

(c) Participant hereby acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of any Award, including the Option, to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if Participant becomes subject to tax in more than one jurisdiction between the date of grant of an Award, including the Option, and the date of any relevant taxable event, Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

ARTICLE 4.

EXERCISE OF OPTION

4.1 Person Eligible to Exercise. Except as provided in Section 5.3 hereof, during the lifetime of Participant, only Participant may exercise the Option or any portion thereof, unless it has been disposed of pursuant to a DRO. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3 hereof, be exercised by the deceased Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

4.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3 hereof. However, the Option shall not be exercisable with respect to fractional Shares.

4.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company (or any third party administrator or other person or entity designated by the Company; for the avoidance of doubt, delivery shall include electronic delivery), during regular business hours, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.3 hereof:

(a) An exercise notice in a form specified by the Administrator, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established

by the Administrator. The notice shall be signed by Participant or other person then entitled to exercise the Option or such portion of the Option;

(b) The receipt by the Company of full payment for the Shares with respect to which the Option or portion thereof is exercised, including payment of any applicable Tax-Related Items, which shall be made by deduction from other compensation payable to Participant or in such other form of consideration permitted under Section 4.4 hereof that is acceptable to the Company;

(c) Any other written representations or documents as may be required in the Administrator's sole discretion to evidence compliance with the Securities Act, the Exchange Act or any other Applicable Law; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 4.1 hereof by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option.

Notwithstanding any of the foregoing, the Company shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

4.4 Method of Payment. Payment of the exercise price shall be by any of the following, or a combination thereof, at the election of Participant:

(a) Cash or check;

(b) With the consent of the Administrator, surrender of Shares (including, without limitation, Shares otherwise issuable upon exercise of the Option) held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof; or

(c) Other legal consideration acceptable to the Administrator (including, without limitation, through the delivery of a notice that Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; *provided* that payment of such proceeds is then made to the Company at such time as may be required by the Company, but in any event not later than the settlement of such sale).

4.5 Conditions to Issuance of Shares. The Shares deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Shares purchased upon the exercise of the Option or portion thereof prior to fulfillment of all of the conditions in Section 10.7 of the Plan and the following conditions:

(a) The admission of such Shares to listing on all stock exchanges on which such Shares are then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of

any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The receipt by the Company of full payment for such Shares, including payment of any applicable Tax-Related Items, which may be in one or more of the forms of consideration permitted under Section 4.4 hereof; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Administrator may from time to time establish for reasons of administrative convenience.

4.6 Rights as Stockholder. The holder of the Option shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of any Shares purchasable upon the exercise of any part of the Option unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Article IX of the Plan.

ARTICLE 5.

OTHER PROVISIONS

5.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Participant, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the Option.

5.2 Whole Shares. The Option may only be exercised for whole Shares.

5.3 Transferability. The Option shall be subject to the restrictions on transferability set forth in Section 10.1 of the Plan.

5.4 Tax Consultation. Participant understands that Participant may suffer adverse tax consequences as a result of the grant, vesting or exercise of the Option, or with the purchase or disposition of the Shares subject to the Option. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of such Shares and that Participant is not relying on the Company for any tax advice.

5.5 Binding Agreement. Subject to the limitation on the transferability of the Option contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.6 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the Option in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and Article IX of the Plan.

5.7 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 5.7, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to Participant shall, if Participant is then deceased, be given to the person entitled to exercise his or her Option pursuant to Section 4.1 hereof by written notice under this Section 5.7. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

5.8 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.9 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. By entering into this Agreement, Participant irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America, in each case located in the State of Delaware, for any action arising out of or relating to this Agreement and the Plan (and agrees not to commence any litigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the address contained in the records of the Company shall be effective service of process for any litigation brought against it in any such court. By entering into this Agreement, Participant irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of the Plan or this Agreement in the courts of the State of Delaware or the United States of America, in each case located in the State of Delaware, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum. By entering into this Agreement, Participant irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any litigation arising out of or relating to the Plan or this Agreement.

5.10 Conformity to Applicable Law. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any other Applicable Law. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such Applicable Law. To the extent permitted by Applicable Law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such Applicable Law.

5.11 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however,* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Option in any material way without the prior written consent of

Participant, unless such action is necessary to ensure or facilitate compliance with Applicable Law, as determined by the Administrator.

5.12 Successors and Assigns. The Company may assign any of its rights and delegate any of its obligations under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 5.3 hereof, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

5.13 Notification of Disposition. If this Option is designated as an Incentive Stock Option, Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or transfer is made (a) within two years from the Grant Date with respect to such Shares or (b) within one year after the transfer of such Shares to Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

5.14 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, then the Plan, the Option and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.15 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon Participant any right to commence or continue to serve as an Employee or other Service Provider or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise by Applicable Law or in a written agreement between the Company or a Subsidiary (as applicable) and Participant.

5.16 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits thereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, provided that the Option shall be subject to any accelerated vesting provisions in any written agreement between Participant and the Company (or any Subsidiary that is the employer of Participant) or a Company plan pursuant to which Participant participates, in each case, in accordance with the terms therein.

5.17 Section 409A. This Option is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "***Section 409A***"). However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that the Option (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant

Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate either for the Option to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

5.18 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company and its Subsidiaries with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

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CEREBRAS SYSTEMS INC.
2026 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT AWARD GRANT NOTICE

Cerebras Systems Inc., a Delaware corporation, (the "***Company***"), pursuant to its 2026 Incentive Award Plan, as may be amended from time to time (the "***Plan***"), hereby grants to the holder listed below ("***Participant***"), an award of restricted stock units ("***Restricted Stock Units***" or "***RSUs***"). Each vested RSU represents the right to receive, in accordance with the Restricted Stock Unit Award Agreement attached hereto as **Exhibit A** (the "***Agreement***"), one share of Common Stock ("***Share***"). This award of RSUs is subject to all of the terms and conditions set forth herein and in the Agreement and the Plan, each of which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") and the Agreement.

Participant:	[_____]
Grant Date:	[_____]
Total Number of RSUs:	[_____]
Vesting Commencement Date:	[_____]
Vesting Schedule:	[_____]
Termination of Service:	Except as otherwise provided by the Administrator and Section 9.3 of the Plan, if Participant experiences a Termination of Service, all RSUs that have not become vested on or prior to the date of such Termination of Service will thereupon be automatically forfeited by Participant without payment of any consideration therefor.

[Participant understands that the terms of this award of RSUs explicitly include the following (a "***Sell to Cover***"):

Upon vesting of the RSUs and issuance of the resulting Shares, the Company, on Participant's behalf, will instruct the Company's transfer agent or a broker (together with any other party the Company determines necessary to execute the Sell to Cover, the "***Agent***") to sell that number of Shares determined in accordance with Section 2.5 of the Agreement as may be necessary to satisfy any resulting withholding tax obligations on the Company, and the Agent will remit the cash proceeds of such sale to the Company. The Company shall then make a cash payment equal to the required tax withholding from the cash proceeds of such sale directly to the appropriate taxing authorities.][1]

If the Company uses an electronic capitalization table system (such as Shareworks, Carta or Equity Edge) and the fields in this Grant Notice are blank or the information is otherwise provided in a different format electronically, the blank fields and other information will be deemed to come from the electronic capitalization system and is considered part of this Grant Notice. In addition, the Company's signature below shall be deemed to have occurred by the Company's input of the RSUs in such electronic capitalization table system and Participant's signature below shall be deemed to have occurred by Participant's online acceptance of the RSUs through such electronic capitalization table system.

[1] NTD: Include for standard withholding.

By Participant's acceptance of the RSUs through the online acceptance procedure established by the Company or by signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. Participant has reviewed the Plan, the Agreement and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, the Agreement and this Grant Notice. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Agreement or this Grant Notice. [In addition, by signing below, Participant agrees that the Company, in its sole discretion, may satisfy any withholding obligations in accordance with Section 2.5(b) of the Agreement by (i) withholding Shares otherwise issuable to Participant upon vesting of the RSUs, (ii) instructing a broker on Participant's behalf to sell Shares otherwise issuable to Participant upon vesting of the RSUs and submit the proceeds of such sale to the Company, or (iii) using any other method permitted by Section 2.5(b) of the Agreement or the Plan.][2]

CEREBRAS SYSTEMS INC.:		**PARTICIPANT:**	
PARTICIPANT:			
By:	_____	By:	_____
Print Name:	_____	Print Name:	_____
Title:	_____		
Address:	_____	Address:	_____

[2] NTD: Include for flexible withholding.

EXHIBIT A
TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE

RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") to which this Restricted Stock Unit Award Agreement (this "***Agreement***") is attached, Cerebras Systems Inc., a Delaware corporation (the "***Company***"), has granted to Participant the number of restricted stock units ("***Restricted Stock Units***" or "***RSUs***") set forth in the Grant Notice under the Company's 2026 Incentive Award Plan, as may be amended from time to time (the "***Plan***"). Each RSU represents the right to receive one share of Common Stock (a "***Share***") upon vesting.

ARTICLE 1.

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE 2.

GRANT OF RESTRICTED STOCK UNITS

2.1 Grant of RSUs. Pursuant to the Grant Notice and upon the terms and conditions set forth in the Plan and this Agreement, effective as of the Grant Date set forth in the Grant Notice, the Company hereby grants to Participant an award of RSUs under the Plan in consideration of Participant's past and/or continued employment with or service to the Company or any Subsidiary and for other good and valuable consideration.

2.2 Unsecured Obligation to RSUs. Unless and until the RSUs have vested in the manner set forth in Article 2 hereof, Participant will have no right to receive Common Stock under any such RSUs. Prior to actual payment of any vested RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2.3 Vesting Schedule. Subject to Section 2.4 hereof, the RSUs shall vest and become nonforfeitable with respect to the applicable portion thereof according to the vesting schedule set forth in the Grant Notice (rounding down to the nearest whole Share). Notwithstanding the foregoing and the Grant Notice, but subject to Section 2.4 hereof, in the event of a Change in Control, the RSUs shall be treated pursuant to Sections 9.2 and 9.3 of the Plan.

2.4 Forfeiture, Termination and Cancellation upon Termination of Service. Notwithstanding any contrary provision of this Agreement or the Plan, except as otherwise provided by the Administrator, upon Participant's Termination of Service for any or no reason, all RSUs which have not vested prior to or in connection with such Termination of Service shall thereupon automatically be forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and Participant, or Participant's beneficiary or personal representative, as

the case may be, shall have no further rights hereunder. No portion of the RSUs which has not become vested as of the date on which Participant incurs a Termination of Service shall thereafter become vested, except as may otherwise be provided by the Administrator or as set forth in a written agreement between the Company (or any Subsidiary that is the employer of Participant) and Participant.

2.5 Issuance of Common Stock upon Vesting.

(a) As soon as administratively practicable following the vesting of any RSUs pursuant to Section 2.3 hereof, but in no event later than March 15 of the year after the year of vesting (for the avoidance of doubt, this deadline is intended to comply with the "short term deferral" exemption from Section 409A of the Code), the Company shall deliver to Participant (or any transferee permitted under Section 3.2 hereof) a number of Shares equal to the number of RSUs subject to this Award that vest on the applicable vesting date. Notwithstanding the foregoing, in the event Shares are not issued pursuant to Section 10.7 of the Plan, the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Administrator determines that Shares can again be issued in accordance with such Section.

(b) As set forth in Section 10.5 of the Plan, the Company shall have the authority and the right to deduct or withhold, or to require Participant to remit to the Company, an amount sufficient to satisfy all applicable Tax-Related Items required by law to be withheld with respect to any taxable event arising in connection with the RSUs. [Such Tax-Related Items shall be satisfied by using a Sell to Cover pursuant to the Grant Notice.][3] The Company shall not be obligated to deliver any Shares to Participant or Participant's legal representative unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of all Tax-Related Items applicable to the taxable income of Participant resulting from the grant or vesting of the RSUs or the issuance of Shares. [By accepting this award of RSUs, Participant has agreed to a Sell to Cover to satisfy any Tax-Related Items calculated at up to the maximum statutory tax rate, as determined by the Company, and Participant hereby acknowledges and agrees:

(i) Participant hereby appoints the Agent as Participant's agent and authorizes the Agent to (1) sell on the open market at the then prevailing market price(s), on Participant's behalf, as soon as practicable on or after the date the Shares are issued upon vesting of the RSUs, that number (rounded up to the next whole number) of the Shares so issued necessary to generate proceeds to cover (x) any Tax-Related Items incurred with respect to such vesting or issuance based on up to the maximum statutory tax rates, as determined by the Company, and (y) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto and (2) in the Company's discretion, apply any remaining funds to Participant's federal tax withholding or remit such remaining funds to Participant.

(ii) Participant hereby authorizes the Company and the Agent to cooperate and communicate with one another to determine the number of Shares that must be sold pursuant to subsection (i) above.

(iii) Participant understands that the Agent may effect sales as provided in subsection (i) above in one or more sales and that the average price for executions resulting from bunched orders will be assigned to Participant's account. In addition, Participant acknowledges that it may not be possible to sell Shares as provided in subsection (i) above due to (1) a legal or contractual restriction applicable to Participant or the Agent, (2) a market disruption or (3) rules governing order execution

[3] NTD: Include for standard withholding.

priority on the national exchange where the Shares may be traded. In the event of the Agent's inability to sell Shares, Participant will continue to be responsible for the timely payment to the Company and/or its affiliates of all Tax-Related Items that are required by applicable laws and regulations to be withheld.

(iv) Participant acknowledges that regardless of any other term or condition of this Section 2.5(b), the Agent will not be liable to Participant for (1) special, indirect, punitive, exemplary or consequential damages, or incidental losses or damages of any kind or (2) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

(v) Participant hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 2.5(b). The Agent is a third-party beneficiary of this Section 2.5(b).

This Section 2.5(b) shall terminate not later than the date on which all tax withholding and obligations arising in connection with the vesting and issuance of the RSUs have been satisfied.][4]

2.6 Conditions to Delivery of Shares. The Shares deliverable hereunder may be either previously authorized but unissued Shares, treasury Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue Shares deliverable hereunder prior to fulfillment of the conditions set forth in Section 10.7 of the Plan.

2.7 Rights as Stockholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the RSUs and any Shares underlying the RSUs and deliverable hereunder unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Article IX of the Plan.

ARTICLE 3.

OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Participant, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the RSUs.

3.2 Transferability. The RSUs shall be subject to the restrictions on transferability set forth in Section 10.1 of the Plan.

3.3 Tax Consultation. Participant understands that Participant may suffer adverse tax consequences in connection with the RSUs granted pursuant to this Agreement (and the Shares issuable

[4] NTD: Include for standard withholding.

with respect thereto). Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the RSUs and the issuance of Shares with respect thereto and that Participant is not relying on the Company for any tax advice.

3.4 Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.5 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the RSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and Article IX of the Plan.

3.6 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.6, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

3.7 Participant's Representations. If the Shares issuable hereunder have not been registered under the Securities Act or any applicable state laws on an effective registration statement at the time of such issuance, Participant shall, if required by the Company, concurrently with such issuance, make such written representations as are deemed necessary or appropriate by the Company or its counsel.

3.8 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.9 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. By entering into this Agreement, Participant irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America, in each case located in the State of Delaware, for any action arising out of or relating to this Agreement and the Plan (and agrees not to commence any litigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the address contained in the records of the Company shall be effective service of process for any litigation brought against it in any such court. By entering into this Agreement, Participant irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of the Plan or this Agreement in the courts of the State of Delaware or the United States of America, in each case located in the State of Delaware, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum. By entering into this Agreement, Participant irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any litigation arising out of or relating to the Plan or this Agreement.

3.10 Conformity to Applicable Law. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any other Applicable Law. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such Applicable Law.

3.11 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however,* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of Participant, unless such action is necessary to ensure or facilitate compliance with Applicable Law, as determined by the Administrator.

3.12 Successors and Assigns. The Company may assign any of its rights and delegate any of its obligations under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.2 hereof, this Agreement shall be binding upon Participant and Participant's heirs, executors, administrators, successors and assigns.

3.13 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, then the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.14 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon Participant any right to commence or continue to serve as an Employee or other Service Provider or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise by Applicable Law or in a written agreement between the Company or a Subsidiary (as applicable) and Participant.

3.15 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits thereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, provided that the RSUs shall be subject to any accelerated vesting provisions in any written agreement between Participant and the Company (or any Subsidiary that is the employer of Participant) or a Company plan pursuant to which Participant participates, in each case, in accordance with the terms therein.

3.16 Section 409A. This Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "***Section 409A***"). However,

notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

3.17 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company and its Subsidiaries with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to RSUs, as and when payable hereunder.

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CEREBRAS SYSTEMS INC.
2026 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE 1
PURPOSE

The Plan's purpose is to assist employees of the Company and its Designated Subsidiaries in acquiring a stock ownership interest in the Company, and to help such employees provide for their future security and to encourage them to remain in the employment of the Company and its Subsidiaries.

The Plan consists of two components: the Section 423 Component and the Non-Section 423 Component. The Section 423 Component is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. In addition, this Plan authorizes the grant of Options under the Non-Section 423 Component, which need not qualify as Options granted pursuant to an "employee stock purchase plan" under Section 423 of the Code; such Options granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and the Designated Subsidiaries in locations outside of the United States. Except as otherwise provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan, the terms of which need not be identical, in which Eligible Employees will participate, even if the dates of the applicable Offering Period(s) in each such Offering is identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component as determined under Section 423 of the Code. Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

ARTICLE 2
DEFINITIONS

As used in the Plan, the following words and phrases have the meanings specified below, unless the context clearly indicates otherwise:

2.1 "***Administrator***" means the Committee, or such individuals to which authority to administer the Plan has been delegated under Section 7.1 hereof.

2.2 "***Agent***" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

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

2.4 "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and all regulations, guidance, compliance programs and other interpretative authority issued thereunder.

2.5 "***Committee***" means the Compensation Committee of the Board.

2.6 "***Common Stock***" means the Class A common stock of the Company.

2.7 "***Company***" means Cerebras Systems Inc., a Delaware corporation, or any successor.

2.8 "***Compensation***" of an Employee means the regular earnings or base salary paid to the Employee from the Company on each Payday as compensation for services to the Company or any Designated Subsidiary, before deduction for any salary deferral contributions made by the Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, shift differentials, vacation pay, salaried production schedule premiums, holiday pay, jury duty pay, funeral leave pay, paid time off, military pay and prior week adjustments, but excluding bonuses and commissions, education or tuition reimbursements, imputed income arising under any group insurance or benefit program, travel expenses, business and moving reimbursements, including tax gross ups and taxable mileage allowance, income received in connection with any stock options, restricted stock, restricted stock units or other compensatory equity awards and all contributions made by the Company or any Designated Subsidiary for the Employee's benefit under any employee benefit plan now or hereafter established. For any Participants in non-U.S. jurisdictions, any equivalent amounts of the foregoing compensation shall be determined by the Administrator. Compensation shall be calculated before deduction of any income or employment tax withholdings, but such amounts shall be withheld from the Employee's net income.

2.9 "***Designated Subsidiary***" means each Subsidiary, including any Subsidiary in existence on the Effective Date and any Subsidiary formed or acquired following the Effective Date, that has been designated by the Board or Committee from time to time in its sole discretion as eligible to participate in the Plan, in accordance with Section 7.2 hereof, such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both; *provided* that a Subsidiary that, for U.S. tax purposes, is disregarded from the Company or any Subsidiary that participates in the Section 423 Component shall automatically constitute a Designated Subsidiary that participates in the Section 423 Component. The designation by the Administrator of Designated Subsidiaries and changes in such designations by the Administrator shall not require stockholder approval. Only Subsidiary Corporations may be designated as Designated Subsidiaries for purposes of the Section 423 Component, and if an entity does not so qualify, it shall automatically be deemed to constitute a Designated Subsidiary that participates in the Non-Section 423 Component

2.10 "***Effective Date***" means the date immediately prior to the Public Trading Date.

2.11 "***Eligible Employee***" means, except as otherwise provided by the Administrator or in an Offering Document, an Employee:

(a) who is customarily scheduled to work at least 20 hours per week;

(b) whose customary employment is more than five months in a calendar year; and

(c) who, after the granting of the Option, would not be deemed for purposes of Section 423(b)(3) of the Code to possess 5% or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary.

For purposes of clause (c), the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock which an Employee may purchase under outstanding options shall be treated as stock owned by the Employee.

Notwithstanding the foregoing, the Administrator may exclude from participation in the Section 423 Component as an Eligible Employee:

(x) any Employee that is a "highly compensated employee" of the Company or any Designated Subsidiary (within the meaning of Section 414(q) of the Code), or that is such a "highly compensated employee" (A) with compensation above a specified level, (B) who is an officer or (C) who is subject to the disclosure requirements of Section 16(a) of the Exchange Act; or

(y) any Employee who is a citizen or resident of a foreign jurisdiction (without regard to whether they are also a citizen of the United States or a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) if either (A) the grant of the Option is prohibited under the laws of the jurisdiction governing such Employee, or (B) compliance with the laws of the foreign jurisdiction would cause the Section 423 Component, any Offering thereunder or an Option granted thereunder to violate the requirements of Section 423 of the Code;

provided that any exclusion in clauses (x) or (y) shall be applied in an identical manner under each Offering to all Employees of the Company and all Designated Subsidiaries, in accordance with Treas. Reg. § 1.423-2(e). Notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence in this definition shall apply in determining who is an "Eligible Employee," except (a) the Administrator may limit eligibility further within the Company or a Designated Subsidiary so as to only designate some Employees of the Company or a Designated Subsidiary as Eligible Employees, and (b) to the extent the restrictions in the first sentence in this definition are not consistent with applicable local laws, the applicable local laws shall control.

2.12 "***Employee***" means an individual who renders services to a Designated Subsidiary in the status of an employee, and, with respect to the Section 423 Component, a person who is an officer or other employee (as defined in accordance with Section 3401(c) of the Code) of the Company or any Designated Subsidiary. The Company shall determine in good faith and in the exercise of its discretion whether an individual has become or has ceased to be an Employee and the effective date of such individual's attainment or termination of such status. For purposes of an individual's participation in, or other rights under the Plan, all such determinations by the Company shall be final, binding and conclusive, notwithstanding that any court of law or governmental agency subsequently makes a contrary determination. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or a Designated Subsidiary (which, for purposes of the Section 423 Component, must meet the requirements of Treas. Reg. § 1.421-1(h)(2)). For purposes of the Section 423 Component, where the period of an approved leave of absence exceeds three months, or such other period specified in Treas. Reg. § 1.421-1(h)(2), and the individual's right to reemployment is not provided either by statute or contract, the employment relationship shall be deemed to have terminated for purposes of the Plan on the first day immediately following such three-month period, or such other period specified in Treas. Reg. § 1.421-1(h)(2).

2.13 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

2.14 "***Fair Market Value***" means, as of any date, the value of Common Stock determined as follows:

(a) If the Common Stock is (i) listed on any established securities exchange (such as the New York Stock Exchange or Nasdaq Stock Market), (ii) listed on any national market system or (iii) listed, quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a share of Common Stock as quoted on such exchange or system for such date or, if there is no closing sales price for a share of Common Stock on the date in question, the closing sales price for a share of Common Stock on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(b) If the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a share of Common Stock on such date, the high bid and low asked prices for a share of Common Stock on the last preceding date for which such information exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(c) If the Common Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Administrator in good faith (and, with respect to the initial Offering Period of the Plan, as set forth in the Offering Document for the initial Offering Period).

2.15 "***Grant Date***" means the Start Date of an Offering Period (or, with respect to the initial Offering Period of the Plan, such date set forth in the Offering Document approved by the Administrator with respect to the initial Offering Period).

2.16 "***New Purchase Date***" has the meaning set forth in Section 5.2(b) hereof.

2.17 "***Non-Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which Options may be granted to non-U.S. Eligible Employees that need not satisfy the requirements for Options granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.18 "***Offering***" means an offer under the Plan of an Option that may be exercised during an Offering Period as further described in Article 4 hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company or a Designated Subsidiary shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3).

2.19 "***Offering Period***" means such period of time commencing on such date(s) as determined by the Board or Committee, in its discretion, and with respect to which Options shall be granted to Participants. The duration and timing of Offering Periods may be established or changed by the Board or Committee at any time, in its sole discretion. Notwithstanding the foregoing, in no event may an Offering Period exceed 27 months.

2.20 "***Option***" means the right to purchase shares of Common Stock pursuant to the Plan during each Offering Period.

2.21 "***Option Price***" means the purchase price of a share of Common Stock hereunder as provided in Section 4.2 hereof.

2.22 "***Parent***" means any entity that is a parent corporation of the Company within the meaning of Section 424 of the Code.

2.23 "***Participant***" means any Eligible Employee who elects to participate in the Plan.

2.24 "***Payday***" means the regular and recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary.

2.25 "***Plan***" means this 2026 Employee Stock Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

2.26 "***Plan Account***" means a bookkeeping account established and maintained by the Company in the name of each Participant.

2.27 "***Public Trading Date***" means the first date upon which Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

2.28 "***Purchase Date***" means the last day of each Purchase Period, except as provided in Section 5.2 hereof.

2.29 "***Purchase Period***" means such period of time commencing on such dates as determined by the Board or Committee, in its discretion, within each Offering Period. The duration and timing of Purchase Periods may be established or changed by the Board or Committee at any time, in its sole discretion. Notwithstanding the foregoing, in no event may a Purchase Period exceed the duration of the Offering Period under which it is established.

2.30 "***Section 409A***" means Section 409A of the Code and the regulations promulgated thereunder by the United States Treasury Department, as amended or as may be amended from time to time.

2.31 "***Section 423 Component***" means those Offerings under the Plan that are intended to meet the requirements under Section 423(b) of the Code.

2.32 "***Start Date***" means the first date of each Offering Period.

2.33 "***Subsidiary***" means (a) any Subsidiary Corporation, and (b) with respect to any Offering pursuant to the Non-Section 423 Component only, Subsidiary may also include any corporate or noncorporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.34 "***Subsidiary Corporation***" shall mean any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of

the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain, or any other entity that is a subsidiary corporation of the Company within the meaning of Section 424 of the Code.

2.35 "***Suspension Election***" has the meaning set forth in Section 6.1(b) hereof.

2.36 "***Treas. Reg.***" means U.S. Department of the Treasury regulations.

2.37 "***Withdrawal Election***" has the meaning set forth in Section 6.1(a) hereof.

ARTICLE 3
PARTICIPATION

3.1 Eligibility.

(a) Any Eligible Employee who is employed by the Company or a Designated Subsidiary on a given Start Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of Articles 4 and 5 hereof, and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

(b) No Eligible Employee shall be granted an Option under the Section 423 Component which permits the Participant's rights to purchase shares of Common Stock under the Plan, and to purchase stock under all other employee stock purchase plans of the Company, any Parent or any Subsidiary subject to Section 423 of the Code, to accrue at a rate which exceeds $25,000 of fair market value of such stock (determined at the time such Option is granted) for each calendar year in which such Option is outstanding at any time. The limitation under this Section 3.1(b) shall be applied in accordance with Section 423(b)(8) of the Code.

3.2 Election to Participate; Payroll Deductions

(a) Except as provided in Sections 3.2(e) and 3.3 hereof or in an applicable Offering Document, an Eligible Employee may become a Participant in the Plan only by means of payroll deduction. Each individual who is an Eligible Employee as of an Offering Period's Start Date may elect to participate in such Offering Period and the Plan by delivering to the Company a payroll deduction authorization no later than the period of time prior to the applicable Start Date that is determined by the Administrator, in its sole discretion.

(b) Subject to Section 3.1(b) hereof and except as may otherwise be determined by the Administrator and/or as set forth in the Offering Document, payroll deductions (i) shall equal at least 1% of the Participant's Compensation as of each Payday of the Offering Period following the Start Date, but not more than 15% of the Participant's Compensation as of each Payday of the Offering Period following the Start Date; and (ii) will be expressed as a whole number percentage. Amounts deducted from a Participant's Compensation with respect to an Offering Period pursuant to this Section 3.2 shall be deducted each Payday through payroll deduction and credited to the Participant's Plan Account.

(c) Unless otherwise determined by the Administrator and/or as set forth in the Offering Document, following at least one payroll deduction, a Participant may decrease (to as low as zero, provided that a reduction to zero shall constitute a Suspension Election made in accordance with Section 6.1(b) hereof) the amount deducted from such Participant's Compensation only once during an

Offering Period upon ten calendar days' prior written notice to the Company in such form as may be established by the Company. Unless otherwise determined by the Administrator and/or as set forth in the Offering Document, a Participant may not increase the amount deducted from such Participant's Compensation during an Offering Period.

(d) Upon the completion of an Offering Period, each Participant in such Offering Period shall automatically participate in the immediately following Offering Period at the same payroll deduction percentage as in effect at the termination of such Offering Period, unless such Participant (i) delivers to the Company a different election with respect to the successive Offering Period in accordance with Section 3.2(a) hereof, (ii) makes a Suspension Election with respect to such Offering Period in accordance with Section 6.1(b) hereof, or (iii) becomes ineligible for participation in the Plan.

(e) Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Administrator must determine that any alternative method of contribution is applied on an equal and uniform basis to all Eligible Employees in the Offering.

ARTICLE 4
PURCHASE OF SHARES

4.1 Grant of Option. The Company may make one or more Offerings under the Plan, which may be successive or overlapping with one another, until the earlier of: (i) the date on which the shares of Common Stock available under the Plan have been sold or (ii) the date on which the Plan is suspended or terminates. The Administrator shall designate the terms and conditions of each Offering in writing, including without limitation, the Offering Period and the Purchase Periods, as set forth in an offering document (the "***Offering Document***"). Each Participant shall be granted an Option with respect to an Offering Period on the applicable Grant Date. Subject to the limitations of Section 3.1(b) hereof, the number of shares of Common Stock subject to a Participant's Option shall be determined by dividing (a) such Participant's payroll deductions accumulated prior to a Purchase Date and retained in the Participant's Plan Account on such Purchase Date by (b) the applicable Option Price; *provided* that, unless otherwise set forth in the Offering Document, in no event shall a Participant be permitted to purchase during each Offering Period more than 10,000 shares of Common Stock (subject to any adjustment pursuant to Section 5.2 hereof). The Administrator and/or the Offering Document may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that a Participant may purchase during such future Offering Periods. Each Option shall expire on the last Purchase Date for the applicable Offering Period immediately after the automatic exercise of the Option in accordance with Section 4.3 hereof, unless such Option terminates earlier in accordance with Article 6 hereof.

4.2 Option Price. The "***Option Price***" per share of Common Stock to be paid by a Participant upon exercise of the Participant's Option on a Purchase Date for an Offering Period shall equal 85% of the lesser of the Fair Market Value of a share of Common Stock on (a) the applicable Grant Date and (b) the applicable Purchase Date, or such other price designated by the Administrator; *provided* that in no event shall the Option Price per share of Common Stock be less than the par value per share of the Common Stock; *provided further*, that no Option Price shall be designated by the Administrator that

would cause the Section 423 Component to fail to meet the requirements under Section 423(b) of the Code.

4.3 Purchase of Shares.

(a) On each Purchase Date for an Offering Period, each Participant shall automatically and without any action on such Participant's part be deemed to have exercised the Participant's Option to purchase at the applicable per share Option Price the largest number of whole shares of Common Stock which can be purchased with the amount in the Participant's Plan Account. Except as may otherwise be provided by the Administrator with respect to any Offering and/or as set forth in the Offering Document, any balance less than the per share Option Price that is remaining in the Participant's Plan Account (after exercise of such Participant's Option) as of the Purchase Date shall be carried forward to the next Purchase Period or Offering Period, unless the Participant has elected to withdraw from the Plan pursuant to Section 6.1 hereof or, pursuant to Section 6.2 hereof, such Participant has ceased to be an Eligible Employee. Any balance not carried forward to the next Purchase Period or Offering Period in accordance with the prior sentence shall be promptly refunded to the applicable Participant. In no event shall an amount greater than or equal to the per share Option Price as of a Purchase Date be carried forward to the next Purchase Period or Offering Period.

(b) As soon as practicable following each Purchase Date, the number of shares of Common Stock purchased by such Participant pursuant to Section 4.3(a) hereof shall be delivered (either in share certificate or book entry form), in the Company's sole discretion, to either (i) the Participant or (ii) an account established in the Participant's name at a stock brokerage or other financial services firm designated by the Company. If the Company is required to obtain from any commission or agency authority to issue any such shares of Common Stock, the Company shall seek to obtain such authority. Inability of the Company to obtain from any such commission or agency authority which counsel for the Company deems necessary for the lawful issuance of any such shares shall relieve the Company from liability to any Participant except to refund to the Participant such Participant's Plan Account balance, without interest thereon. The Company may require that such shares of Common Stock be retained with a particular broker or agent for a designated period of time and/or may establish other procedures to permit tracking of qualifying and disqualifying dispositions of such shares of Common Stock.

4.4 Automatic Termination of Offering Period. If the Fair Market Value of a share of Common Stock on any Purchase Date (except the final scheduled Purchase Date of any Offering Period) is lower than the Fair Market Value of a share of Common Stock on the Grant Date for an Offering Period, then such Offering Period shall terminate on such Purchase Date after the automatic exercise of the Option in accordance with Section 4.3 hereof, and each Participant shall automatically be enrolled in the Offering Period that commences immediately following such Purchase Date and such Participant's payroll deduction authorization shall remain in effect for such Offering Period.

4.5 Transferability of Rights. An Option granted under the Plan shall not be transferable, other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. No option or interest or right to the Option shall be available to pay off any debts, contracts or engagements of the Participant or the Participant's successors in interest or shall be subject to disposition by pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempt at disposition of the Option shall have no effect.

ARTICLE 5
PROVISIONS RELATING TO COMMON STOCK

5.1 Common Stock Reserved. Subject to adjustment as provided in Section 5.2 hereof, the maximum number of shares of Common Stock that shall be made available for sale under the Plan shall be the sum of (a) [____][1] and (b) an increase commencing on January 1, 2027 and continuing annually on the anniversary thereof through (and including) January 1, 2036, equal to the lesser of (A) 1% of the sum of (1) the aggregate number of shares of all classes of the Company's common stock and (2) the number of shares issuable upon the exercise of warrants to purchase shares of the Company's common stock with an exercise price per share of $0.01 or less, in each case, outstanding on the last day of the immediately preceding calendar year and (B) such smaller number of shares of Common Stock as determined by the Board or the Committee; *provided*, *however*, that no more than [____][2] shares of Common Stock may be issued under the Plan. Shares of Common Stock made available for sale under the Plan may be authorized but unissued shares, treasury shares of Common Stock, or reacquired shares reserved for issuance under the Plan. All or any portion of such maximum number of shares may be issued under the Section 423 Component.

5.2 Adjustments Upon Changes in Capitalization, Dissolution, Liquidation, Merger or Asset Sale.

(a) Changes in Capitalization. Subject to any required action by the stockholders of the Company, the number of shares of Common Stock which have been authorized for issuance under the Plan but not yet placed under Option, as well as the price per share and the number of shares of Common Stock covered by each Option under the Plan which has not yet been exercised shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company; *provided*, *however*, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an Option.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Offering Periods then in progress shall be shortened by setting a new Purchase Date (the "***New Purchase Date***"), and shall terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Purchase Date shall be before the date of the Company's proposed dissolution or liquidation. The Administrator shall notify each Participant in writing prior to the New Purchase Date, that the Purchase Date for the Participant's Option has been changed to the New Purchase Date and that the Participant's Option shall be exercised automatically on the New Purchase Date, unless prior to such date the

[1] NTD: To equal 1% of fully diluted shares outstanding as of the IPO (after giving effect to the number of shares being sold in the IPO (assuming no exercise of the underwriters' option to purchase additional shares) and including shares subject to outstanding equity awards and warrants to purchase common stock, and the reserve under this Plan and the 2026 Plan).

[2] NTD: To equal the initial share reserve in clause (a) multiplied by 13.75.

Participant has withdrawn from the Offering Period as provided in Section 6.1 hereof or the Participant has ceased to be an Eligible Employee as provided in Section 6.2 hereof.

(c) Merger or Asset Sale. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each outstanding Option shall be assumed or an equivalent Option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. If the successor corporation refuses to assume or substitute for the Option, any Offering Periods then in progress shall be shortened by setting a New Purchase Date and any Offering Periods then in progress shall end on the New Purchase Date. The New Purchase Date shall be before the date of the Company's proposed sale or merger. The Administrator shall notify each Participant in writing prior to the New Purchase Date, that the Purchase Date for the Participant's Option has been changed to the New Purchase Date and that the Participant's Option shall be exercised automatically on the New Purchase Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 6.1 hereof or the Participant has ceased to be an Eligible Employee as provided in Section 6.2 hereof.

5.3 Insufficient Shares. If the Administrator determines that, on a given Purchase Date, the number of shares of Common Stock with respect to which Options are to be exercised may exceed the number of shares of Common Stock remaining available for sale under the Plan on such Purchase Date, the Administrator shall make a pro rata allocation of the shares of Common Stock available for issuance on such Purchase Date in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants exercising Options to purchase Common Stock on such Purchase Date, and unless additional shares are authorized for issuance under the Plan, no further Offering Periods shall take place and the Plan shall terminate pursuant to Section 7.5 hereof. If an Offering Period is so terminated, then the balance of the amount credited to the Participant's Plan Account which has not been applied to the purchase of shares of Common Stock shall be paid to such Participant in one lump sum in cash within 30 days after such Purchase Date, without any interest thereon.

5.4 Rights as Stockholders. With respect to shares of Common Stock subject to an Option, a Participant shall not be deemed to be a stockholder of the Company and shall not have any of the rights or privileges of a stockholder. A Participant shall have the rights and privileges of a stockholder of the Company when, but not until, shares of Common Stock have been deposited in the designated brokerage account following exercise of the Participant's Option.

ARTICLE 6
TERMINATION OF PARTICIPATION

6.1 Cessation of Contributions; Voluntary Withdrawal; Voluntary Suspension.

(a) A Participant may elect to cease payroll deductions during an Offering Period and withdraw from the Plan by delivering written notice of such election to the Company in such form and at such time prior to the Purchase Date for such Offering Period as may be established by the Administrator (a "***Withdrawal Election***"). A Participant electing to withdraw from the Plan will elect to withdraw all of the funds then credited to the Participant's Plan Account as of the effective date of the Withdrawal Election, in which case amounts credited to such Plan Account shall be returned to the Participant in one lump-sum payment in cash as soon as administratively practicable after such election is received by the Company, without any interest thereon, and the Participant shall cease to participate in the Plan and the Participant's Option for such Offering Period shall terminate Upon the effectiveness of a Participant's Withdrawal Election, the Participant's payroll deduction authorization shall terminate.

(b) A Participant may elect to cease payroll deductions during an Offering Period but remain in the Plan until the next Purchase Date for the Offering Period by delivering written notice of such election to the Company in such form and at such time prior to the Purchase Date for such Offering Period as may be established by the Administrator (a "***Suspension Election***"). A Participant who makes a Suspension Election will exercise their Option for the maximum number of whole shares of Common Stock on the applicable Purchase Date with the funds then credited to the Participant's Plan Account as of the effective date of the Suspension Election, with any remaining Plan Account balance returned to the Participant in one lump-sum payment in cash within 30 days after such Purchase Date, without any interest thereon, and after such exercise cease to participate in the Plan, unless such Participant delivers to the Company a new payroll authorization with respect to a successive Offering Period in accordance with Section 3.2(a) hereof. Upon the effectiveness of a Participant's Suspension Election, the Participant's payroll deduction authorization shall terminate with respect to any further deductions in the Offering Period in which the Suspension Election is made.

(c) A Participant's withdrawal from the Plan or suspension of contributions shall not have any effect upon the Participant's eligibility to participate in any similar plan which may hereafter be adopted by the Company or in succeeding Offering Periods which commence after the termination of the Offering Period from which the Participant withdraws or in which a Participant suspends their contributions.

(d) Except as otherwise permitted by the Administrator and/or as set forth in the Offering Document, a Participant who ceases contributions to the Plan during any Offering Period shall not be permitted to resume contributions to the Plan during that Offering Period.

6.2 Termination of Eligibility. Upon a Participant's ceasing to be an Eligible Employee, for any reason, such Participant's Option for the applicable Offering Period shall automatically terminate, the Participant shall be deemed to have elected to withdraw from the Plan, and such Participant's Plan Account shall be paid to such Participant or, in the case of the Participant's death, to the person or persons entitled thereto pursuant to applicable law, as soon as administratively practicable after such cessation of being an Eligible Employee, without any interest thereon. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component, or (ii) the Start Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between companies participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

ARTICLE 7
GENERAL PROVISIONS

7.1 Administration.

(a) The Plan shall be administered by the Committee, which shall be composed of members of the Board. The Committee may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

(b) It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with the provisions of the Plan. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To establish and terminate Offerings;

(ii) To determine when and how Options shall be granted and the provisions and terms of each Offering (which need not be identical);

(iii) To select Designated Subsidiaries in accordance with Section 7.2 hereof;

(iv) To impose a mandatory holding period pursuant to which Participants may not dispose of or transfer shares of Common Stock purchased under the Plan for a period of time determined by the Administrator in its discretion; and

(v) To construe and interpret the Plan, the terms of any Offering and the terms of the Options and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, any Offering or any Option, in a manner and to the extent it shall deem necessary or expedient to administer the Plan, subject to Section 423 of the Code for the Section 423 Component.

(c) The Administrator may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding handling of participation elections, payroll deductions, payment or non-payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates which vary with local requirements. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Administrator under the Plan.

(d) The Administrator may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 5.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

(e) All expenses and liabilities incurred by the Administrator in connection with the administration of the Plan shall be borne by the Company. The Administrator may, with the approval of the Committee, employ attorneys, consultants, accountants, appraisers, brokers or other persons. The

Administrator, the Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon all Participants, the Company and all other interested persons. No member of the Board or Administrator shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the options, and all members of the Board or Administrator shall be fully protected by the Company in respect to any such action, determination, or interpretation.

7.2 Designation of Subsidiary Corporations. The Board or Administrator shall designate from time to time the Subsidiaries that shall constitute Designated Subsidiaries, and determine whether such Designated Subsidiaries shall participate in the Section 423 Component or Non-Section 423 Component. The Board or Administrator may designate a Subsidiary, or terminate the designation of a Subsidiary, without the approval of the stockholders of the Company.

7.3 Reports. Individual accounts shall be maintained for each Participant in the Plan. Statements of Plan Accounts shall be made available to Participants, which statements shall set forth the amounts of payroll deductions, the Option Price, the number of shares purchased and the remaining cash balance, if any.

7.4 No Right to Employment. Nothing in the Plan shall be construed to give any person (including any Participant) the right to remain in the employ of the Company, a Parent or a Subsidiary or to affect the right of the Company, any Parent or any Subsidiary to terminate the employment of any person (including any Participant) at any time, with or without cause, which right is expressly reserved.

7.5 Amendment and Termination of the Plan.

(a) The Board may, in its sole discretion, amend, suspend or terminate the Plan at any time and from time to time. To the extent necessary to comply with Section 423 of the Code (or any successor rule or provision), with respect to the Section 423 Component, or any other applicable law, regulation or stock exchange rule, the Company shall obtain stockholder approval of any such amendment to the Plan in such a manner and to such a degree as required by Section 423 of the Code or such other law, regulation or rule.

(b) If the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, to the extent permitted under Section 423 of the Code, for the Section 423 Component, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) altering the Option Price for any Offering Period including an Offering Period underway at the time of the change in Option Price;

(ii) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and

(iii) allocating shares of Common Stock.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

(c) Upon termination of the Plan, the balance in each Participant's Plan Account shall be refunded as soon as practicable after such termination, without any interest thereon.

7.6 Use of Funds; No Interest Paid. All funds received by the Company by reason of purchase of shares of Common Stock under the Plan shall be included in the general funds of the Company free of any trust or other restriction and may be used for any corporate purpose, except for funds contributed under Offerings in which the local law of a non-U.S. jurisdiction requires that contributions to the Plan by Participants be segregated from the Company's general corporate funds and/or deposited with an independent third party for Participants in non-U.S. jurisdictions. No interest shall be paid to any Participant or credited under the Plan, except as may be required by local law in a non-U.S. jurisdiction. If the segregation of funds and/or payment of interest on any Participant's account is so required, such provisions shall apply to all Participants in the relevant Offering except to the extent otherwise permitted by U.S. Treasury Regulation Section 1.423-2(f). With respect to any Offering under the Non-Section 423 Component, the payment of interest shall apply as determined by the Administrator (but absent any such determination, no interest shall apply).

7.7 Term; Approval by Stockholders. No Option may be granted during any period of suspension of the Plan or after termination of the Plan. The Plan shall be submitted for the approval of the Company's stockholders within 12 months after the date of the Board's initial adoption of the Plan. Options may be granted prior to such stockholder approval; *provided*, *however*, that such Options shall not be exercisable prior to the time when the Plan is approved by the stockholders; *provided*, *further* that if such approval has not been obtained by the end of the 12-month period, all Options previously granted under the Plan shall thereupon terminate and be canceled and become null and void without being exercised.

7.8 Effect Upon Other Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company, any Parent or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company, any Parent or any Subsidiary (a) to establish any other forms of incentives or compensation for Employees of the Company or any Parent or any Subsidiary, or (b) to grant or assume Options otherwise than under the Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or assumption of options in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, firm or association.

7.9 Conformity to Securities Laws. Notwithstanding any other provision of the Plan, the Plan and the participation in the Plan by any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemption rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

7.10 Notice of Disposition of Shares. Each Participant in the Section 423 Component shall give the Company prompt notice of any disposition or other transfer of any shares of Common Stock, acquired pursuant to the exercise of an Option granted under the Section 423 Component. The Company may direct that any certificates evidencing shares acquired pursuant to the Plan refer to such requirement.

7.11 Tax Withholding. The Company or any Parent or any Subsidiary shall be entitled to withhold any federal, state or local tax or other amounts required to be withheld by applicable law with respect to participation in the Plan by (a) withholding from wages or other cash compensation payable to

each Participant, (b) withholding from the proceeds of the sale of shares of Common Stock purchased under the Plan, either through a Participant's voluntary sale or through a mandatory sale arranged by the Company, (c) withholding shares of Common Stock otherwise issuable upon exercise of an Option under the Plan or (d) withholding by any other method determined by the Company and compliant with applicable law. If any withholding obligation described in the foregoing sentence will be satisfied under clause (b) thereof, each Participant's enrollment in the Plan will constitute the Participant's authorization to the Company and instruction and authorization to the Agent selected to effect the sale to complete the transactions described in clause (b).

7.12 Governing Law. The Plan and all rights and obligations thereunder shall be construed and enforced in accordance with the laws of the State of Delaware, without regard to the conflict of law rules thereof or of any other jurisdiction.

7.13 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

7.14 Conditions To Issuance of Shares.

(a) Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates or make any book entries evidencing shares of Common Stock pursuant to the exercise of an Option by a Participant, unless and until the Board or the Committee has determined, with advice of counsel, that the issuance of such shares of Common Stock is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any securities exchange or automated quotation system on which the shares of Common Stock are listed or traded, and the shares of Common Stock are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Board or the Committee may require that a Participant make such reasonable covenants, agreements, and representations as the Board or the Committee, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements.

(b) All certificates for shares of Common Stock delivered pursuant to the Plan and all shares of Common Stock issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply with federal, state, or foreign securities or other laws, rules and regulations and the rules of any securities exchange or automated quotation system on which the shares of Common Stock are listed, quoted, or traded. The Committee may place legends on any certificate or book entry evidencing shares of Common Stock to reference restrictions applicable to the shares of Common Stock.

(c) The Committee shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Option, including a window-period limitation, as may be imposed in the sole discretion of the Committee.

(d) Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any applicable law, rule or regulation, the Company may, in lieu of delivering to any Participant certificates evidencing shares of Common Stock issued in connection with any Option, record the issuance of shares of Common Stock in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

7.15 Equal Rights and Privileges. All Eligible Employees of the Company (or of any Designated Subsidiary) granted Options pursuant to an Offering under the Section 423 Component shall have equal rights and privileges under this Plan to the extent required under Section 423 of the Code so that the Section 423 Component qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Any provision of the Section 423 Component that is inconsistent with Section 423 of the Code shall, without further act or amendment by the Company or the Board, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as Eligible Employees participating in the Section 423 Component.

7.16 Rules Particular to Specific Countries. Notwithstanding anything herein to the contrary, the terms and conditions of the Plan with respect to Participants who are tax residents of a particular non-U.S. country or who are foreign nationals or employed in non-U.S. jurisdictions may be subject to an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. The adoption of any such appendix or sub-plan shall be pursuant to Section 7.1 above. Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are foreign nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions, determination of beneficiary designation requirements, and handling of stock certificates. The Administrator also is authorized to determine that, to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f), the terms of an Option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of an Option granted under the Plan or the same Offering to Employees resident solely in the U.S. To the extent any sub-plan or appendix or other changes approved by the Administrator are inconsistent with the requirements of Section 423 of the Code or would jeopardize the tax-qualified status of the Section 423 Component, the change shall cause the Designated Subsidiaries affected thereby to be considered Designated Subsidiaries in a separate Offering under the Non-Section 423 Component instead of the Section 423 Component. To the extent any Employee of a Designated Subsidiary in the Section 423 Component is a citizen or resident of a foreign jurisdiction (without regard to whether they are also a U.S. citizen or a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) and compliance with the laws of the foreign jurisdiction would cause the Section 423 Component, any Offering or the option to violate the requirements of Section 423 of the Code, such Employee shall be considered a Participant in a separate Offering under the Non-Section 423 Component.

Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to his or her account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Administrator must determine that any alternative method of contribution is applied on an equal and uniform basis to all Eligible Employees in the Offering.

7.17 Section 409A. The Section 423 Component of the Plan and the Options granted pursuant to Offerings thereunder are intended to be exempt from the application of Section 409A. Neither the Non-

Section 423 Component nor any Option granted pursuant to an Offering thereunder is intended to constitute or provide for "nonqualified deferred compensation" within the meaning of Section 409A. Notwithstanding any provision of the Plan to the contrary, if the Administrator determines that any Option granted under the Plan may be or become subject to Section 409A or that any provision of the Plan may cause an Option granted under the Plan to be or become subject to Section 409A, the Administrator may adopt such amendments to the Plan and/or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions as the Administrator determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, either through compliance with the requirements of Section 409A or with an available exemption therefrom.

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CEREBRAS SYSTEMS INC.
NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

This Cerebras Systems Inc. (the "***Company***") Non-Employee Director Compensation Program (this "***Program***") has been adopted under the Company's 2026 Incentive Award Plan (the "***Plan***"). This Program shall be effective upon the closing of the initial public offering of the Company's Common Stock (the "***Effective Date***"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Plan.

Cash Compensation

Effective upon the Effective Date, annual retainers will be paid in the following amounts to Non-Employee Directors:

Board Service

Non-Employee Director (other than Chair of the Board or Lead Independent Director)	$60,000
Chair of the Board or Lead Independent Director	$70,000

Committee Service

	Chair	Non-Chair
Audit Committee Member	$25,000	$12,500
Compensation Committee Member	$20,000	$10,000
Nominating and Corporate Governance Committee Member	$10,000	$5,000

All annual retainers are additive and will be paid quarterly in arrears in cash promptly following the end of the applicable calendar quarter, but in no event more than 30 days after the end of such quarter. If a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable positions described above, for an entire calendar quarter, the retainer paid to such Non-Employee Director shall be prorated for the portion of such calendar quarter actually served as a Non-Employee Director, or in such position, as applicable.

Election to Receive Restricted Stock Units ("RSUs") In Lieu of Annual Retainers

General:

The Board or the Compensation Committee may, in its discretion, provide Non-Employee Directors with the opportunity to elect to convert all or a portion of their annual retainers into awards of RSUs ("***Retainer RSU Awards***") granted under the Plan or any other applicable Company equity incentive plan then-maintained by the Company, with the number of RSUs comprising each such Retainer RSU Award calculated by dividing (i) the amount of the annual retainer that would have otherwise been paid to such Non-Employee Director on the applicable grant date by (ii) the average per share closing trading price of the Common Stock over the most recent 30 trading days as of the grant date (such election, a "***Retainer RSU Election***").

Each Retainer RSU Award automatically will be granted on the fifth day of the month immediately following the end of the quarter for which the corresponding portion of the annual retainer was earned. Each Retainer RSU Award will be fully vested on the grant date.

Election Method:

Each Retainer RSU Election must be submitted to the Company in the form and manner specified by the Board or its Compensation Committee (the "***Compensation Committee***"). An individual who fails to make a timely Retainer RSU Election shall not receive a Retainer RSU Award and instead shall receive the applicable annual retainer in cash. Retainer RSU Elections must comply with the following timing requirements:

- Initial Election. Each individual who first becomes a Non-Employee Director may make a Retainer RSU Election with respect to annual retainer payments scheduled to be paid in the same calendar year as such individual first becomes a Non-Employee Director (the "***Initial Retainer RSU Election***"). The Initial Retainer RSU Election must be submitted to the Company on or before the date that the individual first becomes a Non-Employee Director or, if later, within thirty (30) days following the date this Program is adopted (the "***Initial Election Deadline***"), and the Initial Retainer RSU Election shall become final and irrevocable as of the Initial Election Deadline.

- Annual Election. No later than December 31 of each calendar year, or such earlier deadline as may be established by the Board or the Compensation Committee, in its discretion (the "***Annual Election Deadline***"), each individual who is a Non-Employee Director as of immediately before the Annual Election Deadline may make a Retainer RSU Election with respect to the annual retainer relating to services to be performed in the following calendar year (the "***Annual Retainer RSU Election***"). The Annual Retainer RSU Election must be submitted to the Company on or before the applicable Annual Election Deadline and shall become effective and irrevocable as of the Annual Election Deadline.

Equity Compensation

Initial RSU Award:

Each Non-Employee Director who is initially elected or appointed to serve on the Board on or after the Effective Date shall be granted under the Plan or any other applicable Company equity incentive plan then-maintained by the Company an award of that number of RSUs calculated by dividing (i) $3,000,000 by (ii) the average per share closing trading price of the Common Stock over the most recent 30 trading days as of the grant date (the "***Initial RSU Award***").

The Initial RSU Award will be automatically granted on the date on which such Non-Employee Director commences service on the Board. The Initial RSU Award will vest as to one-third of the total RSUs on each anniversary of the applicable grant date, such that the Initial RSU Award shall be fully vested on the third anniversary of the grant date, subject to the Non-Employee Director continuing in service on the Board through each such vesting date.

Annual RSU Award:	Each Non-Employee Director who is serving on the Board as of the date of an annual meeting of the Company's stockholders (an "***Annual Meeting***") and will continue to serve as a Non-Employee Director immediately following such Annual Meeting, shall be granted under the Plan or any other applicable Company equity incentive plan then-maintained by the Company an award of that number of RSUs calculated by dividing (i) $250,000 by (ii) the average per share closing trading price of the Common Stock over the most recent 30 trading days as of the grant date (the "***Annual RSU Award***"). The Annual RSU Award will be automatically granted on the date of the applicable Annual Meeting, and will fully vest on the earlier of the first anniversary of the date of grant or the date of the next Annual Meeting, subject to the Non-Employee Director continuing in service on the Board through the vesting date.

Unless otherwise determined by the Board, members of the Board who are Employees who subsequently terminate their employment with the Company and any Subsidiary and remain a member of the Board will not receive the Initial RSU Award, but to the extent that they are otherwise eligible, will be eligible to receive, after termination from employment with the Company and any Subsidiary, Annual RSU Awards as described above.

Election to Defer Issuances

General:

The Board or the Compensation Committee may, in its discretion, provide each Non-Employee Director the opportunity to defer the issuance of the shares underlying RSUs granted under this Program, including Retainer RSU Awards, Initial RSU Awards and Annual RSU Awards, that would otherwise be issued to the Non-Employee Director in connection with the vesting or grant of the RSUs until the earliest of a fixed date properly elected by the Non-Employee Director, the Non-Employee Director's Termination of Service or a Change in Control. Any such deferral election ("***Deferral Election***") shall be subject to such rules, conditions and procedures as shall be determined by the Board or the Compensation Committee, in its sole discretion, which rules, conditions and procedures shall at all times comply with the requirements of Section 409A of the Code, unless otherwise specifically determined by the Board or the Compensation Committee. If an individual elects to defer the delivery of the shares underlying RSUs granted under this Program, settlement of the deferred RSUs shall be made in accordance with the terms of the Deferral Election.

Election Method:

Each Deferral Election must be submitted to the Company in the form and manner specified by the Board or its Compensation Committee. Deferral Elections must comply with the following timing requirements:

- Initial Deferral Election. Each individual who first becomes a Non-Employee Director may make a Deferral Election with respect to the Non-Employee Director's Initial RSU Awards and Retainer RSU Awards to be paid in the same calendar year as such individual first becomes a Non-Employee Director (the "***Initial Deferral Election***"). The Initial Deferral Election must be submitted to the Company on or before the Initial Election Deadline, and the Initial Deferral Election shall become final and irrevocable as of the Initial Election Deadline.

- Annual Deferral Election. No later than the Annual Election Deadline, each individual who is a Non-Employee Director as of immediately before the Annual Election Deadline may make a Deferral Election with respect to the Annual RSU Award and Retainer RSU Awards to be granted in the following calendar year (the "***Annual Deferral Election***"). The Annual Deferral Election must be submitted to the Company on or before the applicable Annual Election Deadline and shall become effective and irrevocable for the subsequent calendar year as of the Annual Election Deadline.

Change in Control

Upon a Change in Control of the Company, all outstanding equity awards granted under the Plan and any other equity incentive plan maintained by the Company that are held by a Non-Employee Director shall become fully vested and/or exercisable, irrespective of any other provisions of the Non-Employee Director's Award Agreement.

Reimbursements

The Company shall reimburse each Non-Employee Director for all reasonable, documented, out-of-pocket travel and other business expenses incurred by such Non-Employee Director in the performance of his or her duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures as in effect from time to time.

Miscellaneous

The other provisions of the Plan shall apply to the RSUs granted automatically under this Program, except to the extent such other provisions are inconsistent with this Program. All applicable terms of the Plan apply to this Program as if fully set forth herein, and all grants of RSUs hereby are subject in all respects to the terms of the Plan. The grant of RSUs under this Program shall be made solely by and subject to the terms set forth in an Award Agreement in a form to be approved by the Board and duly executed by an executive officer of the Company.

* * * * *

INDEMNIFICATION AND ADVANCEMENT AGREEMENT

This Indemnification and Advancement Agreement ("Agreement") is made as of [_____], 20[__] by and between Cerebras Systems Inc., a Delaware corporation (the "Company"), and [_____], [a member of the Board of Directors/an officer/an employee/an agent] of the Company ("Indemnitee"). This Agreement supersedes and replaces any and all previous agreements between the Company and Indemnitee covering indemnification and advancement of expenses.

RECITALS

WHEREAS, the Board of Directors of the Company (the "Board") believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification and advancement of expenses against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Company's Bylaws and Certificate of Incorporation require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). The Bylaws, the Certificate of Incorporation, and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and its directors, officers, and other persons with respect to indemnification and advancement of expenses;

WHEREAS, the uncertainties relating to such insurance, to indemnification, and to advancement of expenses may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to, and in furtherance of, the Bylaws, the Certificate of Incorporation and any resolutions adopted pursuant thereto, as well as any rights of Indemnitee under any directors' and officers' liability insurance policy, and is not a substitute therefor, and does not diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Bylaws, the Certificate of Incorporation, and available insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as [a/an] [officer/director/employee/agent] without adequate additional protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and be advanced expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as [a/an] [director/officer/employee/agent] of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) "Agent" means any person who is authorized by the Company or an Enterprise to act for or represent the interests of the Company or an Enterprise, respectively.

(b) A "Change in Control" occurs upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative beneficial ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement),

individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv) of this Agreement) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

vi. For purposes of this Section 2(b), the following terms have the following meanings:

1 "Beneficial Owner" has the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner excludes any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

2 "Person" has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(c) "Corporate Status" describes the status of a person who is or was acting as a director, officer, employee, or Agent of the Company or an Enterprise.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "Enterprise" means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, or Agent.

(f) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(g) "Expenses" includes all reasonable attorneys' fees, retainers, court costs, transcript costs, fees and other costs of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, excise taxes and penalties under the Employee Retirement Income Security Act of 1974, as amended, and all other disbursements, obligations, or expenses of the types customarily incurred in connection with preparing for or participating in a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) of this Agreement only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. Expenses, however, do not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(h) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the five years prior to its selection or appointment has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel.

(i) "Proceeding" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, regulatory, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is, or will be involved as a party,

potential party, non-party witness, or otherwise by reason of Indemnitee's Corporate Status or by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. A Proceeding also includes a situation the Indemnitee believes in good faith may lead to, or culminate in, the institution of a Proceeding.

Section 3. Indemnity in Third-Party Proceedings. The Company will indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with, or in respect of, such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue, or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company will indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company. The Company will not indemnify Indemnitee for Expenses under this Section 4 related to any claim, issue, or matter in a Proceeding for which Indemnitee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Court of Chancery of the State of Delaware (the "Delaware Court") or any court in which the Proceeding was brought determines upon application by Indemnitee that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding to the extent that Indemnitee is successful, on the merits or otherwise. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues, or matters in such Proceeding, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved

claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue, or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue, or matter.

Section 6. Indemnification for Expenses of a Witness. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding to which Indemnitee is not a party but to which Indemnitee is a witness, deponent, interviewee, or otherwise asked to participate or provide information.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification. Notwithstanding any limitation in Sections 3, 4, or 5 of this Agreement, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law (including but not limited to, the DGCL and any amendments to or replacements of the DGCL adopted after the date of this Agreement that expand the Company's ability to indemnify its officers, directors, employees or Agents) if Indemnitee is a party to, or threatened to be made a party to, any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor).

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to indemnify Indemnitee for:

(a) for any amount actually paid to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except to the extent provided in Section 15(b) of this Agreement and except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 15(b) of the Exchange Act or similar provisions of state statutory law or common law;

(c) reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act);

(d) reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the

compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(e) any Proceeding initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses.

(a) The Company will advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with:

i. any Proceeding (or any part of any Proceeding) not initiated by Indemnitee; or

ii. any Proceeding (or any part of any Proceeding) initiated by Indemnitee if

1 the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to obtain indemnification or advancement of Expenses from the Company or Enterprise, including a proceeding initiated pursuant to Section 14 of this Agreement, or

2 the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation.

(b) The Company will advance the Expenses within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding eligible for advancement of expenses.

(c) Advances will be unsecured and interest free. Indemnitee hereby undertakes to repay any amounts so advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company, thus Indemnitee qualifies for advances upon the execution of this Agreement and delivery to the Company. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement.

Section 11. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the facts underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to notify the Company will not relieve the Company from any obligation it may have to Indemnitee under this Agreement, and any delay in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification or advancement, advise the Board in writing that Indemnitee has requested indemnification or advancement.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

(a) Unless a Change of Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made:

i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent Counsel selected by the Board; or

iv. if so directed by the Board, by the stockholders of the Company.

(b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board).

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this

Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within thirty (30) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) of this Agreement and (ii) the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to such selection has not been resolved, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such court or by such other person as such court designates. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Indemnitee will cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons, or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making the indemnification determination irrespective of the determination as to Indemnitee's entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing of the determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Board by Independent Counsel.

(e) If it is determined that Indemnitee is entitled to indemnification, the Company will make payment to Indemnitee within thirty (30) days after such determination.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification under this Agreement, the person, persons, or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper under the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that

Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the determination of the Indemnitee's entitlement to indemnification has not been made pursuant to Section 12 of this Agreement within sixty (60) days after the later of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 11(a) of this Agreement and (ii) the final disposition of the Proceeding for which Indemnitee requested Indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee will be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification or (ii) a prohibition of such indemnification under applicable law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period will not apply (i) if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a)(iv) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board has resolved to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel.

(c) The termination of any Proceeding or of any claim, issue, or matter therein by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee will be deemed to have acted in good faith if Indemnitee acted based on (i) the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, (ii) information supplied to Indemnitee by the directors or officers of the Company, its subsidiaries, or an Enterprise in the course of their duties, (iii) the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or (iv) information or records given or reports made to the Company or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. Further, Indemnitee will be deemed to have acted in a manner "not opposed to the best interests of the Company," as referred to in this Agreement if

Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. The provisions of this Section 13(d) are not exclusive and do not limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other person affiliated with the Company or an Enterprise (including, but not limited to, a director, officer, trustee, partner, managing member, Agent or employee) may not be imputed to Indemnitee for purposes of determining Indemnitee's right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Indemnitee may commence litigation against the Company in the Delaware Court to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company does not advance Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not indemnify Indemnitee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor, (v) the Company does not indemnify Indemnitee pursuant to Section 3, 4, 7, or 8 of this Agreement within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee must commence such Proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such Proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause does not apply in respect of a Proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. The Company will not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 will be conducted in all respects as a *de novo* trial or arbitration on the merits and Indemnitee may not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company will have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement.

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14 unless (i) a made of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with Indemnitees' request for indemnification, or (ii) the Company is prohibited from indemnifying Indemnitee under applicable law.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding, or enforceable and will stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement, or defense of Indemnitee's rights under this Agreement, by litigation or otherwise, because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee under this Agreement. The Company, to the fullest extent permitted by law, will (within thirty (30) days after receipt by the Company of a written request therefor) advance to Indemnitee such Expenses which are incurred by Indemnitee in connection with a Proceeding concerning this Agreement, Indemnitee's other rights to indemnification or advancement of Expenses from the Company, or concerning any directors' and officers' liability insurance policies maintained by the Company, and will indemnify Indemnitee against any and all such Expenses unless the court determines that Indemnitee's claims in such Proceeding were made in bad faith or frivolous, or that the Company is prohibited by law from indemnifying Indemnitee for such Expenses.

Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of the board of directors, or otherwise. The indemnification and advancement of Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of this Agreement in any way with respect to any action taken or omitted by Indemnitee in Indemnitee's Corporate Status occurring prior to any amendment, alteration or repeal of this Agreement. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bylaws, the Certificate of Incorporation, or this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more other Persons with whom or which Indemnitee may be associated [(including, without limitation, [Fund] and certain of its affiliates, collectively the "Fund Indemnitors")].

i. The Company hereby acknowledges and agrees:

1) the Company's obligations to Indemnitee are primary and any obligation of any other Persons, other than an Enterprise, are secondary (i.e., the Company is the indemnitor of first resort) with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding arising from or related to Indemnitee's Corporate Status with the Company;

2) the Company is primarily liable for all indemnification or advancement of Expenses obligations for any Proceeding arising from or related to Indemnitee's Corporate Status, whether created by law, the Bylaws, the Certificate of Incorporation, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnitee may be associated [(including, without limitation, any Fund Indemnitor)] to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding are secondary to the Company's obligations; and

4) the Company will indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated [(including, any Fund Indemnitor)] or an insurer of any such Person.

ii. the Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnitee may be associated [(including, without limitation, any Fund Indemnitor)] from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to Indemnitee pursuant to this Agreement and (B) any right to participate in any claim or remedy of Indemnitee against any Person [(including, without limitation, any Fund Indemnitor (or former Fund Indemnitor))], whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Person [(including, without limitation, any Fund Indemnitor (or former Fund Indemnitor))], directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

iii. In the event any other Person with whom or which Indemnitee may be associated [(including, without limitation, any Fund Indemnitor)] or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated [(including, without limitation, any Fund

Indemnitor)] or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance Expenses to any other Person with whom or which Indemnitee may be associated [(including, without limitation, any Fund Indemnitor)].

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated [(including, without limitation, any Fund Indemnitor)] is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or Agents of the Company, the Company will obtain a policy or policies covering Indemnitee to the maximum extent of the coverage available for any such director, officer, employee or Agent under such policy or policies, including coverage in the event the Company does not or cannot, for any reason, indemnify or advance Expenses to Indemnitee as required by this Agreement. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnitee agrees to assist the Company's efforts to cause the insurers to pay such amounts and will comply with the terms of such policies, including selection of approved panel counsel, if required.

(d) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee for any Proceeding concerning Indemnitee's Corporate Status with an Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise. The Company and Indemnitee intend that any such Enterprise (and its insurers) be the indemnitor of first resort with respect to indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise. The Company's obligation to indemnify and advance Expenses to Indemnitee is secondary to the obligations the Enterprise or its insurers owe to Indemnitee. Indemnitee agrees to take all reasonably necessary and desirable action to obtain from an Enterprise indemnification and advancement of Expenses for any Proceeding related to, or arising from, Indemnitee's Corporate Status with such Enterprise.

(e) In the event of any payment made by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any Enterprise or its insurance carrier. Indemnitee will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 16. Duration of Agreement. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement are (i) binding upon and be

enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), (ii) continue as to an Indemnitee who has ceased to be a director, officer, employee or Agent of the Company or of any other Enterprise, and (iii) inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

Section 17. Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and will remain enforceable to the fullest extent permitted by law; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 18. Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification and advancement of Expenses in excess of that expressly provided, without limitation, by the Certificate of Incorporation, the Bylaws, vote of the Company's stockholders or Disinterested Directors, or applicable law.

Section 19. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, an officer, an employee, or an Agent of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director, an officer, an employee, or an Agent of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws, any directors' and officers' insurance maintained by the Company, and applicable law, is not a substitute therefor, and does not diminish or abrogate any rights of Indemnitee thereunder.

Section 20. Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. No waiver of any of

the provisions of this Agreement will be valid unless executed in writing by the party entitled to enforce the provision to be waived and any such waiver will not be deemed or constitutes a waiver of any other provisions of this Agreement nor will any waiver constitute a continuing waiver.

Section 21. Notice by Indemnitee. Indemnitee agrees to promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company does not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 22. Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral confirmation that such communication has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee provides to the Company.

(b) If to the Company to:

Name:	Cerebras Systems Inc.
Address:	1237 E Arques Avenue Sunnyvale, California 94085
Attention:	General Counsel

or to any other address as may have been furnished to Indemnitee by the Company.

Section 23. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (a) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (b) the relative fault of the Company (and its directors, officers, employees and Agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 24. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (a) agree that

any action, claim, or proceeding between the parties arising out of or in connection with this Agreement may be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country, (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action, claim, or proceeding arising out of or in connection with this Agreement, (c) waive any objection to the laying of venue of any such action, claim, or proceeding in the Delaware Court, and (d) waive, and agree not to plead or to make, any claim that any such action, claim, or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 25. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 26. Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

CEREBRAS SYSTEMS INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:
Address: _____
_____
_____

CEREBRAS SYSTEMS INC.

EXECUTIVE CHANGE IN CONTROL AND SEVERANCE PLAN
(AND SUMMARY PLAN DESCRIPTION)

This Cerebras Systems Inc. Executive Change in Control and Severance Plan (this "***Plan***") is effective as of March 4, 2026. The purpose of this Plan is to provide severance benefits to certain eligible employees of Cerebras Systems Inc. (the "***Company***") whose employment with the Company is terminated under the circumstances described below.

This Plan is an employee welfare benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). This Plan document is also the summary plan description of this Plan. References in this Plan to "you" or "your" are references to a Covered Employee (as defined below). Capitalized terms not otherwise defined herein shall have the meanings set forth in Section 5 below.

1. **General Eligibility**. In order to be a "***Covered Employee***" eligible for benefits under this Plan, you must (i) be, on your date of termination of employment, an employee of the Company at the level of Vice President or above (excluding any reduction in your position that provides the basis to claim Good Reason) who has been designated in writing by the Plan Administrator as eligible to participate in the Plan, and (ii) have executed a participation agreement in a form provided by the Company.

2. **Covered Termination Outside of a Change in Control Period**. If you experience a Covered Termination at any time other than during a Change in Control Period, and if you deliver to the Company a general release of all claims against the Company and its affiliates substantially in the form attached hereto as Appendix A (or, if at the time of your Covered Termination you are employed outside the United States, a general release of all claims against the Company and its affiliates in a form provided by the Company) (a "***Release of Claims***") that becomes effective and irrevocable within 60 days, or such shorter period of time specified by the Company, following such Covered Termination, then in addition to any accrued but unpaid salary, bonus, benefits, vacation and expense reimbursement payable in accordance with applicable law:

(a) Severance. You shall be entitled to receive a severance payment equal to 15 months (if you are a Tier 1 Participant), 12 months (if you are a Tier 2 Participant) or six months (if you are a Tier 3 Participant) of your annual base salary at the rate in effect immediately prior to the Termination Date (excluding any reduction in base salary that would provide the basis to claim Good Reason), less applicable withholdings, payable in a single cash lump sum on the first payroll date following the date the Release of Claims becomes effective and irrevocable.

(b) Continued Healthcare. If you are eligible for and elect to receive continued healthcare coverage pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or similar state or non-U.S. law ("***COBRA***"), the Company shall directly pay, or reimburse you for, the premium for you and your covered dependents during the period (the "***COBRA Period***") from the Termination Date through the earlier of (i) the 12-month (if you are a Tier 1 Participant or a Tier 2 Participant) or six-month (if you are a Tier 3 Participant) anniversary of the Termination Date and (ii) the date you and your covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s); provided, however, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the continuation coverage period to be, exempt from the application of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), under

Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover you or your dependents under its group health plans, or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to you in substantially equal monthly installments over the COBRA Period (or remaining portion thereof). After the Company ceases to pay or reimburse premiums pursuant to the preceding sentence, you may, if eligible, elect to continue healthcare coverage at your expense in accordance with the provisions of COBRA.

(c) Equity Awards. If you are a Tier 1 Participant, each outstanding and unvested equity award, including, without limitation, each stock option and restricted stock unit award, held by you that vests based solely on continued service (a "***Time-Based Equity Award***") shall automatically become vested and, if applicable, exercisable, in each case, with respect to the number of unvested shares underlying the Time-Based Equity Award as of the Termination Date that would vest and, if applicable, become exercisable over the six months immediately following the Termination Date had your employment with the Company continued for such period.

3. **Covered Termination During Change in Control Period**. If you experience a Covered Termination during a Change in Control Period, and if you deliver to the Company a Release of Claims that becomes effective and irrevocable within 60 days, or such shorter period of time specified by the Company, following such Covered Termination, then in addition to any accrued but unpaid salary, bonus, benefits, vacation and expense reimbursement payable in accordance with applicable law:

(a) Severance. You shall be entitled to receive a severance payment equal to 18 months (if you are a Tier 1 Participant) or 12 months (if you are a Tier 2 Participant or a Tier 3 Participant) of your annual base salary at the rate in effect immediately prior to the Termination Date (excluding any reduction in base salary that would provide the basis to claim Good Reason), payable in a cash lump sum, less applicable withholdings, on the first payroll date following the date the Release of Claims becomes effective and irrevocable.

(b) Target Bonus. You shall be entitled to receive 1.5 times (if you are a Tier 1 Participant) or 1.0 times (if you are a Tier 2 Participant or a Tier 3 Participant) your annual target bonus for the year in which the Termination Date occurs. Such amount will be payable in a cash lump sum, less applicable withholdings, on the first payroll date following the date the Release of Claims becomes effective and irrevocable.

(c) Continued Healthcare. If you are eligible for and elect to receive continued healthcare coverage pursuant to the provisions of COBRA, the Company shall directly pay, or reimburse you for, the premium for you and your covered dependents during the period (the "***CIC COBRA Period***") from the Termination Date through the earlier of (i) the 12-month anniversary of the Termination Date and (ii) the date you and your covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s); provided, however, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the continuation coverage period to be, exempt from the application of Section 409A of the Code, under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover you or your dependents under its group health plans, or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to you in substantially equal monthly installments over the CIC COBRA Period (or remaining portion thereof). After the Company ceases to

pay or reimburse premiums pursuant to the preceding sentence, you may, if eligible, elect to continue healthcare coverage at your expense in accordance with the provisions of COBRA.

(d) Equity Awards. Each outstanding and unvested Time-Based Equity Award held by you shall automatically become vested and, if applicable, exercisable, in each case, with respect to 100% of the number of unvested shares underlying the Time-Based Equity Award as of the Termination Date. If the Termination Date precedes the Change in Control, all such unvested Time-Based Equity Awards held by you shall remain outstanding and eligible to vest in accordance with this Section 3(d) if a Change in Control occurs within three months after the Termination Date, provided that in no event will any such award remain outstanding beyond the final expiration date of the award set forth in the individual equity agreement governing such award.

4. **Certain Reductions**. Notwithstanding anything herein to the contrary, the Company shall reduce your severance benefits under this Plan, in whole or in part, by any other severance benefits, pay and benefits during any garden leave, pay and benefits during any notice period, pay and benefits in lieu of notice, or other similar benefits payable to you by the Company in connection with your termination, including but not limited to payments or benefits pursuant to (a) any applicable legal requirement, including, without limitation, the Worker Adjustment and Retraining Notification Act, or (b) any other Company agreement, arrangement, policy or practice relating to your termination of employment with the Company. The benefits provided under this Plan are intended to satisfy, to the greatest extent possible, any and all statutory obligations that may arise out of your termination of employment. Such reductions shall be applied on a retroactive basis, with severance benefits previously paid being recharacterized as payments pursuant to the Company's statutory obligation.

5. **Definitions**. For the purposes of this Plan, the following terms shall have the following meanings:

(a) "***Acquiring Stockholder***" means a stockholder (or group of stockholders) of the Company that (i) merges or combines with the Company in a combination transaction (as defined below) or (ii) directly or indirectly owns or controls a majority of the voting power of another entity that merges or combines with the Company in a combination transaction.

(b) "***Board***" means the board of directors of Cerebras Systems Inc.

(c) "***Cause***" means you: (i) willfully engage in conduct that is in bad faith and materially injurious to the Company, including but not limited to, misappropriation of trade secrets, fraud or embezzlement; (ii) commit a material breach of any written agreement between you and the Company that causes harm to the Company, which breach is not cured within 30 days after your receipt of written notice from the Company describing in detail such breach; (iii) willfully refuse to implement or follow a reasonable directive by the Company's Chief Executive Officer or the Board related to your duties, which breach is not cured within 30 days after your receipt of written notice from the Company describing in detail such breach; or (iv) engage in material misfeasance or malfeasance demonstrated by a continued pattern of material failure to perform the essential job duties associated with your position, which breach is not cured within 30 days after your receipt of written notice from the Company describing in detail such breach.

(d) "***Change in Control***" means (i) any transaction or series of related transactions resulting in a liquidation, dissolution or winding up of the Company, (ii) a sale of all or substantially all of the assets of the Company that is followed by a liquidation, dissolution or winding up of the Company,

(iii) any sale or exchange of the capital stock of the Company by the stockholders of the Company in one transaction or a series of related transactions where more than 50% of the outstanding voting power of the Company is acquired by a person or entity or group of related persons or entities (other than pursuant to a recapitalization of the Company solely with its equity holders) or (iv) any merger or consolidation (each, a "***combination transaction***"), in which the Company is a constituent entity or is a party with another entity if, as a result of such combination transaction, in one transaction or series of related transactions, the voting securities of the Company that are outstanding immediately prior to the consummation of such combination transaction (other than any such securities that are held by an Acquiring Stockholder) do not represent, or are not converted into, securities of the surviving entity in such combination transaction (or such surviving entity's parent entity if the surviving entity is owned by the parent) that, immediately after the consummation of such combination transaction, together possess at least a majority of the total voting power of all voting securities of such surviving entity (or its parent, if applicable) that are outstanding immediately after the consummation of such combination transaction, including securities of such surviving entity (or its parent, if applicable) that are held by the Acquiring Stockholder.

(e) "***Change in Control Period***" means the period commencing three months before and ending 12 months after a Change in Control.

(f) "***Covered Termination***" means the termination of your employment with the Company effected by the Company other than for Cause or your resignation of employment with the Company for Good Reason, and does not include your termination of employment due to death or disability.

(g) "***Good Reason***" means the occurrence of any of the following events or circumstances, without your prior written consent: (i) a material reduction in your duties or responsibilities that is inconsistent with your position, provided that a mere change of title alone shall not constitute such a material reduction; (ii) the requirement that you change your principal office to a facility that increases your one-way commute by more than 30 miles from your one-way commute to the location at which you are employed prior to such change; (iii) a material reduction in your annual base salary or a material reduction in your employee benefits (e.g., medical, dental, insurance, short- and long-term disability insurance and 40l(k) retirement plan benefits, collectively, the "***Employee Benefits***") to which you are entitled immediately prior to such reduction (other than (A) in connection with a general decrease in the salary or Employee Benefits of all similarly situated employees and (B) following a Change in Control, to the extent necessary to make your annual base salary or Employee Benefits commensurate with those other employees of the Company or its successor entity or parent entity who are similarly situated with you following such Change in Control); or (iv) the closing of a Company transaction other than a Change in Control (such as an asset acquisition, licensing transaction or waiver and release transaction) with a third party in which (x) at least 25% of the Company's executive team or engineering team are offered new employment with the counterparty in such transaction, and (y) you are not offered new employment with the counterparty in such transaction, or you are offered new employment with the counterparty in such transaction on terms that would provide the basis to claim Good Reason under subsection (i), (ii) or (iii) absent your consent. Notwithstanding the foregoing, Good Reason shall not exist unless you provide the Company with written notice within 90 days following the initial existence of one or more of the conditions described in the preceding clauses (i) through (iv), the Company fails to cure such event or condition, if curable, within 30 days (the "***Cure Period***") following such written notice, and your resignation is effective within 30 days after expiration of the Company's applicable Cure Period.

(h) "***Plan Administrator***" means the Board or the Compensation Committee of the Board.

(i) "***Plan Sponsor***" means Cerebras Systems Inc.

(j) "***Termination Date***" means the date on which you experience a Covered Termination.

(k) "***Tier 1 Participant***" means the Company's Chief Executive Officer and Chief Technology Officer.

(l) "***Tier 2 Participant***" means a Covered Employee who has been designated as a "Tier 2 Participant" by the Plan Administrator.

(m) "***Tier 3 Participant***" means a Covered Employee who has been designated as a "Tier 3 Participant" by the Plan Administrator.

6. **Taxes**. All payments to be made under this Plan will be subject to appropriate tax withholding and other deductions.

7. **Amendment of Plan**. Prior to the consummation of a Change in Control, the Plan Administrator shall have the power to amend or terminate this Plan in its discretion and for any reason (or no reason). On or following the consummation of a Change in Control, the Plan may not be terminated or amended until the later of the first anniversary of the consummation of the Change in Control or the date all payments and benefits eligible to be received hereunder shall have been paid.

8. **Claims Procedures**.

(a) Normally, you do not need to present a formal claim to receive benefits payable under this Plan.

(b) If any person (the "***Claimant***") believes that benefits are being denied improperly, that this Plan is not being operated properly, that fiduciaries of this Plan have breached their duties, or that the Claimant's legal rights are being violated with respect to this Plan, the Claimant must file a formal claim, in writing, with the Plan Administrator.

(c) A formal claim must be filed within 90 days after the date the Claimant first knew or should have known of the facts on which the claim is based, unless the Plan Administrator in writing consents otherwise or the deadline to file a claim is temporarily extended under the rules described in Appendix B. The Plan Administrator shall provide a Claimant, on request, with a copy of the claims procedures established under subsection (d).

(d) The Plan Administrator has adopted procedures for considering claims (which are set forth in Appendix B), which it may amend from time to time, as it sees fit. These procedures shall comply with all applicable legal requirements. These procedures may provide that final and binding arbitration shall be the ultimate means of contesting a denied claim (even if the Plan Administrator or its delegates failed to follow the prescribed procedures with respect to the claim such that the claim was deemed denied). The right to receive benefits under this Plan is contingent on a Claimant using the prescribed claims and arbitration procedures to resolve any claim.

9. **Plan Administration**.

(a) The Plan Administrator is responsible for the general administration and management of this Plan and shall have all powers and duties necessary to fulfill its responsibilities, including, but not limited to, the discretion to interpret and apply this Plan and to determine all questions relating to eligibility for benefits. This Plan shall be interpreted in accordance with its terms and their intended meanings. However, the Plan Administrator and all Plan fiduciaries shall have the discretion to interpret or construe ambiguous, unclear, or implied (but omitted) terms in any manner they deem to be appropriate in their sole discretion, and to make any findings of fact needed in the administration of this Plan. The validity of any such interpretation, construction, decision, or finding of fact shall not be given de novo review if challenged in court, by arbitration, or in any other forum, and shall be upheld unless clearly arbitrary or capricious.

(b) All actions taken and all determinations made in good faith by the Plan Administrator or by Plan fiduciaries will be final and binding on all persons claiming any interest in or under this Plan. To the extent the Plan Administrator or any Plan fiduciary has been granted discretionary authority under this Plan, the Plan Administrator's or Plan fiduciary's prior exercise of such authority shall not obligate it to exercise its authority in a like manner thereafter.

(c) If, due to errors in drafting, any Plan provision does not accurately reflect its intended meaning, as demonstrated by consistent interpretations or other evidence of intent, or as determined by the Plan Administrator in its sole discretion, the provision shall be considered ambiguous and shall be interpreted by the Plan Administrator and all Plan fiduciaries in a manner consistent with its intent, as determined in the sole discretion of the Plan Administrator. The Plan Sponsor may amend this Plan retroactively to cure any such ambiguity.

(d) No Plan fiduciary shall have the authority to answer questions about any pending or final business decision of the Company or any affiliate that has not been officially announced, to make disclosures about such matters, or even to discuss them, and no person shall rely on any unauthorized, unofficial disclosure. Thus, before a decision is officially announced, no fiduciary is authorized to tell any employee, for example, that the employee will or will not be laid off or that the Company will or will not offer exit incentives in the future. Nothing in this subsection shall preclude any fiduciary from fully participating in the consideration, making, or official announcement of any business decision.

(e) This Section may not be invoked by any person to require this Plan to be interpreted in a manner inconsistent with its interpretation by the Plan Administrator or other Plan fiduciaries.

10. **Plan Application**. This Plan shall be the only plan, agreement or arrangement with respect to which benefits may be provided to a Covered Employee upon a termination of employment and supersedes all prior agreements, arrangements or related communications of the Company relating to separation benefits or accelerated vesting benefits for the Covered Employees, whether formal or informal, or written or unwritten. Subject to the foregoing, any benefits under this Plan will be provided to Covered Employees in lieu of benefits under any other separation plan or agreement (including any employment agreement or offer letter). Notwithstanding the foregoing, if an employee of the Company is party to a severance agreement with the Company that specifically provides that the employee shall not be eligible to participate in this Plan, then such employee shall not participate in or be eligible for any benefits under this Plan.

11. **Funding and Payment of Benefits**. This Plan shall be maintained in a manner to be considered "unfunded" for purposes of ERISA. The Company shall be required to make payments only as benefits become due and payable. No person shall have any right, other than the right of an unsecured general creditor against the Company, with respect to the benefits payable hereunder, or which may be payable hereunder, to any employee. If the Company, acting in its sole discretion, establishes a reserve or other fund associated with this Plan, no person shall have any right to or interest in any specific amount or asset of such reserve or fund by reason of amounts which may be payable to such person under this Plan, nor shall such person have any right to receive any payment under this Plan except as and to the extent expressly provided in this Plan. The assets in any such reserve or fund shall be part of the general assets of the Company, subject to the control of the Company.

12. **Successors**. Any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume the obligations under this Plan and agree expressly to perform any of the Company's obligations under this Plan. For the avoidance of doubt, any successor to any affiliate of the Company, including without limitation, a successor to a subsidiary of the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise), to all or substantially all of such affiliate's business and/or assets shall assume the obligations under this Plan and agree expressly to perform any of the Company's obligations under this Plan as such obligations relate to the employees eligible under this Plan employed by the affiliate of the Company. For all purposes under this Plan, the term "Company" shall include any successor to the Company's and/or Company's affiliate's business and/or assets which executes and delivers an assumption agreement or which becomes bound by the terms of the Plan by operation of law. All of your rights hereunder shall inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

13. **Limitation On Employee Rights; At-Will Employment**. This Plan shall not give any employee the right to be retained in the service of the Company or interfere with or restrict the right of the Company to discharge or retire the employee. Except as otherwise provided under applicable law for employees of the Company located outside the United States, all employees of the Company are employed at will.

14. **No Third-Party Beneficiaries**. This Plan shall not give any rights or remedies to any person other than eligible employees hereunder (or their estates or beneficiaries, in the event of an eligible employee's death) and the Company.

15. **Governing Law**. This Plan is a welfare plan subject to ERISA and it shall be interpreted, administered, and enforced in accordance with that law. To the extent that state law is applicable, the statutes and common law of the jurisdiction in which the Company's headquarters is located shall apply, excluding any that mandate the use of another jurisdiction's laws.

16. **No Assignment of Benefits**. The rights of any person to payments or benefits under this Plan shall not be made subject to option or assignment, either by voluntary or involuntary assignment or by operation of law, including (without limitation) bankruptcy, garnishment, attachment or other creditor's process, and any action in violation of this subsection shall be void.

17. **Miscellaneous**. Where the context so indicates, the singular will include the plural and vice versa. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Plan. Unless the context clearly indicates to the contrary, a reference

to a statute or document shall be construed as referring to any subsequently enacted, adopted, or executed counterpart.

18. **Section 409A**.

(a) Separation from Service. Notwithstanding any provision to the contrary in this Plan, no amount deemed deferred compensation subject to Section 409A of the Code shall be payable pursuant to this Plan unless your termination of employment constitutes a "separation from service" with the Company within the meaning of Section 409A of the Code and the Department of Treasury regulations and other guidance promulgated thereunder ("***Separation from Service***").

(b) Specified Employee. Notwithstanding any provision to the contrary in this Plan, if you are deemed at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which you are entitled under this Plan is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of your benefits shall not be provided to you prior to the earlier of (A) the expiration of the six-month period measured from the date of your Separation from Service or (B) the date of your death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 18 shall be paid in a lump sum to you, and any remaining payments due under this Plan shall be paid as otherwise provided herein.

(c) Expense Reimbursements and In-Kind Benefits. To the extent that any reimbursements or in-kind benefits provided pursuant to this Plan are subject to the provisions of Section 409A of the Code, any such reimbursements payable to you pursuant to this Plan shall be paid to you no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed or in-kind benefits provided in one year shall not affect the amount eligible for reimbursement or in-kind benefits to be provided in any subsequent year, and your right to reimbursement or in-kind benefits under this Plan will not be subject to liquidation or exchange for another benefit.

(d) Installments. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), your right to receive any installment payments under this Plan shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment.

19. **Limitation on Payments**. Notwithstanding anything in this Plan to the contrary, if any payment or distribution you would receive pursuant to this Plan or otherwise ("***Payment***") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then such Payment shall either be (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by you on an after-tax basis, of the largest payment, notwithstanding that all or some portion the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control shall perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm shall provide its calculations to you

and the Company within 15 calendar days after the date on which your right to a Payment is triggered (if requested at that time by you or the Company) or such other time as requested by the you or the Company. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon you and the Company. Any reduction in payments and/or benefits pursuant to this Section 19 will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options; (3) cancellation of accelerated vesting of stock options; and (4) reduction of other benefits payable to you.

APPENDIX A

RELEASE OF CLAIMS

This Release of Claims ("***Release***") is entered into as of _____, 20__, between [_____] ("***Executive***") and Cerebras Systems Inc., a Delaware corporation (the "***Company***" and, together with Executive, the "***Parties***"), effective [eight days after][1] [upon][2] Executive's signature hereto (the "***Effective Date***") [, unless Executive revokes Executive's acceptance of this Release as provided in Paragraph 1(c), below.][3]

1. **Executive's Release of the Company**. Executive understands that by agreeing to this Release, Executive is agreeing not to sue, or otherwise file any claim against, the Company or any of its employees or other agents for any reason whatsoever based on anything that has occurred as of the date Executive signs this Release.

(a) On behalf of Executive and Executive's heirs and assigns, Executive hereby releases and forever discharges the "Releasees" hereunder, consisting of the Company, and each of its owners, affiliates, divisions, predecessors, successors, assigns, agents, directors, officers, partners, employees, and insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, loss, cost or expense, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "Claims"), which Executive now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof, including, without limiting the generality of the foregoing, any Claims arising out of, based upon, or relating to Executive's hire, employment, remuneration or resignation by the Releasees, or any of them, including Claims arising under federal, state, or local laws relating to employment, Claims of any kind that may be brought in any court or administrative agency, any Claims arising under [the Age Discrimination in Employment Act ("ADEA"), 29 U.S.C. § 621, et seq.][4]; Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991, 42 U.S.C. § 2000 et seq.; the Equal Pay Act, 29 U.S.C. § 206(d); the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Family and Medical Leave Act of 1993, 29 U.S.C. § 2601 et seq.; the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq.; the False Claims Act, 31 U.S.C. § 3729 et seq.; the Employee Retirement Income Security Act, 29 U.S.C. § 1001 et seq.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 et seq. the Fair Labor Standards Act, 29 U.S.C. § 215 et seq., the Sarbanes-Oxley Act of 2002; the California Labor Code; the employment and civil rights laws of California; and any and all other federal, state and local laws, statutes, executive orders, regulations municipal ordinances, common law, and any other jurisdiction worldwide; Claims for breach of contract; Claims arising in tort, including, without limitation, Claims of wrongful dismissal or discharge, discrimination, harassment, retaliation, fraud, misrepresentation, defamation, libel, infliction of emotional distress, violation of public policy, and/or breach of the implied covenant of good faith and fair dealing; and Claims for damages or

[1] NTD: For employees 40 and over.

[2] NTD: For employees under 40.

[3] NTD: For employees 40 and over.

[4] NTD: For employees 40 and over.

other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees. [5]

(b) Notwithstanding the generality of the foregoing, Executive does not release the following claims:

(i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;

(ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;

(iii) Claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA;

(iv) Claims to any benefit entitlements vested as the date of Executive's employment termination, pursuant to written terms of any Company employee benefit plan;

(v) Claims for indemnification under any indemnification agreement with the Company, the Company's Bylaws, California Labor Code Section 2802 or any other applicable law; and

(vi) Executive's right to bring to the attention of the Equal Employment Opportunity Commission claims of discrimination; provided, however, that Executive does release Executive's right to secure any damages for alleged discriminatory treatment.

(c) [In accordance with the Older Workers Benefit Protection Act of 1990, Executive has been advised of the following:

(i) Executive has the right to consult with an attorney before signing this Release;

(ii) Executive has been given at least [21 OR 45] days to consider this Release;

(iii) Executive has seven days after signing this Release to revoke it, and Executive will not receive the severance benefits provided by the Cerebras Systems Inc. Executive Change in Control and Severance Plan (the "Severance Plan") unless and until such seven day period has expired. If Executive wishes to revoke this Release, Executive must deliver notice of Executive's revocation in writing, no later than 5:00 p.m. on the seventh day following Executive's execution of this Release to [_____].][6]

[5] NTD: To be expanded if Executive is located outside of California.

[6] NTD: For employees 40 and over.

(d) EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

BEING AWARE OF SAID CODE SECTION, EXECUTIVE HEREBY EXPRESSLY WAIVES ANY RIGHTS EXECUTIVE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

2. **Executive Representations**. Executive represents and warrants that:

(a) Executive has returned to the Company all Company property in Executive's possession;

(b) Executive is not owed wages, commissions, bonuses or other compensation, other than wages through the date of the termination of Executive's employment and any accrued, unused vacation earned through such date, and any payments that become due under the Cerebras Systems Inc. Executive Change in Control and Severance Plan (the "***Severance Plan***");

(c) During the course of Executive's employment Executive did not sustain any injuries for which Executive might be entitled to compensation pursuant to worker's compensation law or Executive has disclosed any injuries of which Executive is currently, reasonably aware for which Executive might be entitled to compensation pursuant to worker's compensation law; and

(d) Executive has not initiated any adversarial proceedings of any kind against the Company or against any other person or entity released herein, nor will Executive do so in the future, except as specifically allowed by this Release.

3. **Severability**. The provisions of this Release are severable. If any provision is held to be invalid or unenforceable, it shall not affect the validity or enforceability of any other provision.

4. **Choice of Law**. This Release shall in all respects be governed and construed in accordance with the laws of the State of [California],[7] including all matters of construction, validity and performance, without regard to conflicts of law principles.

5. **Integration Clause**. This Release and the Severance Plan contain the Parties' entire agreement with regard to the separation of Executive's employment, and supersede and replace any prior agreements as to those matters, whether oral or written. This Release may not be changed or

[7] NTD: To be the state in which Executive is located.

modified, in whole or in part, except by an instrument in writing signed by Executive and a duly authorized officer or director of the Company.

6. **Execution in Counterparts**. This Release may be executed in counterparts with the same force and effectiveness as though executed in a single document. Electronic signatures shall have the same force and effectiveness as original signatures.

7. **Intent to be Bound**. The Parties have carefully read this Release in its entirety; fully understand and agree to its terms and provisions; and intend and agree that it is final and binding on all Parties.

(*Signature page follows*)

The Parties have executed the foregoing on the dates shown below.

EXECUTIVE	**CEREBRAS SYSTEMS INC.**
_____	_____
	By: Title:
Date: _____	Date: _____

APPENDIX B

Detailed Claims And Arbitration Procedures

1. Claims Procedure

Claims for benefits under the Plan shall be administered in accordance with Section 503 of ERISA and the Department of Labor Regulations thereunder. The Plan Administrator shall make all determinations as to the rights of any Claimant. A Claimant may authorize a representative to act on his or her behalf with respect to any claim under the Plan.

Initial Claims

All claims shall be presented to the Plan Administrator in writing at the address in Appendix C. Within 90 days after receiving a claim, a claims official appointed by the Plan Administrator shall consider the claim and issue his or her determination thereon in writing. If the Plan Administrator or claims official determines that an extension of time is necessary, the claims official may extend the determination period for up to an additional 90 days by giving the Claimant written notice indicating the special circumstances requiring the extension of time prior to the termination of the initial 90 day period. Any claims that the Claimant does not pursue in good faith through the initial claims stage shall be treated as having been irrevocably waived.

Claims Decisions

If the claim is granted, the benefits or relief the Claimant seeks shall be provided. If the claim is wholly or partially denied, the claims official shall, within 90 days (or a longer period, as described above), provide the Claimant with written notice of the denial, setting forth, in a manner calculated to be understood by the Claimant: (1) the specific reason or reasons for the denial; (2) specific references to the provisions on which the denial is based; (3) a description of any additional material or information necessary for the Claimant to perfect the claim, together with an explanation of why the material or information is necessary; and (4) an explanation of the procedures for appealing denied claims and time limits applicable to such procedures, including a statement of the Claimant's right to submit a request for arbitration after the appeal is denied or deemed denied. If the Claimant can establish that the claims official has failed to respond to the claim in a timely manner, the Claimant may treat the claim as having been denied by the claims official.

Appeals of Denied Claims

Each Claimant shall have the opportunity to appeal the claims official's denial of a claim. All appeals shall be presented to the Plan Administrator in writing at the address in Appendix C. The appeal will be reviewed by the Plan Administrator or its designee (the "claims official"). A Claimant must appeal a denied claim within 60 days after receipt of written notice of denial of the claim, or within 60 days after it was due if the Claimant did not receive it by its due date, subject to the temporary extension of deadlines described in the paragraph below. The Claimant shall have the opportunity to submit written comments, documents, records and other information relating to the Claimant's claim. The Claimant (or the Claimant's duly authorized representative) shall be provided upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim. The appeals official shall take into account during its review all comments, documents, records and other information submitted by the Clamant relating to the claim, without regard to whether such information was submitted or considered in the initial benefits review. Any claims that the Claimant

does not pursue in good faith through the appeals stage, such as by failing to file a timely appeal request, shall be treated as having been irrevocably waived.

Appeals Decisions

The decision by the appeals official shall be made not later than 60 days after the written appeal is received by the Plan Administrator, however, if the appeals official determines that an extension of time is necessary, the appeals official may extend the determination period for up to an additional 60 days by giving the Claimant written notice indicating the special circumstances requiring the extension of time prior to the termination of the initial 60 day period.

However, if the appeals official is a committee that meets at least quarterly, then the decision by the appeals official shall be made not later than the date of the meeting that immediately follows the Plan's receipt of an appeal request, unless the appeal request is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the appeal request. If special circumstances require a further extension of time for processing, a benefit determination shall be rendered no later than the third meeting of the appeals official following the Plan's receipt of the appeal request. If such an extension of time for review is required, the appeals official shall provide the Claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The appeals official shall notify the Claimant of the benefit determination as soon as possible but not later than five days after it has been made.

The appeal decision shall be in writing, shall be set forth in a manner calculated to be understood by the Claimant and shall include the following: (1) the specific reason or reasons for the denial; (2) specific references to the Plan provisions on which the denial is based; (3) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim, and (4) a statement of the Claimant's right to submit a request for arbitration and the deadline for doing so. If a Claimant does not receive the appeal decision by the date it is due, the Claimant may deem the appeal to have been denied. Subject to applicable law, any decision made in accordance with the claims procedures in this Appendix B is final and binding on all parties and shall be given the maximum possible deference allowed by law.

Procedures

The Plan Administrator shall adopt procedures by which initial claims shall be considered and appeals shall be resolved; different procedures may be established for different claims. All procedures shall be designed to afford a Claimant full and fair consideration of his or her claim and appeal.

Arbitration of Rejected Appeals

If a Claimant has pursued a claim through the appeal stage of these claims procedures, the Claimant may contest the actual or deemed denial of that claim through arbitration, as described below. In no event shall any denied claim be subject to resolution by any means (such as in a court of law) other than arbitration in accordance with the following provisions.

2. Arbitration Procedure

Request for Arbitration

A Claimant must submit a request for arbitration to the Plan Administrator within 60 days after receipt of the written denial of an appeal (or within 60 days after he or she should have received the determination). The Claimant or the Plan Administrator may bring an action in any court of appropriate jurisdiction to compel arbitration in accordance with these procedures.

Applicable Arbitration Rules

If the Claimant has entered into a valid arbitration agreement with the Company, the arbitration shall be conducted in accordance with that agreement. If not, the rules set forth in the balance of this Appendix shall apply: The arbitration shall be held under the auspices of the Judicial Arbitration and Mediation Service ("***JAMS***"). Except as provided below, the arbitration shall be in accordance with JAMS' then-current employment dispute resolution rules. A copy of the rules currently in effect can be found at https://www.jamsadr.com/rules-employment-arbitration. The Arbitrator shall apply the Federal Rules of Evidence and shall have the authority to entertain a motion to dismiss or a motion for summary judgment by any party and shall apply the standards governing such motions under the Federal Rules of Civil Procedure. The Federal Arbitration Act shall govern all arbitrations that take place under these Detailed Claims and Arbitration Procedures (or that are required to take place under them), and shall govern the interpretation or enforcement of these Procedures or any arbitration award. To the extent that the Federal Arbitration Act is inapplicable, California law pertaining to arbitration agreements shall apply.

Arbitrator

The arbitrator (the "***Arbitrator***") shall be an attorney familiar with employee benefit matters who is licensed to practice law in the state in which the arbitration is convened. The Arbitrator shall be selected in the following manner from a list of eleven arbitrators drawn by the sponsoring organization under whose auspices the arbitration is being conducted and taken from its panel of labor and employment arbitrators. Each party shall designate all arbitrators on the list whom they find acceptable; the parties shall then alternately strike arbitrators from the list of arbitrators acceptable to both parties, with the party who did not initiate the arbitration striking first. If only one arbitrator is acceptable to both parties, he or she will be the Arbitrator. If none of the arbitrators is acceptable to both parties, a new panel of arbitrators shall be obtained from the sponsoring organization and the selection process shall be repeated.

Location

The arbitration will take place in or near the city in which the Claimant is or was last employed by the Company or in which the Plan is principally administered, whichever is specified by the Plan Administrator, or in such other location as may be acceptable to both the Claimant and the Plan Administrator.

Authority of Arbitrator

The Arbitrator shall have the authority to resolve any factual or legal claim relating to the Plan or relating to the interpretation, applicability, or enforceability of these arbitration procedures, including, but not limited to, any claim that these procedures are void or voidable. The Arbitrator may grant a Claimant's claim only if the Arbitrator determines that it is justified because: (1) the appeals official erred

on an issue of law; or (2) the appeals official's findings of fact, if applicable, were not supported by substantial evidence. The arbitration shall be final and binding on all parties.

Limitation on Scope of Arbitration

The Claimant may not present any evidence, facts, arguments, or theories at the arbitration that the Claimant did not pursue in his or her appeal, except in response to new evidence, facts, arguments, or theories presented on behalf of the other parties to the arbitration. However, an arbitrator may permit a Claimant to present additional evidence or theories if the Arbitrator determines that the Claimant was precluded from presenting them during the claim and appeal procedures due to procedural errors of the Plan Administrator or its delegates. Each Claimant may only submit individual claims to the Arbitrator, and the Arbitrator may only review individual, not class, claims.

Administrative Record

The Plan Administrator shall submit to the Arbitrator a certified copy of the record on which the appeals official's decision was made.

Experts, Depositions, and Discovery

Except as otherwise permitted by the Arbitrator on a showing of substantial need, either party may: (1) designate one expert witness; (2) take the deposition of one individual and the other party's expert witness; (3) propound requests for production of documents; and (4) subpoena witnesses and documents relating to the discovery permitted in this paragraph.

Pre-Hearing Procedures

At least 30 days before the arbitration hearing, the parties must exchange lists of witnesses, including any expert witnesses, and copies of all exhibits intended to be used at the hearing. The Arbitrator shall have jurisdiction to hear and rule on pre-hearing disputes and is authorized to hold pre-hearing conferences by telephone or in person, as the Arbitrator deems necessary.

Transcripts

Either party may arrange for a court reporter to provide a stenographic record of the proceedings at the party's own cost.

Post-Hearing Procedures

Either party, on request at the close of the hearing, may be given leave to file a post-hearing brief within the time limits established by the Arbitrator.

Costs and Attorneys' Fees

Each party shall bear its own costs and attorneys' fees in connection with the arbitration, provided that the Company shall bear the costs of the Arbitrator and administrative fees.

Arbitration Award

The Arbitrator shall render an award and opinion in the form typically rendered in labor arbitrations. Within 20 days after issuance of the Arbitrator's award and opinion, either party may file with the Arbitrator a motion to reconsider, which shall be accompanied by a supporting brief. If such a motion is filed, the other party shall have 20 days from the date of the motion to respond, after which the Arbitrator shall reconsider the issues raised by the motion and either promptly confirm or promptly change his or her decision. The decision shall then be final and conclusive on the parties. Arbitrator fees and other costs of a motion for reconsideration shall be borne by the losing party, unless the Arbitrator orders otherwise. Either party may bring an action in any court of appropriate jurisdiction to enforce an arbitration award. A party opposing enforcement of an arbitration award may not do so in an enforcement proceeding, but must bring a separate action in a court of competent jurisdiction to set aside the award. In any such action, the standard of review shall be the same as that applied by an appellate court reviewing the decision of a trial court in a nonjury trial.

Severability

The invalidity or unenforceability of any part of these arbitration procedures shall not affect the validity of the rest of the procedures.

APPENDIX C

ADDITIONAL INFORMATION
RIGHTS UNDER ERISA

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants will be entitled to:

Receive Information About Your Plan and Benefits

1. Examine, without charge, at the Company's headquarters, all documents governing the Plan, if any, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration .

2. Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

3. Receive a summary of the Plan's annual financial report, if any. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the Company, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your right under ERISA.

Enforce Your Rights

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you should have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N. W., Washington, D. C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ADMINISTRATIVE INFORMATION

Name of Plan:	Cerebras Systems Inc. Executive Change in Control and Severance Plan
Plan Sponsor:	Cerebras Systems Inc. 1237 E. Arques Ave. Sunnyvale, CA 94085 Tel: (650) 933-4980
Plan Administrator:	Compensation Committee of the Board of Directors of Cerebras Systems Inc. 1237 E. Arques Ave. Sunnyvale, CA 94085 Tel: (650) 933-4980
Type of Administration:	Self-Administered
Type of Plan:	Severance Pay Employee Welfare Benefit Plan
Employer Identification Number:	81-2256092
Direct Questions Regarding the Plan to:	Cerebras Head of People 1237 E. Arques Ave. Sunnyvale, CA 94085 Tel: (650) 933-4980
Agent for Service of Legal Process:	Cerebras Systems Inc. c/o Corporate Secretary 1237 E. Arques Ave. Sunnyvale, CA 94085 Tel: (650) 933-4980 Service of Legal Process may also be made upon the Plan Administrator.
Plan Year End:	December 31
Plan Number:	502
Funding:	The Plan is unfunded. Plan benefits are paid as needed from the general assets of the Company.

March 22, 2026

Andrew Feldman

Re: Continued Employment Offer Letter

Dear Andrew,

This letter agreement sets forth the terms of your continued employment with Cerebras Systems Inc. (the "Company" or "Cerebras") effective as of the date of this letter agreement, as follows:

1. **Position.** You will continue to serve as the Company's Chief Executive Officer and President and you will report to the Company's board of directors (the "Board"). In your role, you shall devote your best efforts and full working time, attention, and energies to the business of the Company, except during any paid vacation or other excused absence periods. Additionally, you will continue to serve on the Board.

2. **Base Salary.** Your annual base salary will be $600,000 effective January 1, 2026, subject to required tax withholding and other authorized deductions, which will be paid in accordance with the Company's normal payroll practices. Your annual base salary shall be reviewed for increase annually by the compensation committee of the Board in conjunction with its annual market assessment, with any such increase subject to approval of the Board.

3. **Bonus Target.** You shall continue to be eligible to receive a discretionary annual bonus based on your achievement of performance objectives established by the Board or its compensation committee, such bonus to be targeted at $600,000 at 100% achievement. Any such bonus that is earned will be paid in accordance with Cerebras' bonus policy.

4. **Equity Compensation.** On February 27, 2026, you were granted 5,700,000 performance stock units, 500,000 restricted stock units as a catch-up award and an annual award for 2026 valued at $20 million that was comprised of 243,902 restricted stock units. In addition to your outstanding equity awards, during your continued employment with the Company, you will be eligible for annual equity awards commencing in 2027, with the size and terms and conditions determined by the compensation committee and approved by the Board each year. Each annual equity award commencing in 2027 will be based on a market assessment

of the values of equity awards granted to chief executive officers in our peer group of companies, prepared for that year by the compensation committee's compensation consultant. The terms and conditions of such annual equity awards (including terms and conditions relating to vesting schedules, any applicable performance goals, and the treatment of awards upon a termination of employment) will be no less favorable than those of annual equity awards granted to the other executive officers in our peer group in that year, other than with respect to the mix between performance-based and time-based equity awards, which will be determined based on the compensation consultant's market assessment.

5. **Severance.** You will be eligible for the severance and change in control benefits set forth in the Company's Executive Change in Control and Severance Plan and your participation agreement thereunder, subject to the terms and conditions thereof.

6. **Benefits.** You will remain eligible to participate in regular health insurance, bonus and other employee benefit plans established by the Company for its employees from time to time. The Company reserves the right to change or otherwise modify, in its sole discretion, the preceding terms of employment.

7. **Confidentiality.** You hereby affirm your continuing obligations under the Employee Invention Assignment and Confidentiality Agreement that you previously entered into with the Company. During the period that you render services to the Company, you agree to not engage in any employment, business or activity that is in any way competitive with the business or proposed business of the Company. You will disclose to the Company in writing any other gainful employment, business or activity that you are currently associated with or participate in that competes with the Company. You will not assist any other person or organization in competing with the Company or in preparing to engage in competition with the business or proposed business of the Company.

8. **At Will Employment.** You will remain an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without prior notice and with or without cause. Any statements or representations to the contrary should be regarded by you as ineffective. Further, your participation in any equity plan or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Any modification or change in your at-will employment status may only occur by way of a written employment agreement signed by you and an authorized officer of the Company (other than you).

9. **Entire Agreement.** This letter agreement constitutes the entire agreement between you and the Company with respect to the subject matter hereof and supersedes all prior

offers, negotiations and agreements, whether written or oral, relating to such subject matter. Any amendments to this letter agreement must be in writing.

10. **Acceptance.** To indicate your agreement to the terms set forth in this letter agreement, please sign in the space indicated and return it to me.

[Signature page follows]

Very truly yours,

/s/ Glenda Dorchak

Glenda Dorchak
Chairperson Compensation Committee

Agreed and accepted:

/s/ Andrew Feldman

By: Andrew Feldman

Date signed: 3/22/26



March 22, 2026

Sean Lie

Re: Continued Employment Offer Letter

Dear Sean,

This letter agreement sets forth the terms of your continued employment with Cerebras Systems Inc. (the "Company" or "Cerebras") effective as of the date of this letter agreement, as follows:

1. **Position**. You will continue to serve as the Company's Chief Technology Officer and you will report to the CEO. In your role, you shall devote your best efforts and full working time, attention, and energies to the business of the Company, except during any paid vacation or other excused absence periods.

2. **Base Salary**. Your annual base salary will be $500,000 effective January 1, 2026, subject to required tax withholding and other authorized deductions, which will be paid in accordance with the Company's normal payroll practices. Your annual base salary shall be reviewed for increase annually by the compensation committee of the Board in conjunction with its annual market assessment, with any such increase subject to approval of the Board.

3. **Bonus Target**. You shall continue to be eligible to receive a discretionary annual bonus based on your achievement of performance objectives established by the Board or its compensation committee, such bonus to be targeted at $375,000 at 100% achievement. Any such bonus that is earned will be paid in accordance with Cerebras' bonus policy.

4. **Equity Compensation**. On February 27, 2026, you were granted 3,300,000 performance stock units, 312,500 restricted stock units as a catch-up award and an annual award for 2026 valued at $15 million that was comprised of 182,926 restricted stock units. In addition to your outstanding equity awards, during your continued employment with the Company, you will be eligible for annual equity awards commencing in 2027, with the size and terms and conditions determined by the compensation committee and approved by the Board each year. Each annual equity award commencing in 2027 will be based on a market assessment of the values of equity awards granted to chief technology officers in

our peer group of companies, prepared for that year by the compensation committee's compensation consultant. The terms and conditions of such annual equity awards (including terms and conditions relating to vesting schedules, any applicable performance goals, and the treatment of awards upon a termination of employment) will be no less favorable than those of annual equity awards granted to the other executive officers in our peer group in that year, other than with respect to the mix between performance-based and time-based equity awards, which will be determined based on the compensation consultant's market assessment.

5. **Severance**. You will be eligible for the severance and change in control benefits set forth in the Company's Executive Change in Control and Severance Plan and your participation agreement thereunder, subject to the terms and conditions thereof.

6. **Benefits.** You will remain eligible to participate in regular health insurance, bonus and other employee benefit plans established by the Company for its employees from time to time. The Company reserves the right to change or otherwise modify, in its sole discretion, the preceding terms of employment.

7. **Confidentiality.** You hereby affirm your continuing obligations under the Employee Invention Assignment and Confidentiality Agreement that you previously entered into with the Company. During the period that you render services to the Company, you agree to not engage in any employment, business or activity that is in any way competitive with the business or proposed business of the Company. You will disclose to the Company in writing any other gainful employment, business or activity that you are currently associated with or participate in that competes with the Company. You will not assist any other person or organization in competing with the Company or in preparing to engage in competition with the business or proposed business of the Company.

8. **At Will Employment**. You will remain an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without prior notice and with or without cause. Any statements or representations to the contrary should be regarded by you as ineffective. Further, your participation in any equity plan or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Any modification or change in your at-will employment status may only occur by way of a written employment agreement signed by you and an authorized officer of the Company (other than you).

9. **Entire Agreement.** This letter agreement constitutes the entire agreement between you and the Company with respect to the subject matter hereof and supersedes all prior offers, negotiations and agreements, whether written or oral, relating to such subject matter. Any amendments to this letter agreement must be in writing.

10. **Acceptance.** To indicate your agreement to the terms set forth in this letter agreement, please sign in the space indicated and return it to me.

[Signature page follows]

Very truly yours,

/s/ Andrew Feldman

Andrew Feldman
CEO

Agreed and accepted:

/s/ Sean Lie

By: Sean Lie

Date signed: 3/25/2026

March 25, 2026

Dhiraj Mallick

Re: Amended and Restated Employment Offer Letter

Dear Dhiraj,

You and Cerebras Systems Inc. (the "Company" or "Cerebras") are parties to an employment offer letter dated April 20, 2018 (the "Prior Offer Letter") that sets forth the terms and conditions of your employment with the Company. This letter agreement sets forth the terms of your continued employment with the Company effective as of the date of this letter agreement, and supersedes in its entirety the Prior Offer Letter. Effective as of the date of this letter agreement, the terms of your employment with the Company are as follows:

1. **Position**. You will continue to serve as the Company's Chief Operating Officer and you will report to the Company's Chief Executive Officer. In your role, you shall devote your best efforts and full working time, attention, and energies to the business of the Company, except during any paid vacation or other excused absence periods.

2. **Base Salary**. You will continue to receive an annual base salary of $450,000, subject to required tax withholding and other authorized deductions, which will be paid in accordance with the Company's normal payroll practices. Your annual base salary shall be reviewed by the compensation committee of the Company's board of directors (the "Board") from time to time.

3. **Bonus Target**. You shall continue to be eligible to receive a discretionary annual bonus based on your achievement of performance objectives established by the Board or its compensation committee, such bonus to be targeted at $200,000 at 100% achievement. Any such bonus that is earned will be paid in accordance with Cerebras' bonus policy.

4. **Equity Compensation**. You will be eligible to be granted equity awards from time to time as determined in the sole discretion of the Board or its compensation committee.

5. **Severance**. You will be eligible for the severance and change in control benefits set forth in the Company's Executive Change in Control and Severance Plan and your participation agreement thereunder, subject to the terms and conditions thereof.

6. **Benefits.** You will remain eligible to participate in regular health insurance, bonus and other employee benefit plans established by the Company for its employees from time to time. The Company reserves the right to change or otherwise modify, in its sole discretion, the preceding terms of employment.

7. **Confidentiality.** You hereby affirm your continuing obligations under the Employee Invention Assignment and Confidentiality Agreement that you previously entered into with the Company. During the period that you render services to the Company, you agree to not engage in any employment, business or activity that is in any way competitive with the business or proposed business of the Company. You will disclose to the Company in writing any other gainful employment, business or activity that you are currently associated with or participate in that competes with the Company. You will not assist any other person or organization in competing with the Company or in preparing to engage in competition with the business or proposed business of the Company.

8. **At Will Employment**. You will remain an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without prior notice and with or without cause. Any statements or representations to the contrary should be regarded by you as ineffective. Further, your participation in any equity plan or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Any modification or change in your at-will employment status may only occur by way of a written employment agreement signed by you and the Chief Executive Officer of the Company.

9. **Entire Agreement.** This letter agreement constitutes the entire agreement between you and the Company with respect to the subject matter hereof and supersedes all prior offers, negotiations and agreements, whether written or oral, relating to such subject matter (including, without limitation, the Prior Offer Letter). Any amendments to this letter agreement must be in writing.

10. **Acceptance.** To indicate your agreement to the terms set forth in this letter agreement, please sign in the space indicated and return it to me.

Very truly yours,

/s/ Andrew Feldman

Andrew Feldman
CEO

Agreed and accepted:

/s/ Dhiraj Mallick

By: Dhiraj Mallick

Date signed: 3/30/2026

Portions of this exhibit, indicated by [***], have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) treated by the Registrant as private or confidential.

Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K.

The Registrant undertakes to furnish a copy of all omitted information, schedules, and exhibits to the U.S. Securities and Exchange Commission upon its request.

CONFIDENTIAL

MASTER RELATIONSHIP AGREEMENT

This Master Relationship Agreement (including all Supplemental Addenda and Exhibits attached hereto) (collectively, the "**Agreement**") governs the provision of the Services by Cerebras Systems Inc. ("**Cerebras**") to OpenAI OpCo, LLC ("**OpenAI**") (each a "**Party**" and collectively, the "**Parties**") and is effective as of December 24, 2025 (the "**Effective Date**"). Unless otherwise specified, capitalized terms in this Agreement will have the meanings set forth in Section 15 (Definitions).

WHEREAS, OpenAI develops and licenses advanced artificial intelligence models and related technologies, and maintains proprietary data, tooling, and know-how relevant to training, fine-tuning, and deploying such models for production inference, and further engages in the research, design and development of specialized computing infrastructure, including custom chips, supercomputing systems and associated hardware optimizations, necessary to support the efficient training and operation of such models;

WHEREAS, Cerebras designs, manufactures, and deploys specialized hardware, including custom chips, compiler software and cloud software which together comprise AI supercomputers and associated tools that accelerate artificial intelligence workloads at scale, including ultra-fast inference for large-scale models, fine tuning and training; and

WHEREAS, the Parties seek to collaborate on the development of an end-to-end high-speed inference solution with custom APIs and optimizations between OpenAI's models and Cerebras' supercomputers, which shall be utilized to run inference workloads for OpenAI's models (the "**Services**") on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Parties agree as follows:

1. RESPONSIBILITIES; ACCESS AND USE OF SERVICES

a. **Access to Cerebras Services**. During the Term and the Transition Period, as applicable, Cerebras hereby grants to OpenAI the right to access and use the Services solely for the business operations of OpenAI and its Affiliates (which include the provision of services by OpenAI or its Users to their customers, and the engagement of Representatives by OpenAI to enable the foregoing).

b. **Restrictions on Access and Use**.

i. OpenAI is responsible for compliance with this Agreement, the Data Processing Agreement, the Business Associate Agreement (as each is applicable) by OpenAI's Users and Representatives, and for the proper operation of OpenAI's network and systems used to connect to the Services.

ii. OpenAI may not reverse engineer, decompile, disassemble, or analyze the Services to discover source code, designs, or trade secrets.

c. **Development and Operational Responsibilities.** During the Term:

i. Subject to Cerebras' compliance with Section 1.c.ii and the Security Standards, OpenAI will [***].

ii. Cerebras will [***].

iii. Cerebras will [***].

iv. OpenAI shall [***].

d. **Professional Services**. To the extent set out in a Supplemental Addendum mutually executed by both Parties (for which Cerebras' consent will not be unreasonably withheld, conditioned or delayed), Cerebras will provide professional services as requested by OpenAI, such as developing integrations and other software services (collectively, the "**Professional Services**," and the output thereof, the "**Deliverables**"), in each case for the fees set out in the applicable Supplemental Addendum ("**Professional Services Fees**"). Cerebras will provide the Professional Services in a professional manner with personnel that have sufficient experience, skills, and expertise for the applicable Professional Services. To the extent that no Professional Services are purchased by OpenAI, the Services will consist solely of the subject matter described herein.

e. **Subcontractors.** Cerebras may subcontract certain of its obligations under this Agreement to one or more subcontractors, which may include, but not be limited to, data center and/or colocation providers, data center operations and management and software ("**Subcontractors**"), provided that such Subcontractors are subject to terms that are no less restrictive than, and consistent with, the terms of this Agreement. As between the Parties and without limiting OpenAI's obligation to pay the Pass-Through Expenses, Cerebras will be solely responsible for any Subcontractors it engages in the performance of Services hereunder.

f. **Data Center Identification.** The Parties will work together in good faith to identify data centers where the Services will be deployed and may include facilities managed and/or controlled by (i) Cerebras, (ii) OpenAI, or (iii) Subcontractors of either Cerebras or OpenAI.

g. **Service Level Agreement**. The service level agreement ("**Service Level Agreement**" or "**SLA**") applicable to the Services is set forth in Exhibit G.

h. [***].

2. **CAPACITY AND DELIVERY**

a. **Initial Capacity**. Subject to the terms and conditions of this Agreement, Cerebras shall make available to OpenAI, and OpenAI commits to purchase the following Capacity, in accordance with the schedule in Exhibit A (the Capacity delivered on each such incremental basis described in Exhibit A, a "**Capacity Segment**"):

i. 250MW of Capacity by the end of calendar year 2026 with [***] in no greater than [***] data centers [***];

ii. 250MW of additional Capacity by the end of calendar year 2027 (such that the total aggregate Capacity equals 500MW) in no greater than [***] data centers [***]; and

iii. 250MW of additional Capacity by the end of calendar year 2028 (such that the total aggregate Capacity equals 750MW) in no greater than [***] data centers [***].

b. **Additional Capacity**. OpenAI will have the option to procure additional Capacity, and if OpenAI exercises such option, Cerebras shall deliver such additional Capacity at prices, performance, quality and service levels that are at least equivalent to, and no less favorable to OpenAI than, those applicable to the Capacity delivered under Section 2.a, as follows:

i. [***]MW of additional Capacity by [***] 2029 (which option may be exercised only with [***] prior written notice); and

ii. [***]MW of additional Capacity by [***] 2030 (which option may be exercised only with [***] prior written notice).

c. **Delivery Delays**. If, beginning after [***], Cerebras fails, or has failed to make any Capacity Segment available to OpenAI by the Committed Date set forth in Exhibit A for such Capacity Segment (such failure, a "**Delivery Delay**"), the Capacity Segment Term for such Capacity Segment ([***]) shall be reduced commensurate to the duration of the delay. If, beginning after [***], any Delivery Delay continues for [***], Cerebras shall provide to OpenAI [***] OpenAI or Cerebras may terminate the applicable portion of the undelivered Capacity Segment if any Delivery Delay for such Capacity Segment continues [***].

d. **Hardware Purchase**. Following execution of this Agreement, the Parties shall expeditiously negotiate in good faith to reach an agreement (the "**Hardware Purchase Agreement**") by February 15, 2026, on the terms of a potential Cerebras hardware ("**Cerebras Hardware**") purchase either in addition to or in lieu of the Services described herein. The Parties agree that the Systems purchased under such agreement will count against OpenAI's Capacity purchase commitments agreed to in this Agreement. The hardware purchase agreement shall have terms customary for such type of transaction, including terms governing acceptance and deemed acceptance of the Systems.

3. **FEES**

a. **Fees**. Subject to the terms of the Agreement, the Fees for the Services will be calculated and paid as set forth in this Section 3 and on Exhibit B. Subject to [***], (i) all payment obligations are non-cancelable, and (ii) Fees are non-refundable and not subject to offset.

b. **Payment**. Except as set forth on Exhibit B, OpenAI agrees to pay any undisputed invoiced amounts within [***] (the "**Payment Period**"). OpenAI authorizes Cerebras to charge the payment method provided on OpenAI's Organization Account periodically over the Term and the Transition Period, as applicable, as specified Exhibit B.

c. **Late and Disputed Payments**. OpenAI may dispute an invoice in good faith with particularity in writing within the Payment Period. If any undisputed invoice remains unpaid [***]. If any invoice remains unresolved for [***], the dispute is resolved [***].

d. **Taxes**. OpenAI is responsible for the duties, customs fees and indirect taxes that are legally imposed on OpenAI as the customer in connection with OpenAI's purchase of any Services, including but not limited to national, state or local sales taxes, use taxes, value-added taxes (VAT) and goods and services taxes (GST) (collectively, "**Taxes**"). All Fees are exclusive of Taxes unless expressly stated otherwise. Fees do not include, and shall not be deemed grossed-up, discounted, or enhanced for any Taxes. If Cerebras becomes obligated under applicable law to collect or pay Taxes in connection with the purchase of the Services, Cerebras may invoice such Taxes as a separately stated line item, and OpenAI shall pay such invoiced Taxes to the extent properly charged. Cerebras shall be responsible for determining whether it has a legal obligation to collect such Taxes. OpenAI must also provide any tax identification information solely to the extent required by applicable law that is necessary for compliance with these tax obligations. Each Party shall be responsible for its own compliance with applicable tax

laws, and OpenAI shall not be liable for any misrepresentation or non-compliance attributable to Cerebras. OpenAI will not withhold taxes on payments to Cerebras provided that payments are made to a U.S. entity and Cerebras has provided a valid Form W-9 or successor form prior to payment. If, during the term of this Agreement, these conditions change, the Parties shall cooperate in good faith to mitigate any resulting withholding tax implications before executing the applicable Supplemental Addendum, including by considering alternative contracting paths or adjusting commercial terms to account for any required withholding.

e. **Tax Incentives**. Cerebras will [***] to identify, pursue, and obtain any available tax incentives, credits, abatements, or other governmental benefits applicable to data center projects or operations undertaken in connection with the Services. Cerebras will keep OpenAI reasonably informed of its efforts and progress in securing such incentives and shall promptly notify OpenAI of any material developments. [***].

f. **Audits**. During the applicable [***], Cerebras will keep records and books of account for all Pass-Through Expenses applicable to such Capacity Segment under this Agreement sufficient to support that the fees charged to OpenAI comply with the terms and conditions of this Agreement. On reasonable advanced notice [***], Cerebras will allow a third party auditor (with Cerebras' agreement to such auditor not unreasonably withheld, delayed, or conditioned) to audit Cerebras' compliance with its obligations [***]. OpenAI will use [***] to avoid unreasonably disrupting Cerebras' operations, including conducting the audit only during normal business hours and, unless [***]. OpenAI shall pay the expenses related to any such audit; provided, however, that if the audit determines that [***], Cerebras shall promptly refund to OpenAI any amounts overcharged, and reimburse OpenAI for the reasonable costs of the audit. Any disputed audit findings shall be resolved in accordance with Section 11.b.

g. **Pass-Through Expense Reduction**. The Parties will [***] collaborate to identify and implement commercially reasonable cost-optimization measures for the Pass-Through Expenses including, but not limited to, [***].

4. **[***]**

a. [***].

b. [***].

c. [***].

d. [***].

e. [***].

f. [***].

5. **CONFIDENTIALITY**

a. **Confidentiality**. Each Party (the "**Receiving Party**") may receive Confidential Information of the other Party in the course of the Agreement. Accordingly, each Party agrees to use the same degree of care that it uses to protect the confidentiality of its own confidential information of like kind (but not less than reasonable care), and further agrees to: (i) not use any Confidential Information of the other Party (the "**Disclosing Party**") for any purpose outside the scope of the Agreement, and (ii) except as otherwise authorized by the Disclosing Party in writing, limit access to Confidential Information of the Disclosing Party to those of its and its Affiliates' employees and contractors who need that access for purposes consistent with the Agreement and who are bound by obligations of confidentiality to the Receiving Party not less protective of the Confidential Information than those

herein. Each Party agrees to hold the other Party's Confidential Information in confidence during the Term and the Transition Period, as applicable, and for a period of [***] (except that with respect to Confidential Information that qualifies as a trade secret under applicable law, the confidentiality obligations shall be perpetual).

b. **Permitted Disclosures**. If a Receiving Party is required by law, regulation or court order to disclose Confidential Information of the Disclosing Party, then the Receiving Party shall, to the extent legally permitted, provide the Disclosing Party with advance written notice and reasonably cooperate in any effort of the Disclosing Party to obtain confidential treatment of the Confidential Information, including the opportunity to seek appropriate administrative or judicial relief.

c. **Injunctive Relief**. The Receiving Party acknowledges that disclosure of Confidential Information would cause substantial harm for which damages alone may not be a sufficient remedy, and therefore that upon any such disclosure by the Receiving Party, the Disclosing Party may be entitled to seek appropriate equitable relief in addition to whatever other remedies it might have at law.

d. **Destruction of Confidential Information**. Upon written request by the Disclosing Party, except for electronic copies made in the course of normal network backups or as otherwise set forth in this Agreement, the Receiving Party will promptly destroy all materials containing any of the Disclosing Party's Confidential Information.

6. **PRIVACY AND SECURITY**

a. Notwithstanding anything to the contrary in this Agreement, personal information that OpenAI transmit, post, upload or otherwise provide pursuant to the Agreement and to the Services (including on behalf of OpenAI's Users) will be handled in accordance with the Data Processing Agreement set forth on Exhibit D and the Business Associate Agreement set forth on Exhibit F.

b. Cerebras will maintain appropriate administrative, physical and technical safeguards to protect the security, confidentiality and integrity of the Services as detailed in Exhibit E ("**Security Standards**"). [***].

7. **TERM AND TERMINATION**

a. **Term**. The Agreement is effective as of the Effective Date and will remain in effect until the last to expire Capacity Segment Term (as defined below) unless earlier terminated in accordance with the terms of the Agreement ("**Term**"). Subject to Section 2, the Service term applicable to each Capacity Segment ("**Capacity Segment Term**"), (i) comprising the first [***]cumulative commitment described in [***] shall commence on the date on which Cerebras delivers the Capacity Segment (the "**Actual Access Date**"), which will align with the beginning of each calendar month unless otherwise mutually agreed, and continue for 3 years thereafter, and (ii) comprising the [***] commitment described in [***] shall commence on the Actual Access Date for such Capacity Segment and continue for four years thereafter. Each Capacity Segment Term described in the foregoing clause (i) may be renewed for 1 year up to 2 times for a maximum 5 year term, and each Capacity Segment Term described in the foregoing clause (ii) may be renewed for one year 1 time for a maximum 5 year term (each renewal term, a "**Renewal Capacity Segment Term**"). All renewals must be exercised by written notice to Cerebras at least [***]; provided, that no renewal shall be required by Cerebras [***] (the "**Renewal Hurdle**"). Upon the earlier of (1) OpenAI's request and (2) [***], Cerebras will, to the extent it has the technical control to do so and subject to retention of any information as necessary to comply with applicable law, delete all User Content and OpenAI Confidential Information that remain in the Services or otherwise in Cerebras' possession or control. Likewise, upon the earlier of (1) Cerebras' request and (2) [***], OpenAI will, to the extent it has the technical control to do so and subject to retention of any information as necessary to

comply with applicable law, delete all Cerebras Confidential Information that remains in the Services or otherwise in OpenAI's possession or control.

b. **Termination**.

i. Cerebras may terminate the Agreement if OpenAI: (A) materially breaches the Agreement (for clarity, OpenAI's failure to pay fees constitutes a material breach), and fails to cure such material breach (including any related Service Suspension that is not cured) within [***] after receiving written notice from Cerebras and after escalation in accordance with Section 11; (B) ceases operation without a successor; or (C) seeks protection under any bankruptcy, receivership, trust deed, creditors' arrangement, composition, or comparable proceeding, or if any such proceeding is instituted against that Party and is not dismissed within [***].

ii. OpenAI may terminate the Agreement if Cerebras: (A) materially breaches the Agreement and fails to cure such material breach (including any related Service Suspension that is not cured) within [***] after receiving written notice from OpenAI and after escalation in accordance with Section 11; (B) ceases operation without a successor; or (C) seeks protection under any bankruptcy, receivership, trust deed, creditors' arrangement, composition, or comparable proceeding, or if any such proceeding is instituted against that Party and is not dismissed within [***].

c. [***].

i. [***].

ii. [***].

iii. [***].

iv. [***].

v. [***].

d. [***].

e. [***].

f. **Lockbox**.

i. **Establishment of Lockbox Account**. On or prior to the date on which OpenAI pays the Working Capital Loan, Cerebras shall establish and maintain in its own name a segregated deposit account (the "**Lockbox Account**") with a United States depository institution reasonably acceptable to OpenAI (the "**Account Bank**"). Cerebras shall cause the Lockbox Account to be subject at all times to a deposit account control agreement (the "**Account Control Agreement**") among Cerebras, OpenAI (or its designee) and the Account Bank, in form and substance reasonably acceptable to OpenAI, pursuant to which OpenAI will have a first-priority security interest in the Lockbox Account and all cash and other amounts credited thereto, as collateral securing the obligations of Cerebras to OpenAI under this Agreement (including in connection with the Working Capital Loan and this Section 7.f).

ii. **Funding of Lockbox Account.** Subject to Exhibit B, OpenAI shall pay the Working Capital Loan by wire transfer of immediately available funds into the Lockbox Account. Except for (A) de minimis interest and investment earnings and (B)

bank fees and charges, all funds standing to the credit of the Lockbox Account shall consist solely of (1) the Working Capital Loan and (2) any other amounts that this Agreement expressly requires to be deposited into the Lockbox Account.

iii. **Permitted Uses.** Prior to the occurrence and continuance of a Trigger Event, Cerebras may give instructions to the Account Bank with respect to disbursements from the Lockbox Account solely to pay or reimburse (as applicable) the following (collectively, "**Permitted Uses**"):

A. [***];

B. [***];

C. [***]; and

D. [***].

[***].

iv. **Disbursement Mechanics; Certifications.** Cerebras shall not instruct the Account Bank to make any withdrawal, payment or transfer from the Lockbox Account other than for a Permitted Use. [***].

v. **Springing Control.** The Account Control Agreement shall provide that, upon (A) the occurrence and during the continuance of any Trigger Event or (B) termination of this Agreement for any reason other than OpenAI's material uncured breach under Section 7.b [***], the Account Bank shall be obligated to cease complying with instructions of Cerebras with respect to the Lockbox Account and shall thereafter comply exclusively with written instructions delivered by OpenAI (or its designee) regarding the disposition of funds in the Lockbox Account [***], until such Trigger Event has been waived by OpenAI or cured to OpenAI's reasonable satisfaction.

vi. **No Other Liens; Separateness.** Cerebras shall maintain the Lockbox Account at all times in its own name, separate from any accounts of Cerebras or any of its other Affiliates, and shall not permit any funds other than those described in subsection (ii) above to be deposited into the Lockbox Account. Cerebras shall not create, incur or permit to exist any lien, security interest or other encumbrance over the Lockbox Account or any funds therein, other than (A) in favor of OpenAI pursuant to the Account Control Agreement and related security documents and (B) any lien in favor of the Account Bank securing customary fees and charges of the Account Bank. Maintaining the Lockbox Account shall not limit Cerebras' obligation to maintain its bank accounts separate from those of its Affiliates.

vii. **Further Assurances.** Cerebras shall, and shall cause their Affiliates to, execute and deliver such further instruments and documents (including Uniform Commercial Code financing statements) and take such further actions as OpenAI may reasonably request from time to time to evidence and perfect OpenAI's security interest in the Lockbox Account and all funds and other property credited thereto and otherwise to give effect to the intent of this Section 7.f.

g. **Right to Suspend**. Cerebras may temporarily suspend OpenAI's or any User's right to access or use the Services if Cerebras reasonably believes that such suspension is necessary to [***] (any such suspension, a "**Service Suspension**"). Any Service Suspension will be to the minimum extent and for the shortest duration required to resolve the cause of Suspension. Any Service Suspension shall excuse OpenAI from [***]. If Cerebras imposes a Service Suspension for any reason, Cerebras shall (i) provide written notice of the cause for such Service Suspension to OpenAI without undue delay, to the extent legally permitted, and provide updates regarding resumption of access to the Services, if applicable, and (ii) resume providing access to the Services immediately after the event giving rise to the Service Suspension is cured. [***].

h. **Effect of Termination**.

i. **Transition Period**. If this Agreement is terminated by either Party for any reason other than OpenAI's material uncured breach of this Agreement, then subject to the terms in this Section 7.h, for the period from the date of termination through [***] ("**Transition Period**"), provided that OpenAI will commit to the exact length of the Transition Period no later than the termination date of the Agreement, (A) Cerebras shall continue to provide, pursuant to the terms hereof, such Services as requested by OpenAI and (B) OpenAI will continue to pay to Cerebras all fees for Services performed by Cerebras during the Transition Period under this Agreement. The monthly System Fee during the Transition Period will be [***]. To the extent Cerebras is required to provide Services during the Transition Period, then both Parties shall continue to abide by the terms and conditions set forth in this Agreement with respect to the provision or receipt of such Services. Upon the earlier of (1) OpenAI's request and (2) [***], Cerebras will, to the extent it has the technical control to do so, and such data is not required to be retained in accordance with the terms of this Agreement, delete all User Content and OpenAI Confidential Information that remain in the Services or otherwise in Cerebras's possession or control.

ii. **Loan Repayment**. If this Agreement is terminated for any reason other than OpenAI's material uncured breach under Section 7.b, or [***], and to the extent the Working Capital Loan has not been fully repaid as set forth in Exhibit B, at OpenAI's election, Cerebras shall (A) pay to OpenAI the outstanding principal balance of the Working Capital Loan in accordance with Exhibit B, together with all accrued but unpaid interest and (B) without any further consideration, ensure that any assets and rights paid for from the Lockbox Account are assigned to OpenAI or its designee, at and subject to OpenAI's election, including [***]. Cerebras shall use [***] to ensure that any such assets and rights are assignable to OpenAI, and shall reasonably cooperate to effectuate any such assignments. [***]. For clarity, [***], any cash then remaining in the Lockbox Account that is not then committed under binding third-party agreements constituting Permitted Uses shall be promptly remitted to OpenAI and applied to reduce the outstanding principal balance of the Working Capital Loan (and accrued interest, if applicable). Any amounts remitted to OpenAI from the Lockbox Account and the amount paid from the Lockbox Account for any assets or rights assigned under the foregoing clause (B) will reduce, dollar-for-dollar, the amounts payable under clause (A).

iii. **Termination of Services**. Upon termination of the Agreement and any Transition Period, OpenAI's right to access or receive the Services (and Cerebras' obligations to provide Services) will terminate. When OpenAI's right to access or receive the Services expires or terminates, OpenAI will immediately cease using the Services.

Upon termination or expiration of the Agreement and any Transition Period, Cerebras shall [***].

i. **Termination Due to Change of Control**. Without limiting Section 13, in the event of a Change of Control of Cerebras in which the acquirer is [***], Cerebras shall cause such acquirer, prior to or concurrently with the consummation of such Change of Control, to execute an agreement with OpenAI (an "**Addendum**"), pursuant to which ([***]. For clarity, neither the acquirer nor any of its Affiliates (other than Cerebras and its Affiliates immediately prior to such Change of Control) shall have any right (or obligation) to access or use OpenAI's Confidential Information for any purpose. [***]. For clarity, the exclusivity rights specified with respect to Named Competitors shall remain unaffected by a Change of Control.

j. **Survival**. Any provisions that by their nature are intended to survive the expiration or termination shall survive the expiration or termination of this Agreement.

8. **REPRESENTATIONS AND WARRANTIES**

a. **Representations and Warranties**. Each Party represents and warrants to the other Party that it has validly entered into the Agreement and has the legal power to do so and, in connection with its performance of the Agreement, shall comply with all laws applicable to it.

b. **Warranty Disclaimer**. OTHER THAN AS EXPRESSLY PROVIDED ABOVE, TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SERVICES ARE PROVIDED "AS IS" AND "AS AVAILABLE," WITHOUT ANY WARRANTIES OF ANY KIND, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF INTELLECTUAL PROPERTY. CEREBRAS DOES NOT WARRANT THAT OPENAI OR ITS USERS' USE OF THE SERVICES WILL BE UNINTERRUPTED OR ERROR-FREE OR THE ACCURACY AND COMPLETENESS OF THE MATERIALS PROVIDED BY THE SERVICES, INCLUDING MODEL OUTPUTS.

9. **INDEMNIFICATION**

a. **Indemnification by Cerebras**. Cerebras will defend and indemnify OpenAI and OpenAI's Affiliates for any damages finally awarded by a court of competent jurisdiction and any settlement amounts payable to a third party to the extent arising out of a third party Claim [***] . However, Cerebras will have no indemnification obligations pursuant to this Section 9.a to the extent the Claim arises from [***]. However, Cerebras will have no indemnification obligations pursuant to this Section 9.a to the extent the Claim arises from OpenAI's breach of this Agreement.

b. **Infringement Indemnification Remedy**. If Cerebras reasonably believes OpenAI's use of the Services could result in an indemnification Claim under Section 9.a.i, then Cerebras will have the right, at its option, to: [***] .

c. **Indemnification by OpenAI**. OpenAI will defend and indemnify Cerebras and its Affiliates and licensors for all third party Claims to the extent arising from or relating to [***] . However, OpenAI will have no indemnification obligations pursuant to this Section 9.c to the extent the Claim arises from [***] .

d. **Indemnification Procedures; Control of Litigation**. The indemnifying Party's obligations hereunder only arise if the indemnified Party: (i) promptly gives written notice of the Claim to the indemnifying Party; (ii) gives the indemnifying Party sole control of the defense and settlement of such Claim (provided that the indemnifying Party may not settle such Claim that imposes liability on, or contains any admission of fault by, the indemnified Party without its consent); and (iii) provides to the indemnifying Party, at the indemnifying Party's cost, all reasonable information and assistance to defend

or settle such Claim. This Section 9 states the indemnified Party's exclusive remedies and the indemnifying Party's sole obligations related to the third-party claims that are the subject matter hereof.

10. **LIMITATION OF LIABILITY**

a. **Excluded Claims**. EXCEPT FOR EITHER PARTY'S [***] , NEITHER OPENAI NOR CEREBRAS NOR EITHER OF THEIR RESPECTIVE AFFILIATES AND LICENSORS WILL BE LIABLE UNDER THIS AGREEMENT FOR ANY INDIRECT, PUNITIVE, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES (INCLUDING LOST PROFITS, LOST DATA OR BUSINESS INTERRUPTION) UNDER ANY LEGAL THEORY, EVEN IF THAT PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

b. **Liability Cap**. [***], EACH PARTY AND ITS AFFILIATES' TOTAL LIABILITY UNDER THIS AGREEMENT WILL NOT EXCEED [***].

c. [***].

11. **GOVERNANCE AND COLLABORATION**

a. **Governance Committee**.

i. Within [***], each Party will designate [***] to serve on a committee ("**Governance Committee**"). Either Party may change its designated employees at its discretion with individuals of comparable seniority. The Governance Committee shall be responsible for overseeing and making all decisions related to the administration, performance and compliance of this Agreement, including without limitation, as it relates data center procurement, forecasts, Capacity planning and timing, engineering collaboration, fees and other financial decisions, and operational determinations regarding performance and remediation plans (but not legal determinations of breach of contract). The Committee shall serve as the primary forum for addressing and resolving disputes, and for material technical and business requests between Parties.

ii. The Parties will establish a subcommittee (the "**Performance Subcommittee**"), reporting to the Governance Committee, that will be responsible for [***]. The Performance Subcommittee shall consist of [***]. The Parties will each identify a respective single point of contact for performing obligations under the Agreement, confer on a regular basis [***], and provide frequent updates about roadmaps, delivery timing and expected delays, supply chain performance and constraints, testing and validation, among other factors material to this Agreement.

b. **Dispute Resolution**. In the event of any disagreement or dispute relating to the interpretation or performance of this Agreement or any Supplemental Addendum, the Parties agree to first submit the matter to the Governance Committee for discussion and good-faith resolution for [***]. If the Governance Committee is unable to resolve the matter, either Party may escalate the matter in writing to [***]. Escalated discussions shall be conducted promptly, and no later than [***]. Neither Party may initiate any legal proceedings or formal dispute resolution process unless and until the foregoing Governance Committee and escalation process has been followed in good faith and [***]. Notwithstanding the foregoing, this will not prevent either Party from seeking immediate injunctive or equitable relief.

c. **Meeting Cadence and Agenda**. The Governance Committee shall meet [***]or as otherwise mutually agreed to by the Parties in writing. At such meetings, the Parties will discuss the capacity forecasts, pipeline any other reasonably necessary information pertaining to the administration of this Agreement.

12. **EXCLUSIVITY**

a. **OpenAI Exclusivity**. From the Effective Date until the date that is [***] (such period, the "**Exclusivity Period**"), and so long as Cerebras is not in material breach of the Agreement, OpenAI will not directly or indirectly (i) [***] (Cerebras' "**Named Competitors**") or (ii) [***].

b. **Cerebras Exclusivity**. During the Exclusivity Period, and so long as OpenAI is not in material breach of the Agreement, Cerebras will not directly or indirectly (i) [***] (OpenAI's "**Named Competitors**"), or (ii) [***].

13. **[***]**

a. [***].

b. [***].

c. [***].

d. [***].

e. [***].

f. [***].

g. [***].

14. **GENERAL TERMS**

a. **Assignment**. The Agreement will bind and inure to the benefit of each Party and their permitted successors and assigns. Neither Party may assign or transfer the Agreement without the other Party's written consent, unless it is to an Affiliate or in connection with a Change of Control of such Party. Notwithstanding the foregoing, if a Party assigns or transfers the Agreement to, or is acquired by (via a Change of Control), a Named Competitor of the other Party during the Exclusivity Period, such other Party may terminate the Agreement upon written notice.

b. **Publicity**. Neither Party may use the other Party's Brand Features in any promotion, marketing, publication or press release without the prior written consent of the other Party. Notwithstanding the foregoing, Cerebras may state publicly that OpenAI is a Cerebras customer and display OpenAI's Brand Features in connection with such statement, and upon Cerebras' request, OpenAI shall collaborate with Cerebras in releasing a joint press release in connection with the execution of this Agreement. The Parties may otherwise mutually agree to engage in joint marketing activities, such as customer testimonials, public speaking events and interviews.

c. **Governing Law & Dispute Resolution**. This Agreement will be governed by and construed in accordance with the laws of the State of New York, without giving effect to any principles of conflicts of laws. Any dispute arising out of, in connection with, or under this Agreement or its subject matter will be resolved by confidential binding arbitration, under the commercial rules of the Judicial Arbitration and Mediation Service ("**JAMS**"), with one (1) arbitrator mutually agreed upon by the Parties. If the Parties are unable to agree upon an arbitrator, JAMS will appoint the arbitrator in accordance with its rules. The arbitration will be conducted in New York, unless OpenAI and Cerebras agree otherwise. Except to the extent necessary to confirm an award or as may be required by applicable law, neither Party may disclose the existence, content, or results of an arbitration without the prior written consent of the other Party. This Section does not prevent a Party from obtaining injunctive relief in court or other relief consistent with applicable Law if necessary to prevent irreparable harm pending the conclusion of any arbitration, if adequate emergency relief cannot be obtained from JAMS. If for any reason a dispute proceeds in court rather than through arbitration, including for the purposes of obtaining injunctive relief,

each Party agrees that such claims will be brought exclusively in the federal and state courts of New York.

d. **Excused Performance**. Except for payment obligations, neither Party will have any liability for failures or delays resulting from conditions beyond each Party's reasonable control, including but not limited to [***] (collectively, "**Force Majeure Events**"). The Party claiming force majeure will use reasonable best efforts to mitigate the effect of any such force majeure event. [***]. This Section does not excuse Cerebras's obligations of security, confidentiality, return of OpenAI Confidential Information, or to follow its normal disaster recovery procedures, or OpenAI's obligation to pay for the Services [***] .

e. **Notice**. Any notice, approval or other communication required or otherwise provided for under the Agreement will be in writing and deemed to have been given when (i) personally delivered; (ii) sent by email; or (iii) sent by a commercial overnight courier.

OpenAI will provide such notices to *Cerebras Systems Inc., 1237 E. Arques Ave., Sunnyvale, CA 94085, Attn: Legal Department,* [***].

Cerebras will provide such notices to *OpenAI OpCo, LLC, 1455 3rd Street, San Francisco, CA 94158, Attn: General Counsel,* [***].

Each Party may modify its recipient of such notices by providing notice to the other Party.

f. **Entire Agreement & Order of Precedence**. This Agreement, including all exhibits, appendices, or addenda attached, referenced and/or linked herein, constitutes the entire agreement between the Parties with respect to the subject matter hereof. In the event of a conflict, the provisions of a Supplemental Addendum will take precedence over the provisions of this Agreement and over any other exhibits, appendices or addenda, but solely with respect to the Services governed by such Supplemental Addendum. The Agreement supersedes all prior and contemporaneous agreements, proposals or representations, written or oral, concerning its subject matter and is entered into without reliance on any promise or representation other than those contained in the Agreement. In the event of a conflict between the English version of the Agreement and any other version or translation of the Agreement, the English version shall control.

g. **Relationship of the Parties**. For all purposes under this Agreement, OpenAI and Cerebras will be and act as independent contractors and will not bind nor attempt to bind the other to any contract. There are no intended third-party beneficiaries of the Agreement, except as set forth in Section 7.c.

h. **Trade Controls**. OpenAI acknowledges that the Services are subject to applicable import, export, and sanctions laws and regulations (collectively, "**Trade Controls**"), including without limitation those of the United States (e.g., the sanctions administered by the Office of Foreign Assets Control ("**OFAC**") (31 CFR part 500 et seq.) and the Export Administration Regulations ("**EAR**") (15 CFR part 730 et seq.)). Each Party agrees to, and during the Term and the Transition Period, as applicable, shall abide by all applicable Trade Controls. Each Party confirms that (i) it and its Affiliates and Users are not restricted or sanctioned parties on a U.S. Department of Commerce or OFAC restricted party list, or similar lists maintained by other countries such as the EU's Consolidated Financial Sanctions List and the UK's Consolidated Lists of Financial Sanctions Targets, (ii) it and its Affiliates are not 50% or more owned or otherwise controlled by any such party and (iii) it and its Affiliates are not located, organized or resident in a country that is or becomes subject to comprehensive Trade Controls. OpenAI confirms that (A) it, its Affiliates and Users are not located, organized or resident in a country that is prohibited from receiving Services under applicable Trade Controls, and (B) it and its Affiliates and Users do not and shall not use the Services in contradiction with Trade Controls. Breach of any of the foregoing

shall constitute a material breach of the Agreement, and notwithstanding anything to the contrary, shall not be subject to any opportunity to cure.

i. **Miscellaneous**. Section headings are inserted for convenience only and shall not affect interpretation of the Agreement. If any provision of the Agreement is held by a court of competent jurisdiction to be contrary to law or otherwise unenforceable, the provision will be modified by the court and interpreted so as to best accomplish the objectives of the original provision to the fullest extent permitted by law, and the remaining provisions of the Agreement will remain in effect. A waiver of any right under the Agreement is only effective if it is in writing and only against the Party who signed such writing. Unless stated otherwise in this Agreement, all references to "dollars" or "$" or "US$" in this Agreement refer to U.S. dollars. Unless otherwise indicated to the contrary herein by the context or use thereof, for the purposes of this Agreement: (i) the words "include," "includes" and "including" are deemed to be followed by the words "without limitation"; (ii) the word "or" is not exclusive; and (iii) the terms "shall" and "will" are synonyms as used in this Agreement and each term indicates that the corresponding Party must perform the obligation that is subject to such term.

15. **DEFINITIONS**

Unless otherwise defined in the Agreement, the following capitalized terms will have the meanings specified below.

a. "**Affiliate**" means, with respect to any entity and at any relevant time, any entity that directly or indirectly Controls, is Controlled by, or is under common Control with such entity.

b. "**Brand Features**" means each Party's trade names, trademarks, logos, domain names and other distinctive brand features.

c. "**Business Associate Agreement**" means the business associate agreement attached hereto as an exhibit.

d. "**Capacity**" means Systems underlying the Services with electrical power draw equal to the MW amount specified in the Agreement.

e. "**Change of Control**" means, with respect to a Party, any transaction or series of related transactions constituting a sale, exclusive license, lease, transfer or other disposition of all or substantially all of such Party's assets or the acquisition by a third party of a majority of such Party's voting equity interests.

f. "**Claims**" means actions, claims, or demands, and all losses, damages, liabilities, fees, fines, penalties, costs, and expenses (including without limitation reasonable attorneys' fees and legal costs).

g. "**Confidential Information**" means all information that is identified as confidential at the time of disclosure by the Disclosing Party or reasonably should be known by the Receiving Party to be confidential or proprietary due to the nature of the information disclosed and the circumstances surrounding the disclosure. All Services will be deemed Cerebras Confidential Information, the terms and conditions of the Agreement will be deemed the Confidential Information of both Parties, and the Models and specifications thereof, as provided by OpenAI to Cerebras, will be deemed the Confidential Information of OpenAI without any marking or further designation. Confidential Information shall not, however, include information that the Receiving Party can demonstrate: (i) was rightfully in its possession or known to it prior to receipt of the Confidential Information; (ii) is or has become public knowledge through no fault of the Receiving Party; (iii) is rightfully obtained by the Receiving Party from a third party without breach of any confidentiality obligation; or (iv) is independently developed by employees of the Receiving Party.

h. "**Control**" means, with respect to a Party, the ownership of more than fifty percent (50%) of the voting securities of such entity or the possession, directly or indirectly, of the power to direct the direction of the management and policies of such entity, whether through voting rights, contract or otherwise.

i. "**Data Processing Agreement**" means the data processing agreement attached hereto as an exhibit.

j. "**Dependency**" means any tasks, responsibilities, or obligations that are required to be performed by OpenAI.

k. "**Fees**" mean the fees charged by Cerebras in connection with the Services. Fees include, but are not limited to, the System Fees, Professional Services Fees and any Pass-Through Expenses.

l. "**Intellectual Property**" means copyrights, patents, trade secrets, trademarks, service marks, rights in domain names, rights with respect to databases and other compilations and collections of data or information, publicity and privacy rights, moral rights, rights and other intellectual property rights anywhere in the world, whether statutory, common law, or otherwise and including any applications for the foregoing.

m. "**Model(s)**" means the proprietary AI model(s) provided by OpenAI to Cerebras to be hosted on the Systems and provided in the Services.

n. "**OpenAI Environment**" means the environment deployed and/or managed by or on behalf of OpenAI on the Services.

o. "**Organization Account**" means an administrative account that allows the account holder to provision access to the Services to relevant users of the Services.

p. "**Pass-Through Expenses**" means [***].

q. "**Professional Services Fees**" means Cerebras' time and materials rates for its production of Deliverables or any support services provided by Cerebras in addition to that committed to be provided by Cerebras pursuant to the SLA.

r. "**Representatives**" means a Party's personnel, agents, subcontractors, suppliers and/or consultants.

s. "**Supplemental Addendum**" means a document entered into between OpenAI and Cerebras specifying additions or changes to Services, and any other supplemental terms and conditions agreed by the Parties from time to time.

t. "**System Fees**" means the fees charged by Cerebras in connection with OpenAI's use of Systems.

u. "**Systems**" means Cerebras' CS-3 systems, and any other equipment, hardware, and infrastructure utilized by Cerebras, its Affiliates, Representatives or Subcontractors to provide the Services. For clarity, Systems shall not include any third party equipment, hardware, infrastructure or other systems utilized by OpenAI that are not part of the Services or utilized by Cerebras in delivering the Services.

v. "**Taxes**" means taxes, levies, duties or similar governmental assessments.

w. "**Update**" means a later commercial release of the Services made available after OpenAI accesses or uses the Services.

x. "**User**" means the users OpenAI allow to use the Services, including without limitation OpenAI's employees and, if applicable, OpenAI's customers and their employees.

IN WITNESS WHEREOF, the undersigned represent and warrant that they possess the requisite power and authority to bind the Parties to this Agreement and to enter into and carry out the terms of this Agreement and have executed this Agreement to be effective as of the Effective Date.

CEREBRAS SYSTEMS INC.		**OPENAI OPCO, LLC**	
BY:	/s/ Andrew Feldman	**BY:**	/s/ Sarah Friar
NAME:	Andrew Feldman	**NAME:**	Sarah Friar
TITLE:	CEO	**TITLE:**	Chief Financial Officer
DATE:	December 22, 2025	**DATE:**	

Exhibit A

DELIVERY SCHEDULE

[****]

Exhibit B

FEES AND PAYMENT

[****]

Exhibit C

LOCKBOX VENDORS

[****]

Exhibit D

DATA PROCESSING AGREEMENT

[****]

Exhibit E

SECURITY STANDARDS

[****]

Exhibit F

BUSINESS ASSOCIATE AGREEMENT

[****]

Exhibit G

SERVICE LEVEL AGREEMENT

[****]

Exhibit H

END-TO-END SOLUTION OBJECTIVES

[****]

Portions of this exhibit, indicated by [***], have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) treated by the Registrant as private or confidential.

EXECUTION VERSION

CEREBRAS SYSTEMS INC.

SECURED PROMISSORY NOTE

January 5, 2026

THIS SECURED PROMISSORY NOTE, dated as of January 5, 2026 (this "Note"), by and between Cerebras Systems Inc., a Delaware corporation (the "Borrower"), and OpenAI OpCo, LLC, a Delaware limited liability company (together with its successors and assigns, the "Holder"). For value received, the Borrower hereby unconditionally promises to pay to the Holder the principal amount of $1,004,571,259, together with any accrued but unpaid interest, on December 31, 2032 or such earlier date as otherwise set forth in Section 3 or Section 8 on which the entire balance thereof shall become due and payable (the "Maturity Date").

Recitals

WHEREAS, the Borrower and the Holder are party to that certain Master Relationship Agreement, dated as of December 24, 2025 (the "MRA"; capitalized terms used but not otherwise defined herein have the meanings set forth in the MRA); and

WHEREAS, pursuant to the MRA, the Borrower and the Holder desire to enter into this Note evidencing the Working Capital Loan.

NOW, THEREFORE, in consideration of the mutual promises hereinafter contained and of other valuable consideration, receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Use of Proceeds. All proceeds of the Working Capital Loan shall be deposited into the Lockbox Account in accordance with Section 7.f of the MRA. All proceeds of the Working Capital Loan shall be used to accelerate the development and build out of the Services and related software development and hardware manufacturing, in all cases in accordance with Section 7.f of the MRA.

2. Interest. The Working Capital Loan evidenced by this Note shall bear interest on the outstanding principal amount thereof until paid in full at a rate of 6% per annum (the "Interest Rate"); *provided* that any accrued and unpaid interest with respect to any outstanding principal amount under this Note that is repaid through the delivery of Services or the assignment or transfer to the Holder of applicable assets [***], in all cases in accordance with the MRA, shall be deemed paid. Interest shall be payable in accordance with Section 3 hereof. Interest shall be computed based on the actual number of days that principal is outstanding over a year of 360 days. Notwithstanding any other provision of this Note, the Holder hereof does not intend to charge and the Borrower shall not be required to pay any interest or other fees or charges in

excess of the maximum amount permitted by applicable law; any payments in excess of such maximum amount permitted by law shall be refunded to the Borrower or credited to reduce principal hereunder.

3. Payments; Repayment.

(a) *Payments in General*. The Borrower may satisfy all or any of portion of its repayment obligations hereof either (i) in cash or (ii) through the delivery of Services to the Holder under the MRA in accordance with Exhibit B §2 of the MRA and Section 7.h.ii of the MRA. Any repayment of principal through the delivery of Services (or applicable asset transfers) and Pass-Through MRCs shall be applied against the outstanding principal balance under this Note and the scheduled installments thereof in direct order of maturity at the applicable fees or rates set forth in the MRA, as reflected in Holder's invoicing records. Notwithstanding anything to the contrary, no more than $[***] of principal amount of this Note may be repaid through delivery of Services or the assignment or transfer to the Holder of applicable assets [***].

(b) *Payment of Interest*. Interest shall be payable in arrears on each Scheduled Payment Date (as defined below) until the principal amount outstanding under this Note is irrevocably paid in full by the Borrower. To the extent of any repayment through delivery of Services or the assignment or transfer to the Holder of applicable assets [***] and Pass-Through MRCs, any accrued interest attributable to such amounts so repaid shall be deemed paid pursuant to Exhibit B §2 of the MRA.

(c) *Amortization*. Subject to Section 3(f), the outstanding principal balance under this Note shall be amortized in [***] equal monthly installments over a [***] period, commencing on [***](such payment dates, the "Scheduled Payment Dates"). Each amortization payment (each, a "Scheduled Payment") shall be equal to [***] multiplied by the principal amount outstanding under this Note on the date of this Note, as such amount may be reduced by any repayments made in accordance with Section 3(d) below, through repayment in cash, the delivery of Services or the assignment or transfer to the Holder of applicable assets [***] and Pass-through MRCs, in each case applied at the applicable fees, rates or pricing set forth in the MRA and credited against the outstanding principal balance (and any accrued interest, if applicable) as provided in Exhibit B §2 of the MRA. Any amount of this Note that is repaid and/or any amount of principal that is prepaid may not be reborrowed.

(d) *Optional Prepayment*. This Note may be prepaid by the Borrower, in whole or in part, without penalty at any time. Any such prepayment or repayment made in cash, through the delivery of Services or the assignment or transfer to the Holder of applicable assets [***] and Pass-through MRCs, shall be credited against the outstanding principal balance (and any accrued interest, if applicable) at the applicable rates, fees or pricing set forth in the MRA, and applied pro rata to reduce the next Scheduled Payment(s) then due unless otherwise agreed by the parties hereto in writing, in each case consistent with Exhibit B §2 of the MRA. Any prepayment of the principal amount of this Note in cash must be accompanied by a payment of all accrued and unpaid interest on the amount so prepaid.

(e) *Mandatory Repayment*. Upon the occurrence of the (i) termination of the MRA for any reason other than the Holder's material uncured breach under Section 7.b thereof or (ii) [***], the outstanding principal amount of this Note and all accrued but unpaid interest thereon shall automatically and immediately become due and payable in full, in accordance with Exhibit B §2 and Section 7.h.ii of the MRA, and the Borrower shall (x) pay to the Holder all such amounts and other outstanding obligations under this Note and (y) at the Holder's sole election (exercised in writing), without any further consideration, assign to the Holder or its designee all assets and rights that were paid for from proceeds held in the Lockbox Account, in accordance with Section 7.h.ii of the MRA; provided, however, that the foregoing shall not entitle the Holder to any payment or the assignment of assets and rights with a fair market value that in total exceed the outstanding principal amount of this Note and all accrued but unpaid interest thereon.

(f) *Payment on the Maturity Date*. Notwithstanding anything to the contrary, the Borrower shall repay in full in cash the outstanding principal amount of this Note and all outstanding interest thereon on the Maturity Date, provided that, for the avoidance of doubt, such repayment may be effected in cash and/or through the delivery of Services or the assignment or transfer to the Holder of applicable assets [***] in accordance with the MRA, and any accrued but unpaid interest shall be deemed paid to the extent provided in Exhibit B §2 of the MRA.

4. Grant of Security Interest.

(a) To secure the prompt payment and performance of its obligations under this Note and the Working Capital Loan, the Borrower hereby grants to the Holder a continuing first priority security interest in and Lien (as defined below) upon the Lockbox Account and all cash and other amounts credited thereto and any proceeds thereof in accordance with the UCC (collectively, the "Collateral"). The Collateral shall not include assets or rights acquired with disbursements from the Lockbox Account as Permitted Uses in accordance with Section 7.f.iii of the MRA and Section 1 of this Note. The Borrower shall take all actions reasonably requested by the Holder to provide the Holder "control" for purposes of Section 9-104 of the UCC over the Lockbox Account, including entry into the Account Control Agreement in accordance with Section 7.f of the MRA. The Borrower shall maintain the Lockbox Account and provide further assurances to evidence and perfect the Holder's first priority security interest in the Collateral in all cases in accordance with Section 7.f of the MRA.

(b) Prior to a Trigger Event, with respect to any disbursements from the Lockbox Account, concurrently with the Borrower providing instructions to the Account Bank, the Borrower shall provide the Holder an officer's certificate substantially in the form of Exhibit A hereto and a copy of such instructions; *provided* if mutually agreed, one officer's certificate may cover multiple disbursements.

(c) Upon (i) the occurrence and during the continuance of any Trigger Event or (ii) termination of the MRA for any reason other than the Holder's material uncured breach under Section 7.b thereof, the Borrower shall cease providing instructions to the Account Bank with respect to the Lockbox Account and the Holder shall be exclusively entitled to deliver written instructions to the Account Bank regarding the disposition of funds in the Lockbox

Account [***], until such Trigger Event has been waived by the Holder or cured to the Holder's reasonable satisfaction.

5. Representations and Warranties. The Borrower hereby represents and warrants to the Holder as follows:

(a) *Existence*. The Borrower is a corporation duly formed, validly existing, and in good standing under the laws of the State of Delaware. Borrower has the requisite power and authority to own, lease, and operate its property, and to carry on its business.

(b) *Power and Authority*. The Borrower has the requisite power and authority to execute, deliver, and perform its obligations under this Note and grant a security interest in the Collateral.

(c) *Authorization; Execution and Delivery*. The execution and delivery of this Note by the Borrower and the performance of its obligations hereunder have been duly authorized by all necessary corporate action in accordance with applicable law. The Borrower has duly executed and delivered this Note.

(d) *Enforceability*. This Note is a valid, legal and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

(e) *Collateral Matters*.

(i) The Borrower is, and shall continue to be at all times, the legal and beneficial owner of the Collateral free and clear of any mortgage, lien, pledge, charge or other security interest, or any lease, title retention agreement, mortgage, restriction, easement, right-of-way, option or adverse claim (of ownership or possession) or other encumbrance of any kind or character whatsoever or any preferential arrangement that has the practical effect of creating a security interest (each, a "Lien"), other than (A) Liens on the Collateral in favor of the Holder and (B) Liens on the Lockbox Account in favor of the Account Bank securing customary fees and charges of the Account Bank;

(ii) No consent of any other party not already obtained and no consent, authorization, approval or other action by, and no notice to or filing or registration with, any governmental authority is required for the grant and perfection of the security interest by the Borrower as contemplated by this Note or for the execution, delivery or performance of this Note by the Borrower; and

(iii) The Holder has and shall have a continuing and valid first priority perfected security interest in the Collateral securing the Borrower's obligations hereunder. The Borrower shall defend the Holder's right, title and security interest granted as contemplated by this Note against claims and demands of all persons whatsoever.

(f) *No Violations*. The execution, delivery and performance of this Note by the Borrower will not violate any provision of any applicable law or regulation or of any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, binding on or affecting Borrower or any of its assets or of any organizational document of the Borrower or any agreement, instrument or undertaking to which the Borrower is a party or which purports to be binding on or affect the Borrower or any of its assets, and will not result in the creation or imposition of any Lien on any of the assets of the Borrower except as contemplated by this Note.

6. Covenants. The Borrower covenants and agrees that so long as any of the principal amount of, or accrued and unpaid interest on, this Note shall remain unpaid or unsatisfied, unless the Holder waives compliance in writing:

(a) *Maintenance of Existence*. The Borrower shall (a) do or cause to be done all things necessary to preserve, renew and maintain in good standing its legal existence under the laws of the jurisdiction of its organization (provided, however, that the foregoing shall not limit any rights of Borrower set forth in Section 14(a) of the MRA) and (b) take all action to maintain all rights, privileges (including its good standing), permits, licenses and franchises necessary in the normal conduct of its business.

(b) *Information Rights*. The Borrower shall deliver to the Holder all information required by, and in accordance with, Section 7.c.ii of the MRA or Section 2 of that certain Side Letter, dated as of December 24, 2025, by and between the Borrower and the Holder.

(c) *Liens*. The Borrower shall not create, incur, assume or permit to exist any Lien on the Collateral, except as contemplated by this Note or Section 7.f.vi of the MRA.

7. Events of Default. The happening of any one or more of the following events or conditions (for whatever reason) constitutes an event of default and may herein be referred to as an "Event of Default":

(a) The Borrower fails to pay any of the principal, interest or other amounts payable in cash under this Note when such principal, interest or other amounts are due or are declared due (whether on the Maturity Date, by acceleration, demand or otherwise);

(b) The Borrower breaches any covenant set forth in Section 4, 6 or 11.1 of this Note, and in the case of any such breach that is capable of cure, such breach shall continue unremedied for a period of thirty (30) or more days after the Borrower has knowledge thereof;

(c) The liquidation, termination or dissolution of the Borrower or its ceasing to carry on actively its present business or the appointment of a receiver for its property; the dissolution, liquidation or termination of the existence of, the insolvency of, the making of an assignment for the benefit of creditors by, or the admission of an inability to pay current liabilities as they become due by, the Borrower;

(d) The institution of bankruptcy, reorganization, arrangement, liquidation, receivership, moratorium or similar federal or state proceedings by or against the Borrower or all or part of its assets, and, if so instituted against the Borrower or all or part of its assets, the Borrower's consent thereto or the pendency thereof for [***];

(e) Any (i) breach of a representation or warranty set forth in Section 5 of this Note or (ii) officer's certificate provided to the Holder in accordance with Section 4(b) of this Note proves to have been untrue in any material respect when made;

(f) The Holder shall cease to have a first priority perfected security interest in and Lien on the Collateral free and clear of all other Liens except as contemplated by this Note or Section 7.f.vi of the MRA or the Borrower or any affiliate thereof shall so assert in writing; or

(g) The occurrence of the (i) termination of the MRA for any reason other than the Holder's material uncured breach under Section 7.b of the MRA or (ii) [***].

8. Remedies Upon Events of Default. Upon the occurrence of any Event of Default, the Holder may, at its option, declare the entire principal, interest and other amounts then outstanding under this Note due and payable immediately upon written notice to the Borrower, and the Holder may proceed to enforce payment of the same if not so provided, except that upon the occurrence of an Event of Default described in Section 7(c) or Section 7(d) hereof, the entire principal, interest and other amounts then outstanding under this Note shall be due and payable immediately without notice to Borrower. In addition, the Holder may exercise and pursue any and all rights and remedies available to it hereunder and all rights and remedies available to the Holder under all applicable law, including the right to take exclusive control of the Lockbox Account, notify the Account Bank thereof, and direct that all amounts on deposit therein be applied to the payment of the obligations under this Note. The rights and remedies provided under this Note are cumulative and may be exercised singly or concurrently and are not exclusive of any rights and remedies provided by law or equity.

9. Assignment; Transfers; Successors. This Note will bind and inure to the benefit of the Borrower and the Holder and their permitted successors and assigns. Neither party may assign or transfer this Note, unless it is to such party's permitted assignee under the MRA. Notwithstanding Section 11.8 of this Note or anything in the MRA to the contrary, the Borrower may not assign or transfer its rights or obligations under this Note to any non-U.S. Person without the Holder's prior written consent. Any assignment or transfer in breach of this Section 9 shall be null and void.

10. Amendment; Waiver. Any amendment hereto or waiver of any provision hereof may be made only with the written consent of each of the Borrower and the Holder. No failure

or delay by the Holder to insist upon the strict performance of any term or condition of this Note, or to exercise any right or remedy consequent upon a breach thereof, shall constitute, or be deemed to constitute, a waiver of any such term or condition or of any such breach, or preclude the Holder from exercising any such right or remedy at any later time or times. The waiver by any party hereto of any breach of any provision of this Note shall not be deemed to be a waiver of the breach of any other provision or any subsequent breach of the same provision. By accepting payment after the due date of any amount payable under the terms of this Note, the Holder shall not be deemed to have waived the right either to require prompt payment when due of all other amounts payable under the terms of this Note or to declare an Event of Default for the failure to effect such prompt payment of any such other amount. No course of dealing or conduct shall be effective to modify, waive or release any provision of this Note.

11. Miscellaneous.

11.1 Costs and Expenses. The Borrower agrees to pay or reimburse the Holder on demand for and save the Holder harmless against any and all losses, liabilities, costs and expenses, including reasonable and documented attorneys' fees, incurred by the Holder arising from (i) the enforcement of any of the Holder's rights and remedies under this Note including the collection of this Note or (ii) the Holder's indemnification obligations owed to the Account Bank under the Account Control Agreement (except with respect to such indemnification obligations to the extent arising from the acts or omissions of the Holder or its representatives).

11.2 Certain Waivers. The Borrower, regardless of the time, order or place of signing, waives presentment, demand, protest and notices of any kind in connection with the enforcement of this Note . The Borrower also waives any defense it may otherwise have to the payment and performance obligations with respect to this Note and the Working Capital Loan evidenced hereby; provided, however, that nothing herein shall be deemed a waiver of defenses under the MRA that arise from the Holder's breach of the MRA or this Note based on a failure to comply with the MRA. The Borrower acknowledges and agrees that the foregoing waivers and those set forth below serve as a material inducement to the agreements of the Holder herein, and that the Holder is relying on each specific waiver and all such waivers in entering into this Note.

11.3 Notices. Section 14.e of the MRA shall apply to this Note, *mutatis mutandis*, as if it had been fully set forth herein.

11.4 Governing Law; Dispute Resolution. Section 14.c of the MRA shall apply to this Note, *mutatis mutandis*, as if it had been fully set forth herein.

11.5 Section Headings; Severability; etc. Section 14.i of the MRA shall apply to this Note, *mutatis mutandis*, as if it had been fully set forth herein.

11.6 Counterparts; Facsimile Signature. This Note may be executed in one or more counterparts and by facsimile, PDF or other electronic means (which taken together, as applicable, shall constitute one and the same instrument).

11.7 Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder shall be made without deduction or withholding for any taxes, unless such deduction or withholding is required under applicable law. If any amounts are required to be deducted or withheld for taxes in respect of such payments or if the Holder is required to pay taxes in respect of such payments, the Borrower shall make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law, and the Borrower shall notify the Holder of the payment of such withholding and shall provide evidence of the payment thereof. . The Holder shall provide an IRS Form W-9 or applicable Form W-8 (together with any attachments, including if applicable a "portfolio interest exemption" certificate) establishing a complete exemption from U.S. withholding taxes in respect of payments under this Note and the Working Capital Loan.

11.8 Conflicts. In the event of any conflict or inconsistency between the provisions of this Note and the provisions of the MRA, the provisions of the MRA shall control.

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IN WITNESS WHEREOF, the parties hereto have caused this Secured Promissory Note to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

BORROWER:

CEREBRAS SYSTEMS INC.,

By: /s/ Andrew Feldman
Name: Andrew Feldman
Title: CEO

ACCEPTED AND AGREED AS OF THE DATE FIRST WRITTEN ABOVE:

HOLDER:

OPENAI OPCO, LLC,

By: /s/ Sarah Friar
Name: Sarah Friar
Title: Chief Financial Officer

EXHIBIT A

FORM OF OFFICER'S CERTIFICATE

[****]

Portions of this exhibit, indicated by [***], have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) treated by the Registrant as private or confidential.

CONFIDENTIAL

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH HEREIN, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE CLASS N COMMON STOCK

Company: Cerebras Systems Inc., a Delaware corporation

Number of Shares of Class N Common Stock: 33,445,026; subject to adjustment in accordance with Section 3 and the Vesting Schedule set forth on Exhibit A, which number of shares represents 15% of the fully diluted capitalization of the Company as of December 22, 2025.

Vesting Schedule: As set forth on Exhibit A.

Warrant Price: $0.00001 per Share; subject to adjustment in accordance with Section 3.

Issue Date: December 24, 2025

Expiration Date: The earlier of (i) ten (10) year anniversary of the Issue Date and (ii) 5 business days following the first date during which there is no binding Capacity purchase commitments or contractually obligated current or future payments under the Commercial Agreement.

Commercial Agreement: The Master Relationship Agreement, dated December 24, 2025, by and between the Company and OpenAI OpCo, LLC.

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, OpenAI OpCo, LLC (together with any successor or permitted assignee or transferee of this Warrant or of any Shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Class N common stock, par value $0.00001 per share (the "**Class N Common Stock**"), of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 3, subject to the provisions and upon the terms and conditions set forth in this Warrant. This Warrant is being issued pursuant to the terms of the Commercial Agreement and is intended as a material inducement for Holder to enter into the Commercial Agreement and as an incentive for Holder to make substantial purchases of the Company's products thereunder.

Section 1. EXERCISE.

1.1 Exercise. Subject to the provisions of the Vesting Schedule, Holder may exercise vested shares under the Warrant (such portion of the Shares, the "**Exercisable Shares**"), in whole or in part, prior to the Expiration Date or earlier termination of this Warrant by delivering to the Company this

Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and payment of the aggregate Warrant Price for the vested Shares being purchased by either (i) a check, wire transfer of same-day funds (to an account designated by the Company), (ii) by net exercise pursuant to Section 1.2 or (iii) other form of payment acceptable to the Company. Upon the Expiration Date, this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 as to all Exercisable Shares (or such other securities issuable pursuant to the terms of this Warrant) that have not been previously exercised, and the Company shall deliver the Shares (or such other securities issuable pursuant to the terms of this Warrant) issued upon such exercise to Holder in accordance with Section 1.6.

1.2 Net Exercise. Notwithstanding any provisions herein to the contrary, if the Fair Market Value of one Share is greater than the Warrant Price (at the date of calculation as set forth below), in lieu of exercising this Warrant with payment of cash, wire transfer or other form of payment acceptable to the Company as provided in Section 1.1, the Holder may by surrender of this Warrant at the principal office of the Company together with the properly endorsed Notice of Exercise elect to receive the number of Shares computed using the following formula (a "**Cashless Exercise**"):

$$X = \frac{Y\ (A-B)}{A}$$

Where: X = the number of Shares that shall be issued to the Holder with respect to the relevant Cashless Exercise;

Y = the number of Shares for which this Warrant is being exercised in the relevant Cashless Exercise (which, for the avoidance of doubt, shall be determined for purposes of this clause "Y" assuming that, in lieu of a Cashless Exercise, the Holder were paying the Warrant Price in full in cash in respect of the relevant exercise);

A = the Fair Market Value (as defined below) of one share of Common Stock; and

B = the Warrant Price in effect under this Warrant immediately prior to the Close of Business on the relevant Exercise Date.

"**Business Day**" means any day (i) except Saturday, Sunday and any day which shall be a federal legal holiday in the United States and (ii) on which the transfer agent for the Common Stock is open for business for its regularly scheduled business hours.

"**Fair Market Value**" means (i) if the shares of Common Stock are traded on a national securities exchange, the closing price on the day of exercise, or (ii) if the shares of Common Stock are not traded on a national securities exchange, the then-current 409A valuation of the Company's Common Stock, subject to adjustment upon the occurrence of the events set forth in Sections 3.1 and 3.2 herein.

1.3 Effective Time of Exercise. The exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant shall have been delivered to the Company as provided in Section 1.1 (the "**Exercise Date**"). At such time, the party in whose name any certificates for Shares shall be issuable upon such exercise as provided in Section 1.6 below shall be deemed to have become the holder or holders of record of the Shares to be represented by such certificates.

1.4 Delivery of Certificate. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 above, the Company shall deliver to Holder a certificate (via an electronic share platform, if applicable) representing the Shares issued to Holder upon such exercise.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Issuance of Shares. As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within five (5) business days after the later of (i) the date of full or partial exercise of this Warrant and (ii) approval under the Investment Company Act of 1940, as amended, or antitrust law required in connection with any the exercise of this Warrant (a "**Regulatory Approval**"), the Company, at its expense, will cause to be issued in the name of, and delivered to, the Holder, or as the Holder may direct:

(a) in book-entry form as recorded on the books and records of the Company the number of Shares to which the Holder shall be entitled upon such exercise pursuant to Section 1 (rounded down to the nearest whole share) plus, in lieu of any fractional share to which the Holder would otherwise be entitled but for such rounding, cash in an amount determined pursuant to Section 3.5 hereof; and

(b) in case such exercise is in part only, upon request by the Holder, a new warrant or Warrant (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of Shares equal or in the event of any adjustment that would equal, without giving effect to any adjustment herein or therein, to the number of such shares called for on the face of this Warrant minus the number of Shares for which this Warrant was so exercised (which shall include both the number of Shares issued to the Holder pursuant to such partial exercise and the number of Shares subject, in the case of the election of a Cashless Exercise, to the portion of the Warrant being cancelled in payment of the Warrant Price).

1.7 Regulatory Cooperation. In the event that any Regulatory Approval is reasonably determined by the Holder upon advice of its legal counsel to be required in connection with the exercise of the Warrant and/or the issuance of the Shares (or to permit the holder of the Shares to exercise its voting or other rights with respect to the Shares), then the Company shall (at Holder's expense) cooperate and consult with the Holder and consider in good faith requests from the Holder with regard to necessary regulatory approvals, including using commercially reasonable efforts to complete necessary filings and submissions with regulatory agencies; provided, that neither party shall be obligated to amend the terms of this Warrant; propose, negotiate, effect or agree to the sale, divestiture, hold separate, license or other disposition of any assets, products, product lines, properties or services or businesses of such party or its affiliates, or otherwise agree or commit to take any action that limits their freedom of action, ownership or control with respect to, or their ability to retain or hold, any of the foregoing, or agree or commit to terminate, relinquish, modify or waive existing relationships, ventures, contractual rights, obligations or other arrangements of such party or its affiliates.

1.8 Company Agreements. Any subsequent transferee or purchaser of the Shares from Holder (other than a transferee or purchaser who acquires Shares that remain Class N Common

Stock in the hands of such transferee or purchaser) shall execute and deliver to the Company a counterpart signature page, joinder or adoption agreement to that certain Amended and Restated Voting Agreement, dated as of September 19, 2025, by and among the Company and the parties thereto, in a form attached thereto.

Section 2. TREATMENT OF WARRANT UPON ACQUISITION OF COMPANY.

2.1 Cash/Public Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities (as defined below) or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the Fair Market Value of one Share would be greater than the Exercise Price in effect as of immediately prior to the closing of such Cash/Public Acquisition, and Holder has not previously exercised this Warrant in full, then, in lieu of Holder's exercise of the unexercised vested portion of this Warrant, this Warrant shall, as of immediately prior to such closing (but subject to the occurrence thereof) automatically be deemed to be Cashless Exercised for all Exercisable Shares pursuant to Section 1.2 hereof. In the event of a Cash/Public Acquisition in which the Fair Market Value of one Share would be equal to or less than the Exercise Price in effect as of immediately prior to the closing of such Cash/Public Acquisition, then this Warrant will automatically and without further action of any party terminate as of immediately prior to such closing.

2.2 Non-Cash/Public Acquisition. Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume this Warrant and the Company's obligations hereunder, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, at an aggregate Exercise Price equal to the aggregate Exercise Price in effect as of immediately prior to such closing, all subject to further adjustment from time to time thereafter in accordance with the provisions of this Warrant and satisfaction of the Vesting Schedule set forth above.

2.3 Defined Terms.

(a) "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power. For the avoidance of doubt, "Acquisition" shall not include any sale and issuance by the Company of shares of its capital stock or of securities or instruments exercisable for or convertible into, or otherwise representing the right to acquire, shares of its capital stock to one or more investors for cash in a transaction or series of related transactions the primary purpose of which is a bona fide equity financing of the Company.

(b) "**Marketable Securities**" means securities meeting all of the following requirements (determined as of immediately prior to the closing of the Acquisition): (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and

other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition. Notwithstanding the foregoing provisions, securities held in escrow or subject to holdback to cover indemnification-related claims shall be deemed to be Marketable Securities if they would otherwise be Marketable Securities but for the fact that they are held in escrow or subject to holdback to cover indemnification-related claims.

Section 3. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

3.1 Stock Splits and Dividends; Combinations. If outstanding shares of the Class N Common Stock or Class A Common Stock, par value $0.00001 per share (the "**Class A Common Stock**" and together with the Class N Common Stock, the "**Common Stock**"), of the Company shall be subdivided into a greater number of shares or a dividend or distribution in Common Stock shall be paid in respect of Common Stock, the Warrant Price in effect immediately prior to such subdivision or at the record date of such dividend shall simultaneously with the effectiveness of such subdivision or immediately after the record date of such dividend or distribution be proportionately reduced. If outstanding shares of Common Stock shall be combined into a smaller number of shares, the Warrant Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Warrant Price, the number of Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (a) an amount equal to the number of Shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Warrant Price in effect immediately prior to such adjustment, by (b) the Warrant Price in effect immediately after such adjustment.

3.2 Reclassification, Etc. In case of any reclassification or change of the outstanding securities of the Company (or any other corporation the stock or securities of which are at the time receivable upon the exercise of this Warrant) or any similar corporate reorganization on or after the Issue Date, then and in each such case Holder, upon the exercise hereof at any time after the consummation of such reclassification, change, reorganization, merger or conveyance, shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise hereof prior to such consummation, the stock or other securities or property to which such Holder would have been entitled upon such consummation if such Holder had exercised this Warrant immediately prior thereto, all subject to further adjustment as provided in Section 3.1; and in each such case, the terms of this Section 3.2 shall be applicable to the shares of stock or other securities properly receivable upon the exercise of this Warrant after such consummation.

3.3 Adjustment Certificate. When any adjustment is required to be made in the Shares or the Warrant Price pursuant to this Section 3, the Company shall deliver to Holder not later than ten (10) Business Days thereafter a certificate setting forth (a) a brief statement of the facts requiring such adjustment, (b) the Warrant Price after such adjustment and (c) the kind and amount of stock or other securities or property into which this Warrant shall be exercisable after such adjustment. When any adjustment is required to be made in the Warrant Price, the number of Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of Shares issuable upon the exercise of this Warrant immediately prior to such adjustment,

multiplied by the Warrant Price in effect immediately prior to such adjustment, by (ii) the Warrant Price in effect immediately after such adjustment.

3.4 Other Dividends and Distributions. If the Company shall, at any time or from time to time after the Issue Date, make or declare, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or any other distribution payable in securities of the Company (other than a dividend or distribution of shares of Common Stock, in respect of outstanding shares of Common Stock to which Section 3.1 applies), cash or other property, then, and in each such event, Holder shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities, cash or other property in an amount equal to the amount of such securities, cash or other property as Holder would have received if this Warrant had been exercised in full into Shares on the date of such event.

3.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by the Fair Market Value of a full Share.

Section 4. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

The Company represents and warrants to, and agrees with, Holder as follows:

4.1 This Warrant is, and any warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

4.2 All Shares which may be issued upon the exercise of this Warrant, shall, upon issuance in accordance with the terms of this Warrant, be duly authorized, validly issued, fully paid and non-assessable, free of any liens and encumbrances except for restrictions on transfer under applicable federal and state securities laws and the terms of this Warrant, and without violation of any preemptive or similar rights of any stockholder of the Company. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of securities as will be sufficient to permit the exercise in full of this Warrant.

4.3 Provided that Holder's representations in Section 5 are true and accurate as of the date of exercise, the Company shall take all such actions as may be reasonably necessary to ensure that all Shares are issued without violation by the Company of applicable federal and state securities laws or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

4.4 All Shares that may be issued upon the exercise of the rights represented by this Warrant shall, when issued and paid for pursuant to the provisions of this Warrant, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens, encumbrances, charges, taxes (other than any applicable transfer taxes) or preemptive rights (it being understand, for the avoidance of doubt, that the Company makes no representation as to any restrictions under securities laws). The Company further covenants and agrees that it will at all times reserve and keep available, solely for issuance and delivery upon the exercise of this Warrant, such number of Shares or other securities (the "**Required Reserve Amount**") as from time to time shall be issuable upon the exercise of this Warrant. If at any time while any of this Warrant remains outstanding, the Company does not have a sufficient number of

authorized and unreserved shares of Common Stock to satisfy its obligation to reserve the Required Reserve Amount (an "**Authorized Share Failure**"), then the Company shall use commercially reasonable efforts to take all action necessary as soon as reasonably practicable to increase the Company's authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for all the Shares then outstanding.

4.5 In the event:

(a) the Company shall take a record of the holders of its Common Stock (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right; or

(b) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation, merger, recapitalization or similar business combination of the Company with or into another entity (other than a consolidation, merger, recapitalization or similar business combination in which the Company is the surviving entity and its Common Stock is not converted into or exchanged for any other securities or property), or any transfer of all or substantially all of the assets of the Company; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company,

then, and in each such case, the Company will as soon as practicable send or cause to be sent to the Holder a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, recapitalization, similar business combination, transfer, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other stock or securities at the time deliverable upon the exercise of this Warrant) shall be entitled to exchange their shares of Common Stock (or such other stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, recapitalization, similar business combination, transfer, dissolution, liquidation or winding-up. Notwithstanding anything to the contrary in this Section 4.5: (i) in no event will the Company be required to provide such notice to the Holder (other than the original Holder) before the earlier of such time as the Company (x) has publicly disclosed or acknowledged the circumstances giving rise to such event and (y) is required to publicly disclose under applicable law or the rules of any securities exchange on which the Common Stock is then listed or admitted for trading the circumstances giving rise to such event and (ii) the Company will be deemed to have provided notice to the Holder of any information contained in any report, information or document filed or otherwise made available by the Company, its affiliate or any other party to the relevant event through the EDGAR system (or any successor thereto) maintained by the U.S. Securities and Exchange Commission (or its successor).

Section 5. REPRESENTATIONS, WARRANTIES OF HOLDER.

Holder represents and warrants to the Company as follows:

5.1 Purchase for Own Account. This Warrant and the Shares to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act.

5.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

5.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

5.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

5.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

5.6 "Market Stand-off" Agreement. Holder hereby agrees that it will not, without the prior written consent of the Company or the managing underwriter, during the period commencing on the date of the final prospectus relating to the sale of shares of Class A Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Act and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market LLC or the New York Stock Exchange (the "**IPO**") and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days) (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock, or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held by the Holder immediately before the effective date of the registration statement for such offering; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise; provided that all officers, directors and stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding shares of the Company's preferred stock) are bound by substantially similar restrictions. Holder agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with the foregoing

or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to the Holder, based on the number of shares subject to such agreements. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day period.

5.7 Registration Rights. The Warrant and the Shares issuable upon exercise of this Warrant shall be entitled to the benefits of the Registration Rights Agreement, dated on or about the date hereof, between the Company and Holder, as amended from time to time (the "**RRA**").

5.8 No Voting Rights. Holder will not have any voting rights as a Holder of this Warrant or the Shares of Class N Common Stock that may be acquired following exercise of this Warrant.

5.9 Taxes. Holder shall pay all taxes and other governmental charges that may be imposed with respect to the issuance or delivery of the Shares upon exercise of this Warrant solely accrued by the Holder and not by the Company.

Section 6. GOVERNING LAW, VENUE, JURY TRIAL WAIVER, AND THIRD PARTY BENEFICIARIES.

6.1 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its principles regarding conflicts of law.

6.2 Jurisdiction and Venue. The Company and Holder each submit to the exclusive jurisdiction of the State and Federal courts in the State of Delaware. The Company expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and the Company hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. The Company hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made in accordance with Section 7.7 of this Warrant.

6.3 Jury Trial Waiver. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE COMPANY AND HOLDER EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS WARRANT OR ANY CONTEMPLATED TRANSACTION RELATED TO THE COMPANY'S CAPITAL STOCK, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES' AGREEMENT TO THIS WARRANT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

6.4 Third Party Beneficiaries. This Agreement sets forth the entire agreement between the parties hereto with respect to the transactions contemplated hereby, and are not intended to and shall not confer upon any person other than the parties hereto, their successors and permitted assigns any rights or remedies hereunder. For the avoidance of doubt, the Holder may, without the prior written consent of the Company, assign all or any of its rights or interests (but not its obligations) hereunder to any of its Affiliates, it being acknowledged and agreed that any such assignment shall be subject to and conditioned upon any such assignee's delivery to the Company of a counterpart signature page hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Warrant that were applicable to the assignor of such assignee.

6.5 Survival. This Section 6 shall survive the termination of this Warrant.

Section 7. MISCELLANEOUS.

7.1 Term. Subject to the provisions of the Vesting Schedule, this Warrant is exercisable at any time before the earliest of 6:00 p.m., Pacific Time on the Expiration Date and shall be void thereafter.

7.2 Legends. The Shares shall be imprinted with a legend in substantially the following form (together with such other legends as may then be required by the Certificate or bylaws, each as amended and in effect from time to time):

> THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE COMMON STOCK ISSUED BY THE COMPANY TO HOLDER, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STAND-OFF RESTRICTION AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

7.3 Transfers.

(a) This Warrant shall not be transferable by the Holder without the prior consent of the Company, other than transfers (x) to an Affiliate or (y) in connection with an ICA Related Transfer (as defined below) where the transferee is not a competitor of the Company (as determined in good faith by the Company, which such determination may not be unreasonably withheld and must be made, in any case, no later than 15 days following notice by the Holder to the Company of such proposed ICA Related Transfer). Upon receipt of advice from counsel to the Holder that counsel would be unable to render an unqualified opinion that the Holder would not be required to register as an investment company under the Investment Company Act of 1940, as amended (the "**ICA**"), or that continued ownership of the Warrant (and/or Shares underlying the Warrant) would risk the Holder failing to satisfy the requirements of possible exemptions or exclusions from being an investment company under the ICA, the Holder may transfer the Warrant (or a portion thereof) to one or more third parties, including its equity holders (an "**ICA Related Transfer**"), and the Company will reasonably cooperate to facilitate prompt settlement and resale, subject to applicable law. Such rights shall be exercised in good faith and in coordination with the Company to minimize market and disclosure impact.

(b) This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the

transferor and the transferee (including, without limitation, the delivery of investment representation letters reasonably satisfactory to the Company, as reasonably requested by the Company). In any permitted transfer, the rights and obligations of Holder with respect to the Warrant or the Shares, as applicable, shall be automatically assigned by Holder to any transferee of Holder's securities (including the Shares); provided, however, that (i) the Company is provided written notice of the transfer including the name and address of the transferee and the number of Shares to be transferred and (ii) in connection with a transfer of this Warrant (or a portion thereof) to an Affiliate of Holder, such transferee agrees in writing to be bound by the terms of this Warrant as if such transferee were the Holder. Upon any such transfer of the Warrant (or a portion thereof) to an Affiliate of Holder, the Company shall be obligated to such transferee to perform all of its covenants under this Warrant as if such transferee were Holder. Subject to the provisions of this Section 7, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant with a properly executed assignment (in the form of Appendix 2 hereto) at the principal office of the Company (or, if another office or agency has been designated by the Company for such purpose, then at such other office or agency). The Company shall not require Holder to provide an opinion of counsel if the transfer is to an Affiliate; provided that any such Affiliate is an "accredited investor" as defined in Regulation D promulgated under the Act and no material question exists as to the availability of an exemption from the registration or qualification requirements of applicable securities laws. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act. Holder understands and agrees that each share of Class N Common Stock shall automatically, without further action by the Company or the Holder, convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the occurrence of a Transfer (as defined below), other than (i) to an Affiliate (as defined below) or (ii) if the holder provides prior written notice to the Company stating that the transfer will not result in a conversion because the transferee elects to receive Class N Common Stock. A "**Transfer**" shall mean any direct or indirect sale, exchange, redemption, assignment, distribution, gift, retirement, transfer, conveyance, or other disposition (whether or not for value and whether voluntarily, involuntarily, or by operation of law) of a share of Class N Common Stock. "**Affiliate**" shall mean, [***].

(c) Following the Company's initial public offering and any applicable lock-up period, Holder shall not, and shall cause its Affiliates to not, sell, transfer or otherwise dispose of, in a single day, more than 10% of the average daily trading volume measured over the preceding four (4) weeks, unless the sale is executed pursuant to an underwritten public offering, as provided for in the RRA, or a "block" trade. Holder shall use commercially reasonable efforts to effect, and the Company shall cooperate in good faith to facilitate, any sales in an "orderly-out" manner designed to minimize the impact of such sales on the market price of the Common Stock, including "block" trades.

7.4 Taxes. Each Holder shall deliver to the Company a properly executed applicable IRS Form W-8 or W-9 (or any successor form) (i) upon execution of this Agreement in the case of the initial Holder and upon assignment in the case of any subsequent Holder, (ii) upon a reasonable request by the Company, and (iii) promptly upon learning that any such form previously provided has become obsolete, incorrect, or ineffective. Before withholding and paying over to any U.S. federal, state, local or non-U.S. taxing authority any amount required to be withheld under applicable law on any payments or deliveries to the Holder hereunder, including upon any assignment pursuant to Section 7.3 (Transfers), the Company shall provide the Holder with reasonable advance notice and shall cooperate with the Holder in good faith in regard to the identification, preparation, execution and delivery of applicable tax forms or certificates to reduce or eliminate applicable withholding taxes to the extent permitted by applicable law. If, notwithstanding the foregoing, withholding is required to be made in accordance with applicable law on any payments or deliveries to the Holder hereunder, including upon any assignment pursuant to Section 7.3 (Transfers), the Company shall be permitted to deduct such withholding, without any

obligation to pay additional amounts or deliver additional Warrant Shares in respect of such withholding. As an alternative to withholding, if allowed by applicable law, the Holder may pay the Company the amount of taxes owed to the applicable tax authority, upon the receipt of which the Company will pay over to the applicable tax authority in the manner prescribed by law. Such taxes may include, but are not limited to, amounts required to be withheld under Sections 1441, 1442 and 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). The Holder and the Company agree that they intend, for U.S. federal and applicable state and local income tax purposes, to: (i) not treat this Warrant, or any portion of this Warrant, as having been issued in connection with the performance of services within the meaning of Section 83 of the Code and the regulations thereunder; (ii) not treat the issuance of this Warrant or the exercise of all or any part of this Warrant as resulting in the payment of compensation income to the Holder; and (iii) treat this Warrant as entered into pursuant to the terms of the Commercial Agreement as giving rise to a sales discount or allowance in respect of the provision of services under the Commercial Agreement. Neither the Holder nor the Company shall take any position for U.S. federal and applicable state and local income tax purposes that is inconsistent with the foregoing, unless required by applicable law. The Holder and the Company agree to cooperate as reasonably requested by the other party in respect of tax reporting requirements arising from the transactions contemplated by this Agreement and the Commercial Agreement.

7.5 No Impairment. The Company will not, by amendment of its charter or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company will not increase the par value of any shares of stock receivable upon the exercise of this Warrant above the Warrant Price, and at all times will take all action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable stock upon the exercise of this Warrant.

7.6 Confidentiality. The Company and the Holder agree to keep this Warrant, the terms hereof and any information disclosed pursuant hereto confidential and, without the consent of the other party, not to disclose, divulge, or use for any purpose any such information publicly or to any third party; provided, that the Company and the Holder, as the case may be, may disclose such information (i) to its respective attorneys, accountants, consultants, and other professionals and representative to the extent necessary or appropriate; (ii) to [***]; or (iii) as may otherwise be required by law, regulation or regulatory authority, including but not limited to any disclosure required by either party pursuant to the rules and regulations of the Act or the Securities Exchange Act of 1934, as amended. With respect to any public disclosure pursuant to clause (iii) above, the Company shall provide the Holder with [***] to review and comment on such proposed disclosure prior to making such disclosure (and shall consider making such changes as may be reasonably requested by the Holder in good faith).

7.7 Notices. All notices and other communications hereunder from the Company to Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third business day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by electronic mail and such receipt is confirmed in writing by the recipient or (iv) on the first business day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this

Section 7.7. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

OpenAI OpCo, LLC
1455 3rd Street
San Francisco, CA 94158
Attn: General Counsel
Email: [***]

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

Cooley LLP
Three Embarcadero Center, 20th Floor
San Francisco, CA 94111
Attn: David Peinsipp
Email: [***]

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Cerebras Systems Inc.
1237 E. Arques Avenue
Sunnyvale, CA 94085
Attn: General Counsel
Email: [***]

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

Latham & Watkins LLP
140 Scott Drive
Menlo Park, CA 94025
Attn: Tad Freese
Email: [***]

7.8 Waiver. Any term of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Holder. No waivers of any term, condition or provision of this Warrant, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

7.9 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

7.10 Counterparts; Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

7.11 Successors. Subject to Section 7.3, the terms of this Warrant shall be binding upon and shall inure to the benefit of any successors or assigns of the Company or of the Holder.

7.12 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Class N Common Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CEREBRAS SYSTEMS INC.

/s/ Andrew Feldman
By:_____

Andrew Feldman
Name:_____

Title:_____

"HOLDER"

OPENAI OPCO, LLC

/s/ Sarah Friar
By:_____

Sarah Friar
Name:_____

Chief Financial Officer
Title:_____

EXHIBIT A

VESTING SCHEDULE

Capitalized terms used but not defined herein or in the Warrant shall have the meanings ascribed to them in the Commercial Agreement.

Vesting Event	**Total MW**	**Vesting (% FD)**	**Vesting (# Shares)**	**Cumulative Vesting (% FD)**
Deposit of the Working Capital Loan into the Lockbox	—	[***]	4,459,337	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
Upon the earlier of (a) the first date that the Company's Market Capitalization exceeds $40 billion and (b) receipt by the Company of payment [***]	—	[***]	5,574,171	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

"**% FD**" shall mean a percent of the fully diluted capitalization of the Company as of December 22, 2025.

"**# Shares**" shall mean the number of Shares on the Issue Date (prior to any adjustment pursuant to Section 3).

"**Market Capitalization**" shall mean, as of an applicable measurement date, the product of (i) the number of shares of common stock outstanding (on an as-converted basis for each authorized class or series of common stock of the Company), multiplied by (ii) the 30-Day VWAP. The "**30-Day VWAP**" shall mean the volume-weighted average closing price of a share of the class or series of the Company's common stock listed on a national securities exchange over the 30-trading day period preceding the applicable measurement date.

[***] .

[***] .

APPENDIX 1

NOTICE OF EXERCISE OF WARRANT

☐ The undersigned hereby elects to purchase _____ shares of Class N Common Stock (the "***Exercise Shares***") of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

☐ The undersigned hereby elects to purchase _____ shares of Class N Common Stock (the "***Exercise Shares***") of the Company pursuant to the terms of the net exercise provisions set forth in Section 1.2 of the attached Warrant, and shall tender payment of all applicable transfer taxes, if any.

1. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

2. By exercising the rights represented by this Warrant, the undersigned hereby certifies that, as of the date of exercise of this Warrant: (i) it is acquiring the Class N Common Stock for the purpose of investment and not with a view to, or for offer or sale in connection with, any distribution thereof that would be prohibited by law; (ii) it is an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act of 1933; and (iii) it is capable of evaluating the merits and risks of the investment in the Common Stock and has been provided an opportunity to ask questions of and receive answers from representatives of the Company concerning the investment contemplated hereby.

HOLDER:

_____

By:_____

Name:_____

Title:_____

(Date):_____

APPENDIX 2

ASSIGNMENT FORM

For Value Received, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

HOLDER:

_____

By:_____

Name:_____

Title:_____

(Date):_____

Acknowledged and Agreed:

Assignee

_____

By: _____
Name:_____
Title:_____

Address: _____

Email: _____

CEREBRAS SYSTEMS INC.

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of December 24, 2025 (this "Agreement"), is entered into by and between Cerebras Systems Inc., a Delaware corporation (the "Company"), and OpenAI OpCo, LLC, a Delaware limited liability corporation (the "Investor"). In order to induce the Investor to enter into the Master Relationship Agreement (as defined below) and the Warrant (as defined below), the Company has agreed to provide the registration rights set forth in this Agreement.

The Company agrees with the Investor, (i) for its benefit and (ii) for the benefit of the beneficial owners (including the Investor) from time to time of the Shares (as defined herein) (each of the foregoing, a "Holder" and together, the "Holders"), as follows:

1. Definitions. Capitalized terms used herein without definition shall have their respective meanings set forth in the Warrant. As used in this Agreement, the following terms shall have the following meanings:

(a) "Common Stock" means the shares of Class N Common Stock, par value $0.00001 per share, of the Company (including any shares issued upon conversion thereof).

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

(c) "Holder" has the meaning set forth in the second paragraph of this Agreement.

(d) "Investor" has the meaning set forth in the first paragraph of this Agreement.

(e) "Master Relationship Agreement" means the Master Relationship Agreement, dated as of December 24, 2025, by and between the Company and OpenAI OpCo, LLC.

(f) "Prospectus" means a prospectus relating to a registration statement, as amended or supplemented, and all materials incorporated by reference in such Prospectus.

(g) "Registrable Securities" means the Shares issued and issuable upon exercise of the Warrant (including without limitation as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise); provided, however, that, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities upon the earliest to occur of: (A) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such registration statement; (B) such securities shall have been otherwise transferred (other than as otherwise set forth herein), such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) following the earlier of (x) the full exercise of the Warrant or (y) the expiration of the Warrant, at such time as the Holder beneficially own less than 1% of the outstanding shares of the Company's common stock (including the Common Stock and any additional classes or series of common stock on an as-converted basis) as of such earlier date; and(E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

(h) "RRA Expiration Date" means the later of (x) the three-year anniversary of expiration of the Warrant and (y) seven years after the date hereof.

(i) "Rule 405" means Rule 405 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

(j) "SEC" means the Securities and Exchange Commission.

(k) "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder.

(l) "Warrant" shall mean the warrant to purchase 33,445,026 shares of Common Stock issued by the Company to the Investor pursuant to the terms of the Warrant to Purchase Shares of Common Stock dated of even date herewith.

(m) "Shares" means shares of Common Stock issued upon exercise of the Warrant.

2. Registration Rights.

(a) Piggyback Registration. To the extent the Company does not maintain an effective registration statement for the resale of the Registrable Securities and in the further event that the Company files a registration statement with the SEC covering the sale of its Common Stock (other than a registration statement on Form S-4 or S-8, or on another form, or in another context, in which such "piggyback" registration would be inappropriate), then the Company shall give written notice of such proposed filing to the Holders as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount of Registrable Securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing underwriter or underwriters, if any, of the offering, and offer to the Holders in such notice the opportunity to register the sale of the Registrable Securities as such Holder may request in writing within five (5) days following receipt of such notice (a "Piggyback Registration"). The Company shall cause all or any part of such Registrable Securities such Holder requests to be included in such registration and shall use its commercially reasonable efforts to cause the managing underwriter or underwriters, if applicable, of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The Holders proposing to distribute their securities through a Piggyback Registration that involves an underwriter or underwriters shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Piggyback Registration. Furthermore, each Holder must provide such information as reasonably requested by the Company (which information shall be limited to that which is required for disclosure under the Securities Act and the forms, rules and regulations promulgated thereunder) (the "Selling Holder Information") to be included in the registration statement timely or the Company may elect to exclude such Holder from the registration statement. Notwithstanding anything else to the contrary in this Section 2(a), if (i) the SEC or any position of the staff of the SEC sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular registration statement as a secondary offering or (ii) the registration statement is in the form of an underwritten offering and the managing underwriter(s) advise the Company that the dollar amount or number of Registrable Securities, taken together with all of the other securities which the Company desires to sell or for which registration has been requested pursuant to written contractual piggy-back registration rights held by other stockholders, exceeds the maximum dollar amount or maximum number of securities that can be sold in such offering

without adversely affecting the proposed offering price, timing, distribution method, or probability of success, other than, in each case, in an immaterial manner as determined by the Company in its reasonable discretion (collectively, such limitation the "Maximum Number of Securities"), then the Company shall limit the securities to be included on such registration statement to: (x) first, the number of securities which the Company desires to sell for itself without exceeding the Maximum Number of Securities and (y) to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (x), the securities (including Registrable Securities) for which registration has been requested pursuant to written contractual piggy-back registration rights, pro rata in accordance with the number of securities that each such person has requested be included in such registration regardless of the number of securities held by each such person, that can be sold without exceeding the Maximum Number of Securities. The Company shall have the right to terminate or withdraw any registration prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration and shall promptly notify any Holder that has elected to include securities in such registration of such termination or withdrawal.

(b) Demand Registration. In addition, to the extent the Company does not maintain an effective registration statement for the Registrable Securities at any time when it is eligible to use a Form S-3 registration statement, then the Holders (the "Demanding Holders") may make a written request to the Company for the registration of all or a portion of the Registrable Securities (the "Demand Registration"). Such written request shall specify the aggregate number of Registrable Securities to be registered. If the Demanding Holders intend to distribute the Registrable Securities covered by their request by means of an underwritten public offering, they shall so advise the Company as a part of their written request. Notwithstanding the foregoing, the Company shall not be obligated to effectuate any Demand Registration unless the aggregate value of the Registrable Securities to be registered on such registration statement is at least $50,000,000 (based on the market price of the Company's publicly-traded class or series of common stock listed as of the date of the Demand Registration request). In the event of a Demand Registration, the Company shall use its commercially reasonable efforts to register the applicable Registrable Securities within thirty (30) days after receiving the Demand Registration. The Demanding Holders of the Registrable Securities proposing to distribute their securities through a Demand Registration that involves an underwriter or underwriters shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Demand Registration. The selection of the underwriters shall be subject to the Company's prior approval (which shall not be unreasonably withheld, conditioned or delayed). Furthermore, each Holder must provide the Selling Holder Information to be included in the registration statement timely or the Company may elect to exclude such Holder from the registration statement. The Company shall not be obligated to effect (A) more than one (1) Demand Registration on an non-underwritten basis per consecutive 12-month period and (B) more than one (1) Demand Registration on an underwritten basis per consecutive 12-month period, not to exceed a maximum of three (3) Demand Registrations on an underwritten basis in the aggregate. In an underwritten offering, if the managing underwriter(s) advise the Company that the dollar amount or number of the Registrable Securities that the Demanding Holders desire to sell, taken together with all of the other securities which the Company desires to sell or for which registration has been requested pursuant to written contractual piggy-back registration rights held by other stockholders, exceeds the Maximum Number of Securities, then the Company shall limit the securities to be included in such underwritten offering to: (x) first, the Registrable Securities of the Demanding Holders pro rata based on the number of securities requested to be sold that can be sold without exceeding the Maximum Number of Securities; (y) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (x), the securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities; and (z) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (x) and (y), the securities of other persons that the Company is obligated to register in a registration pursuant to separate written contractual arrangements with such persons and that can be sold without

exceeding the Maximum Number of Securities. A majority in interest of the Demanding Holders initiating an underwritten offering shall have the right to withdraw its Registrable Securities included in an underwritten offering for any or no reason whatsoever upon written notification to the Company and the underwriter or underwriters (if any) of its intention to so withdraw at any time up to one business (1) day prior to the filing of the applicable preliminary prospectus or prospectus supplement used for marketing such underwritten offering. If withdrawn, a demand for an underwritten offering shall constitute a demand for an underwritten offering by the withdrawing Demanding Holders for purposes of this Section 2(b), unless such Demanding Holders reimburse the Company for all expenses with respect to such underwritten offering (or, if there is more than one Demanding Holder, each Demanding Holder reimburses the Company for a pro rata portion of such expenses based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such underwritten offering). Following the receipt of any withdrawal notice, the Company shall promptly forward such withdrawal notice to any other Holders that had elected to participate in such underwritten offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the registration expenses incurred in connection with an underwritten offering prior to its withdrawal under this Section 2(b), other than if a Demanding Holder elects to pay such registration expenses pursuant to the immediately preceding sentence. Notwithstanding the foregoing, the Company shall not be obligated to take any action to effect any Demand Registration (x) during the period that is thirty (30) days before the Company's good faith estimate of the date of, and ending on a date that is ninety (90) days after the consummation of, a Company-initiated offering (pursuant to which the Piggyback Registration rights set forth in Section 2(a) are exercised or waived) or (y) if a Piggyback Registration became effective within the preceding ninety (90) days.

(c) Notwithstanding the foregoing:

(i) The registration rights described in this Section 2 shall be subject to limitations imposed by the SEC's rules or comments of the SEC staff in connection with its review of the registration statement for any such resale registration. Moreover, notwithstanding the foregoing registration obligations of the Company, if the Company furnishes to the Holders requesting a Demand Registration a certificate signed by an authorized officer of the Company stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its stockholders for a registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such Demand Registration or withdraw a related registration statement for a period of not more than seventy-five (75) calendar days; provided, however, that the Company may not invoke this right more than twice in any twelve (12) month period or during the twelve (12) month period prior to the RRA Expiration Date.

(ii) Sales of Registrable Securities through any underwritten offering pursuant to Section 2(b) shall only take place during open trading window periods under the Company's insider trading policy.

(iii) The Holders hereby agree the rights in this Section 2 shall be exercised in good faith and in coordination with the Company to minimize market and disclosure impact to the Company.

3. Holder's Obligations. (a) Each Holder agrees, by acquisition of the Registrable Securities, that no Holder shall be entitled to sell any of such Registrable Securities pursuant to a registration statement or to receive a Prospectus relating thereto, unless such Holder has furnished the Company with the Selling Holder Information pursuant to Section 2 hereof. Any sale of any Registrable Securities by any Holder shall constitute a representation and warranty by such Holder that the Selling Holder Information relating to such Holder and its plan of distribution is as set forth in the Prospectus delivered by such Holder in connection with such disposition, that such Prospectus does not as of the time of such sale contain any untrue statement of a material fact relating to or provided by such Holder or its plan of distribution and that such Prospectus does not as of the time of such sale omit to state any material fact relating to or provided by such Holder or its plan of distribution necessary to make the statements in such Prospectus, in the light of the circumstances under which they were made, not misleading.

4. Registration Expenses. The Company shall bear all fees and expenses incurred in connection with the performance by the Company of its obligations under Section 2 of this Agreement. Such fees and expenses shall include (i) all registration and filing fees with respect to the SEC, stock exchange and the Financial Industry Regulatory Authority, (ii) costs and expenses in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (iii) expenses in connection with the preparation, printing and filing of the registration statement or Prospectus thereto, and (iv) reasonable fees and expenses of all other persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement, including counsel and independent public accountants for the Company in connection with any registration statement. Notwithstanding the provisions of this Section 4, each seller of Registrable Securities shall pay any underwriting discounts, selling commissions, applicable transfer taxes in connection with the sale of the Registrable Securities under a registration statement, and the fees and disbursements of counsel or other advisors for such seller.

5. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Holder, each person, if any, who controls any Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each Affiliate (as defined in Rule 405 under the Securities Act) of any Holder, and each such person's officers, directors, members, partners, agents and employees, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in any registration statement or any prospectus included therein filed pursuant to this Agreement (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating solely to any Holder furnished to the Company in writing by such Holder expressly for use therein; provided that the foregoing indemnity shall not inure to the benefit of any Holder (or to the benefit of any person controlling such Holder) from whom the person asserting such losses, claims or liabilities purchased the Registrable Securities, if a copy of the prospectus (as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Holder to such person, if required by law so to have been delivered at or prior to the written confirmation of the sale of the Registrable Securities to such person, and if the prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities.

(b) Each Holder agrees severally and not jointly to indemnify and hold harmless the Company and its directors, its officers who sign any registration statement and each person, if any, who controls the Company (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) or any other Holder, to the same extent as the foregoing indemnity from the Company to such Holder, but only with reference to information relating to such Holder furnished to the Company in writing by such Holder expressly for use in such registration statement or prospectus (or amendment or supplement thereto). In no event shall the liability of any Holder hereunder be greater in amount than the dollar amount of the proceeds received by such Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such indemnification obligation.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 5(a) or 5(b) hereof, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding, provided 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 Agreement, 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 materially and adversely prejudiced the indemnifying party. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by, in the case of parties indemnified pursuant to Section 5(a), the Holders of a majority of the Registrable Securities covered by the registration statement held by Holders that are indemnified parties pursuant to Section 5(a) and, in the case of parties indemnified pursuant to Section 5(b), the Company. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified 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.

(d) To the extent that the indemnification provided for in Section 5(a) or 5(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties

on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Holders on the one hand and the Company on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to Selling Holder Information supplied by the Holders or by the Company, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Holders' respective obligations to contribute pursuant to this Section 5(d) are several in proportion to the respective number of Registrable Securities they have sold pursuant to a registration statement, and not joint.

(i) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by *pro rata* allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding this Section 5(d), no indemnifying party that is a selling Holder shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities sold by it and distributed to the public were offered to the public exceeds the amount of any damages that such indemnifying party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to an indemnified party at law or in equity, hereunder, under the Warrant or otherwise.

(f) The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Holder, any person controlling any Holder or any Affiliate of any Holder or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) the sale of any Registrable Securities by any Holder pursuant to the registration statement.

6. Miscellaneous.

(a) No Conflicting Agreements. The Company represents and warrants that the rights granted to the Holders hereunder do not in any way conflict with the rights granted to the holders of the Company's securities under any other agreements.

(b) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of Holders of a majority of the then outstanding Registrable Securities (which majority must include the Investor so long as the Investor holds at least a majority of the Shares that are Registrable Securities at the time of such amendment, modification, supplement or waiver, as applicable). Notwithstanding the foregoing, (i) a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose securities are being sold pursuant to a registration statement filed pursuant to this Agreement and that does not directly or indirectly affect the rights of other Holders may be

given by Holders of at least a majority of the Registrable Securities being sold by such Holders pursuant to such registration statement; provided that the provisions of this sentence may not be amended, modified or supplemented except in accordance with the provisions of the immediately preceding sentence and (ii) provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given with respect to the Investor without the written consent of the Investor, unless such amendment, modification, termination, or waiver applies to all Holders in the same fashion. Each Holder of Registrable Securities outstanding at the time of any such amendment, modification, supplement, waiver or consent or thereafter shall be bound by any such amendment, modification, supplement, waiver or consent effected pursuant to this Section 6(b) whether or not any notice, writing or marking indicating such amendment, modification, supplement, waiver or consent appears on the Registrable Securities or is delivered to such Holder.

(c) Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by facsimile, or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in notice given in accordance with this Section 6(c)):

(i) if to a Holder, at the most current address given by such Holder to the Company;

(ii) if to the Company, to:

Cerebras Systems Inc.
1237 E Arques Ave
Sunnyvale, California 94085
Attention: Chief Executive Officer

with a copy to:

Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
Attention: Tad Freese

(d) Approval of Holders. Whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Company or its Affiliates (other than subsequent Holders if such subsequent Holders are deemed to be such Affiliates solely by reason of their holdings of such Registrable Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(e) Successors and Assigns. Any permitted person who acquires Registrable Securities from the Investor in accordance with the terms of the Warrant and this Agreement shall, to the extent such securities continue to constitute Registrable Securities in the hands of such person, be deemed to be a Holder hereunder with respect to such securities only upon (i) the Company's receipt of written notice of such transfer and (ii) such person's written agreement (in a form reasonably satisfactory to the Company) to be bound by and to perform all of the terms and provisions of this Agreement. Any transfer or assignment of registration rights under this Agreement that does not comply with this Section 6(e) shall be null and void ab initio. This Agreement shall inure to the benefit of and be binding upon the successors and permitted

assigns of each of the parties and shall inure to the benefit of and be binding upon each Holder of any Registrable Securities.

(f) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be original and all of which taken together shall constitute one and the same agreement, provided that a facsimile or pdf signature including any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or pdf (or other electronic reproduction of a) signature.

(g) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) Governing Law; Arbitration.

(i) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State, without regard to principles of the conflict of laws.

(ii) EACH OF THE COMPANY AND THE INVESTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, 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.

(i) Severability. If any term, provision, covenant or restriction of this Agreement is held to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

(j) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and is intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and the registration rights granted by the Company with respect to the Registrable Securities. Except as provided in the Warrant, there are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the registration rights granted by the Company with respect to the Registrable Securities. This Agreement supersedes all prior agreements and undertakings among the parties with respect to such registration rights. No party hereto shall have any rights, duties or obligations other than those specifically set forth in this Agreement. In no event will such methods of distribution take the form of an underwritten offering of the Registrable Securities without the prior agreement of the Company.

(k) Termination. This Agreement and the obligations of the parties hereunder shall terminate upon the earlier of (a) the RRA Expiration Date and (b) with respect to any Holder, on the date on which such Holder ceases to hold Registrable Securities, except for any liabilities or obligations under Section 3, 4 or 5 hereof, each of which shall remain in effect in accordance with its terms.

[*Signature page follows*]

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

CEREBRAS SYSTEMS INC.

By: /s/ Andrew Feldman
Name: Andrew Feldman
Title: CEO

Confirmed and accepted, as of

the date first above written:

OPENAI OPCO, LLC

By: /s/ Sarah Friar
Name: Sarah Friar
Title: Chief Financial Officer

Portions of this exhibit, indicated by [***], have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) treated by the Registrant as private or confidential.

Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K.
The Registrant undertakes to furnish a copy of all omitted information, schedules, and exhibits to the U.S. Securities and Exchange Commission upon its request.

FRAMEWORK AGREEMENT

FOR THE SUPPLY OF GOODS

between

G42 HOLDING US LLC

and

CEREBRAS SYSTEMS, INC.

CLAUSE

1.	Definitions And Interpretation	3
2.	Supply Contracts	5
3.	Commencement And Duration	6
4.	Termination	6
5.	Survival	6
6.	Confidentiality	7
7.	Compliance	7
8.	Variation	8
9.	Waiver	8
10.	Rights, Remedies And Liability	9
11.	Severance	9
12.	Entire Agreement	9
13.	Assignment And Other Dealings	10
14.	No Partnership Or Agency	10
15.	Third Party Rights	10
16.	Notices	10
17.	Counterparts	10
18.	Governing Law	11
19.	Jurisdiction	11

Schedule 1 − Template Purchase Order

Schedule 2 − Supply Contract Terms

This Framework Agreement is dated 13 September 2023

Parties

(1) **G42 HOLDING US LLC** a company incorporated and registered under the laws of the State of Delaware, issued a Delaware State File Number of 7626371 by the Secretary of State of the State of Delaware and whose principal place of business is at [***] (**G42**).

(2) **CEREBRAS SYSTEMS**, **INC.**, a company incorporated and registered under the laws of the State of Delaware, issued a Delaware State File Number by the Secretary of State of the State of Delaware of 6009247 and whose registered office is at 1237 E. Arques Avenue Sunnyvale, California 94085, (**Supplier**).

BACKGROUND

(A) G42 [***] wish to purchase the Supplier's Goods from time to time under this framework agreement (**Framework Agreement**).

(B) When G42 [***] requests Goods from the Supplier or its Affiliates, and the Supplier (or the relevant Affiliate) is able to provide such Goods, the relevant parties will enter into a separate Supply Contract (as defined below) in accordance with this Framework Agreement.

Agreed terms

1. Definitions and interpretation

The following definitions and rules of interpretation shall apply to this Framework Agreement.

1.1 Definitions:

Affiliate means: (i) in respect of the Supplier another person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the Supplier; and (ii) in relation to G42, includes [***] and any person that is Controlled by [***].

Anti-Bribery Law means all applicable laws, decrees and regulations prohibiting corruption and improper payments to government officials, commercial bribery, money laundering, and other similar anti-bribery and anti-corruption laws and regulations.

Business Day: a day other than a Saturday, Sunday or public holiday in the [***].

Commencement Date: the date of execution of this Framework Agreement.

Control means the possession, directly or indirectly, of the power to direct or cause the direction of the management, business or policies of another, whether through the ownership of shares, by contract or otherwise, or the power to elect or appoint at least fifty percent (50%) of the directors, managers, partners or other individuals exercising similar authority, and **Controlling** and **Controlled** shall be construed accordingly.

Framework Agreement: means this agreement together with the Schedules to it.

G42 Affiliate: an Affiliate of G42.

G42 Representative: means a person duly authorised to act on behalf of G42 [***] for the purposes of this Framework Agreement and identified to the Supplier by written notice from G42 or [***].

Goods: the goods to be provided by the Supplier under a Supply Contract, including any associated services, software or other deliverables.

Group 42 Holding means Group 42 Holding Limited, a company registered in the Abu Dhabi Global Market [***].

Insolvency Event: means the occurrence of any one or more of the following events in relation to a party: (i) the party becomes unable to pay its debts, admits its inability to pay its debts or becomes insolvent; (ii) the party voluntarily declares bankruptcy; (iii) the party is subject to involuntary bankruptcy proceedings (which are not dismissed within [***]) or makes an assignment for the benefit of its creditors; (iv) a petition is presented, an order made or a resolution passed for the liquidation (otherwise than for the purposes of a solvent amalgamation or reconstruction), administration, bankruptcy or dissolution of the party; (iii) an administrative or other receiver, manager, trustee, liquidator, administrator or similar person or officer is appointed to the party and/or over all or any part of the assets of the party; or (iv) the party enters into or proposes any composition or arrangement concerning its debts with its creditors (or any class of its creditors) generally; (v) or anything analogous or equivalent to any of the events or circumstances listed in limbs (i) to (v) (inclusive) occurs in any applicable jurisdiction.

Purchase Order: means any purchase order issued to the Supplier by G42 [***] in respect of the Goods to be supplied under a Supply Contract, a template of which is at Schedule 1.

Supply Contract: an agreement for the provision of Goods by the Supplier to G42 [***] agreed in accordance with clause 2 (Supply Contracts) and incorporating the terms and conditions set out in: (i) the applicable Purchase Order; and (ii) Schedule 2.

1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this Framework Agreement.

1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.4 The Schedule forms part of this Framework Agreement and shall have effect as if set out in full in the body of this Framework Agreement. Any reference to this Framework Agreement includes the Schedules.

1.5 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.8 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.

1.9 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.

1.10 A reference to **writing or written** includes fax and email.

1.11 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.12 A reference to **this Framework Agreement** or to any other agreement or document is a reference to this Framework Agreement or such other agreement or document, in each case as varied from time to time.

1.13 References to clauses and Schedule are to the clauses and the Schedule of this Framework Agreement and references to paragraphs are to paragraphs of the relevant Schedule.

1.14 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Supply Contracts

2.1 This Framework Agreement governs the overall relationship between the parties in relation to the Goods provided by the Supplier to G42 [***], and sets out:

(a) in this clause 2, the procedure for G42 [***] to request the provision of Goods from the Supplier under separate Supply Contracts;

(b) in Schedule 1, the template Purchase Order, to be issued by G42 [***];

(c) in Schedule 2, the terms that shall be incorporated into each Supply Contract.

2.2 The G42 Representative may from time to time request in writing (including by email) the provision of any goods which the Supplier supplies in the course of its business.

2.3 Within [***] of receipt of a written request from the G42 Representative, the Supplier shall:

(a) either notify G42 that it is unable to provide the requested goods; or

(b) complete the template Purchase Order at Schedule 1 and submit a draft to G42 for its written approval or [***] (as applicable).

2.4 A Supply Contract shall not enter into force, be legally binding or have any other effect unless:

(a) a valid Purchase Order has been: (i) mutually agreed to by G42 [***] and Supplier in writing; and (ii) issued to the Supplier by G42 [***]; and

(b) as of the date the Purchase Order is issued, this Framework Agreement has not been terminated.

2.5 Each Supply Contract:

(a) shall be entered into by: (i) G42 [***]; and (ii) the Supplier; and

(b) forms a separate contract between its signatories.

3. Commencement and duration

This Framework Agreement shall commence on the Commencement Date and shall continue until terminated in accordance with clause **4** (Termination).

4. Termination

4.1 Without affecting any other right or remedy available to it, either party may terminate this Framework Agreement with immediate effect by giving written notice to the other party if:

(a) the other party commits a material breach of any term of this Framework Agreement and (if such breach is remediable) fails to remedy that breach within a period of [***] after being notified in writing to do so; or

(b) an Insolvency Event occurs in relation to the other party.

4.2 Without affecting any other right or remedy available to it, either party may terminate this Framework Agreement for convenience on giving not less than [***] written notice to the other party.

5. Survival

5.1 On termination of this Framework Agreement, howsoever arising, each Supply Contract then in force at the date of such termination shall continue in full force and effect for the remainder of the term of such Supply Contract, unless terminated earlier in accordance with the terms of such Supply Contract.

5.2 The termination of any Supply Contract shall not affect any other Supply Contracts or this Framework Agreement.

5.3 On termination of the Framework Agreement, the following clauses shall continue in force: clause 1 (Interpretation), clause 5 (Survival), clause 6 (Confidentiality), clause 18 (Governing law) and clause 19 (Jurisdiction).

5.4 Termination of this Framework Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breaches of the agreement which existed at or before the date of termination.

6. Confidentiality

6.1 Each party undertakes that it shall not disclose to any person any confidential information concerning the business, affairs, customers, clients or supplier of the other party or any of its Affiliates, except as permitted by clause 6.2.

6.2 Each party may disclose the other party's confidential information:

(a) to its employees, officers, representatives, contractors, subcontractors or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this Framework Agreement. Each party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses the other party's confidential information comply with this clause 6; and

(b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

6.3 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this Framework Agreement.

7. Compliance

7.1 Each party undertakes that:

(a) it has not committed and will not commit any offence under any Anti-Bribery Law (a "**Bribery Offence**");

(b) it has not been formally notified that it is subject to an investigation relating to alleged Bribery Offences or prosecution or enforcement action under any Anti-Bribery Law;

(c) it is not aware of any circumstances that could give rise to an investigation relating to an alleged Bribery Offence or prosecution or enforcement action under any Anti-Bribery Law; and

(d) it shall not provide any money, negotiable securities, entertainment activities, or other kind of bribes to any of party hereunder or any of such party's or its

Affiliates' employees, principals, managers or their relatives, nor to any government or national staff and their relatives, for the purpose of obtaining or retaining business opportunities.

7.2 Each party shall notify the other party [***] in writing if it becomes aware or has reason to believe that it or any of its Affiliates has, or any of its or its Affiliates' employees, subcontractors, agents or other third party working on its or their behalf has, breached or potentially breached this clause 7. Such notice to set out full details of the circumstances concerning the breach or potential breach of this clause 7.

7.3 Each party warrants that:

(a) neither it or any of its Affiliates (nor any of its or its Affiliates' principals, owners, officers, directors, or agents) is: (i) the subject of economic sanctions maintained by the United States, European Union, United Kingdom, or United Nations (a "**Blocked Party**")**;** (ii) ordinarily resident, located, or organised in a jurisdiction which is the subject of countrywide or territory-wide sanctions administered by the United States, European Union or United Kingdom (a "**Restricted Country**")**;** (iii) owned or Controlled by, or acting on behalf of, any of the foregoing; or (iv) a person with whom transactions are otherwise prohibited under any sanctions laws of the United States, European Union, United Kingdom, or other similar governmental bodies with regulatory authority over the other party or any of its Affiliate; and

(b) in relation to its activities with the other party and such party's Affiliates, neither party or its Affiliates will engage in any business or dealings, directly or indirectly, with any: (i) Blocked Party; (ii) person or entity owned or Controlled by, or acting on behalf of, any Blocked Party; or (iii) person or entity resident, located, or organised in a Restricted Country.

8. Variation

No variation of this Framework Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

9. Waiver

9.1 A waiver of any right or remedy under this Framework Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

9.2 A failure or delay by a party to exercise any right or remedy provided under this Framework Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Framework Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

10. Rights, remedies and liability

10.1 Except as expressly provided in this Framework Agreement, the rights and remedies provided under this Framework Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

10.2 To the extent permitted by applicable law, in no event will either party be liable under any contract, tort, statutory, indemnity or other legal or equitable theory, including negligence, for any indirect, incidental, punitive, special or consequential damages arising under this Framework Agreement, even if such party has been advised of the possibility of such damages and whether not such damages are foreseeable.

10.3 The parties acknowledge that the liability of the parties to each Supply Contract shall be determined by the liability arrangements agree by such parties and specified in such Supply Contract.

11. Severance

11.1 If any provision or part-provision of this Framework Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Framework Agreement.

11.2 If any provision or part-provision of this Framework Agreement is deemed deleted under clause 11.1 the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

12. Entire agreement

12.1 This Framework Agreement constitutes the entire agreement between the parties in relation to its subject matter and supersedes and extinguishes all agreements, arrangements, promises, undertakings, proposals, warranties, representations and understandings between them at any time before their respective signature (**Pre-Contractual Statements**), whether written or oral, relating to its subject matter.

12.2 Each party acknowledges that in entering into this Framework Agreement it does not rely on any Pre-Contractual Statement made by or on behalf of the other party (whether made innocently or negligently) in relation to the subject matter of this Framework Agreement, other than those which are set out expressly in this Framework Agreement.

12.3 Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on, and hereby waives all rights and remedies which might otherwise be available to it in relation to, any Pre-Contractual Statement.

12.4 Nothing in this clause 12 shall limit or exclude the liability of either party arising out of any precontractual fraudulent misrepresentation or fraudulent concealment.

13. Assignment and other dealings

Neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights and obligations under this Framework Agreement without the prior written consent of the other party.

14. No partnership or agency

14.1 Nothing in this Framework Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

14.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

15. Third party rights

Unless it expressly states otherwise, this Framework Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Framework Agreement.

16. Notices

16.1 Any notice given to a party under or in connection with this Framework Agreement shall be in writing and shall be delivered by hand or next working day delivery service at its registered office.

16.2 Any notice shall be deemed to have been received:

(a) if delivered by hand, at the time the notice is left at the proper address;

(b) if sent by next working day delivery service, [***]; or

(c) if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 16.2(c), business hours means [***].

16.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

17. Counterparts

17.1 This Framework Agreement may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

17.2 Transmission of an executed counterpart of this Framework Agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as the transmission of an executed "wet-ink" counterpart of this Framework Agreement. If this method of transmission is adopted, without prejudice to the validity of the Framework Agreement thus made, each party shall on request provide the others with the "wet-ink" hard copy originals of their counterpart.

17.3 No counterpart shall be effective until each party has provided to the others at least one executed counterpart.

18. Governing law

This Framework Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

19. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Framework Agreement or its subject matter or formation.

IN WITNESS WHEREOF, the parties hereto have duly executed this Framework Agreement in any number of counterparts of identical content as of the date first above written.

EXECUTED for and on behalf of

G42 HOLDING US LLC

/s/ Martin Edelman

Name: Martin Edelman

Title: Authorised Signatory

Date: 13/09/2013

EXECUTED for and on behalf of

CEREBRAS SYSTEMS, INC.

/s/ Andrew Feldman

Name: Andrew Feldman

Title: Authorised Signatory

Date: 8/24/2023

SCHEDULE 1

TEMPLATE PURCHASE ORDER

PURCHASE ORDER (**LEGAL**)	
This Purchase Order is dated [INSERT DATE] (the **Commencement Date**).	
PARTIES	
[CEREBRAS ENTITY NAME] incorporated and registered in [INSERT], with company number [INSERT] whose registered office is at [INSERT] (the **Supplier**).	[***] incorporated and registered in [INSERT], with company number [NUMBER]whose registered office is at [REGISTERED OFFICE ADDRESS] (**G42**).
BACKGROUND	
1. G42 HOLDING US LLC and CEREBRAS SYSTEMS, INC. entered into a framework agreement dated [INSERT DATE] (Framework Agreement), allowing G42 or any of its Affiliates to request Goods from [INSERT CEREBRAS ENTITY NAME]. 2. Pursuant to the Framework Agreement, G42 requests certain Goods to be provided by the Supplier, and the Supplier agrees to provide such Goods to G42 in accordance with this Supply Contract. 3. Unless otherwise stated or the context otherwise requires: (i) the terms set out in Schedule 2 of the Framework Agreement shall apply to this Purchase Order and are hereby incorporated by reference; and (ii) the definitions and rules of interpretation set out in Schedule 2 of the Framework Agreement shall apply to this Purchase Order.	

PURCHASE ORDER (COMMERCIAL)	
Project	[INSERT]
Purchase Order No.	[INSERT]
Purchase Requisition No.	[INSERT]
GOODS	
Goods	[INSERT]
Acceptance Period	[INSERT]
FEES	
Goods	[INSERT]
Total Fees	[INSERT]
DELIVERY ARRANGEMENTS	
Delivery Location	[INSERT]
Delivery Terms	[INSERT]
Delivery Date	[INSERT]
Invoice Address	[INSERT]
WARRANTY* AND SPECIFICATIONS	
Warranty Period *(only if different from Supply Contract)	[INSERT]
Specifications	[INSERT]
Validation Checks/ Acceptance Criteria	[INSERT]
OTHER DETAILS	
Liability Cap [Requires Supplier initials]	[INSERT]
Liquidated Damages	[INSERT]
Importer of Record (only if applicable)	[INSERT]
Special Terms	[INSERT]

SIGNATURES
IN WITNESS WHEREOF, the parties hereto have duly executed this Purchase Order in any number of counterparts of identical content as of the date first above written.
EXECUTED for and on behalf of [**INSERT G42 PURCHASING ENTITY NAME**]
Name:
Title: Authorised Signatory
Date:
EXECUTED for and on behalf of [**INSERT SUPPLIER ENTITY NAME**]

Name:
Title:
Date:

Schedule 2 Supply Contract Terms

The Supplier agrees to supply and G42 agrees to purchase the applicable Goods and/or Services to G42 on the terms and conditions set out in: (i) this Schedule 2 (Supply Contract Terms); and (ii) the applicable Purchase Order. The Supplier expressly agrees that it shall be deemed to be bound by the terms set out in this Schedule 2 upon acceptance of the applicable Purchase Order and on proceeding to provide the relevant Goods and/or Services to G42.

1. Definition and Interpretation

1.1 In this Supply Contract:

Acceptance Period means, for the purposes of clause 3.4, the period of time specified in the relevant Purchase Order;

Affiliates means, in relation to either Party, its holding companies, its subsidiaries, the subsidiaries of each of its holding companies and any other entities where such party possesses the power to determine the direction to be taken by these entities;

Business Day means a day other than a Saturday, Sunday or public holiday in the [***].

Commencement Date has the meaning given to it in the Purchase Order;

Confidential Information means any information (i) which is confidential and proprietary in nature; (ii) which has been designated as confidential; or (iii) the unauthorised disclosure of which would prejudice the interests of either Party and/or any of its Affiliates;

Defect means any material defects in or failure of the Goods and/or Works which includes the same not being delivered in accordance with the requirements of this Supply Contract and/or not materially conforming to the quantity, quality, description, specification, patterns, samples, testing or performance requirements specified in this Supply Contract;

Deliverables means, in relation to the Services, the deliverables set out in the Purchase Order or otherwise mutually agreed to by the Parties in writing;

Delivery Date means the delivery date for each of the Goods as specified in the Purchase Order or as communicated to the Supplier by G42 from time to time;

Delivery Location means where the Goods are to be delivered and installed (as required), as set out in the Purchase Order or communicated to the Supplier by G42 from time to time;

Delivery Terms means: (i) the delivery terms specified in the applicable Purchase Order; or (ii) if the applicable Purchase Order does not specify any delivery terms, [***];

EULA means the Supplier' End User License Agreement, as modified herein by the amendments set forth in the Exhibit to this Schedule 2, which is incorporated into and made part of the Purchase Order;

Fees means the fees in respect of the Services and/or Goods as set out in the Purchase Order;

Documentation means user manuals, protocols or other documentation provided by the Supplier under this Supply Contract in connection with the Goods and related to the use of the Goods, which shall be provided in the English language;

Force Majeure Event means any event beyond the reasonable control of the affected Party which could not be prevented by the affected Party undertaking reasonable precautions, to the extent such event prevents or delays the performance of its obligations under this Supply Contract;

G42 means the [***];

Goods means the goods being procured by G42 as listed in the Purchase Order;

Good Industry Practice means the best practices which would reasonably be expected to be observed by a skilled and experienced Supplier engaged in carrying out activities the same as or similar to the Services and/or the Works;

Indemnified Persons means a Party and [***];

IPR means all intellectual property rights, including copyright and authors rights, database rights and rights in patents, designs, images, inventions, utility models, trade names, trademarks, service marks, trade dress or get-up, goodwill, domain names, know-how, trade secrets and all other intellectual property rights, registered or unregistered, anywhere in the world;

Liability Cap has the meaning given to it in the applicable Purchase Order;

Liquidated Damages means, if applicable, the amounts set out in the Purchase Order which are payable by the Supplier to G42 for specified breaches of this Supply Contract;

Parties means G42 and the Supplier collectively, and each individually being referred to as a **Party;**

Purchase Order means the purchase order issued to the Supplier for the delivery of Services and/or Goods which is accepted by Supplier in writing, which shall be automatically generated by G42 and upon Supplier's acceptance forms part of this Supply Contract;

Project has the meaning ascribed to it in the Purchase Order;

Project Materials means any Deliverables created by the Supplier or its representatives, Affiliates or subcontractors for G42 pursuant to this Supply Contract, excluding the Supplier's Materials;

Services means the services set out in the Purchase Order and includes the provision of the Deliverables;

Site means each of the various premises at which Services and/or Works are to be performed, as specified in the Purchase Order or notified to the Supplier by G42 from time to time;

Supplier means the entity specified as such in the Purchase Order;

Supplier's Materials means IPR, Confidential Information, Documentation, Software (as defined in the EULA), data, materials and other tangible and intangible property of the Supplier (i) made available by the Supplier to G42 for the purpose of this Supply Contract; and (ii) not created as Project Materials in the course of providing the Services. Supplier's Materials includes any improvements, derivatives, updates and upgrades to Supplier's Materials, but expressly excludes all G42 Confidential Information and G42 IPR;

Supply Contract means the terms and conditions set out in the applicable Purchase Order, this Schedule 2 and the EULA collectively;

Term has the meaning ascribed to it in clause 2.1;

Validation Checks means such checks and acceptance criteria expressly specified in the Purchase Order, which may apply to the Goods, Services or Works in order to determine acceptance in accordance with clauses 3.4 and 4.5 below;

VAT has the meaning ascribed to it in Federal Decree Law No (8) of 2017 on Value Added Tax (as amended and updated from time to time) and any other laws, resolutions, regulations and circulars issued by the Federal Tax Authority (as established pursuant to Federal Decree Law No. (13) of 2016) in connection thereof;

Warranty Period means a minimum period of [***] or such longer warranty period as may be set out in the Purchase Order or the Documentation;

Works means, in relation to the Goods, the installing, testing and commissioning of the Goods, all work at the Delivery Location necessary for taking such actions, any remedial obligations during the Warranty Period and all ancillary services as mutually agreed upon by the Parties in writing.

1.2 In this Supply Contract the words include and including shall mean including without limitation.

1.3 Except where otherwise expressly provided or set out therein, if there is a conflict or inconsistency among any of the provisions in this Schedule 2, the Purchase Order or any

other exhibit or appendices or any documents referred to or otherwise incorporated into this Supply Contract, the order of descending precedence will be as follows: (1) the Purchase Order; (2) the terms set out in this Schedule 2; (3) any other exhibits or appendices; or (4) any documents referred to or otherwise incorporated into this Supply Contract to the extent of the conflict or inconsistency.

2. Term

2.1 This Supply Contract shall commence from the Commencement Date and shall continue and remain in full force and effect until the delivery of the Goods and completion of the Works and/or Services (as applicable) to the reasonable satisfaction of G42 (the Term), unless terminated in accordance with the provisions of this Supply Contract or as otherwise agreed in writing by the Parties.

3. Time, **Performance and Acceptance of the Services**

3.1 Any time for the performance and delivery of the Services (or any part thereof) shall be as agreed by the Parties in writing and shall be of the essence. Any failure by the Supplier to perform the Services as agreed shall constitute a material breach of this Supply Contract except to the extent caused by a Force Majeure Event. If no time for the performance of the Services is agreed, then the Supplier shall perform such Services [***] in accordance with Good Industry Practice.

3.2 The Supplier shall perform the Services in compliance with all G42 policies set forth in the Purchase Order or otherwise agreed to by Supplier in writing from time to time.

3.3 When visiting or providing Services at the Site(s), the Supplier must comply with all workplace policies and procedures, including health and safety, security and information protection requirements, and all policies and procedures, directions or instructions of G42 or the owner or occupier of each relevant Site.

3.4 Each Deliverable shall be subject to acceptance by G42, with such acceptance occurring on the earlier of: [***]. G42 will use [***] notify the Supplier of its acceptance or rejection of a Deliverable [***] after the date of receipt (not to exceed [***] as may be specified in the relevant Purchase Order). A failure or delay by G42 to notify the Supplier of its acceptance or rejection of a Deliverable shall constitute deemed acceptance. If a Deliverable is rejected by G42, the Supplier shall [***] correct and re-submit the same for acceptance [***] (or within such longer period as may be agreed by the Parties acting reasonably) from the date of such rejection at the Supplier's own costs. G42 shall use [***] notify the Supplier of its acceptance or rejection of any re-submitted Deliverable [***] after the date of receipt (not to exceed [***] as may be specified in the relevant Purchase Order). If a Deliverable is rejected [***], G42 shall have the right to terminate this Supply Contract for material breach pursuant clause 13.2.

4. Delivery, Installation and Acceptance of Goods

4.1 The Supplier shall deliver the Goods, together with the full and complete copies of the Documentation, as set forth in the Purchase Order, at the Delivery Location on the Delivery Date in accordance with the relevant Delivery Terms or, if no such date is specified in the Purchase Order[***], except to the extent a delay is due to a Force Majeure Event. Time is of the essence as to the delivery of the Goods and if the Supplier does not comply with its obligations in the preceding sentence beyond the applicable cure period, G42 may, without prejudice to any other rights or remedies that it may have:

a) cancel the Purchase Order in whole or in part without incurring any liability to the Supplier;

b) refuse to accept any subsequent delivery of items comprised in the Goods which the Supplier attempts to make;

c) purchase substitute items elsewhere; and/or

d) hold the Supplier accountable for any loss and additional reasonable costs to the extent actually incurred by G42 due to the Supplier's unexcused delay.

4.2 The Goods shall be properly packed and secured in accordance with Good Industry Practice and in such manner as to enable them to reach the Delivery Location in good condition. No charge shall be made for wrapping, packing, cartons, boxes, crating or containers unless specified in the Purchase Order, and G42 shall not be responsible for returning those materials.

4.3 The Goods shall be delivered by the Supplier [***], or as otherwise specified by G42 in writing quoting G42's Purchase Order number. The Goods shall be received at the Delivery Location, subject to G42's inspection and approval. Any Goods which G42 rejects as not conforming to the Purchase Order shall be returned at the Supplier's full risk and expense.

4.4 Unless G42 and the Supplier have, before or at the same time as the Purchase Order, agreed in writing (signed on behalf of G42) additional conditions regarding preparation of or environmental requirements at the Site at which the Goods are to be delivered and/or installed, the Supplier acknowledges and agrees that the Goods are suitable to be installed and used at the Site(s) at which G42 intends to use them and that there are no additional conditions regarding Site preparation or environmental requirements.

4.5 In relation to installation and acceptance tests:

a) except where clause 4.5(e) applies, the Supplier shall, without further charge to G42, deliver the Goods at the Delivery Location and/or install the Goods at the premises at which G42 intends to use them and subject the Goods to their standard acceptance tests, including any Validation Checks that may be carried out by G42;

b) if the Goods pass those tests, the Supplier will issue an acceptance certificate to that effect to G42, but receipt by G42 of such an acceptance certificate will not constitute legal acceptance by G42;

c) if the Goods do not (on any attempt) pass those tests, the Supplier will (without affecting G42's other rights and remedies) [***] carry out all necessary remedial work and resubmit the Goods to the tests as set out in clause 4.5(a) and clause 4.5(b);

d) If all the tests have not been successfully completed [***], G42 shall have the same rights as it would have had if the Supplier had not performed its obligations under clause 4.1; and

e) if G42 and the Supplier have, before or at the Commencement Date, agreed otherwise in writing (signed on behalf of G42), then G42 (itself or through a third party) will be responsible for testing and/or installing the Goods and clauses 4.5(a) to 4.5(d) shall not apply,

4.6 In no event shall G42 be deemed to have accepted the Goods or any constituent part of it unless it has notified the Supplier of its acceptance in writing. G42 may also reject the Goods as though they had not been accepted [***] if any Defect in the Goods has become apparent.

5. Risk and Property

5.1 The Goods shall be at [***] until delivery to G42 at the Delivery Location, or as otherwise specified by G42 in accordance with clause 4.3. The Supplier shall off-load the Goods [***].

5.2 Ownership of the Goods shall pass to G42 on [***] in accordance with the Purchase Order. The passing of ownership in the Goods is without prejudice to any right of rejection to which G42 may be entitled under this Supply Contract or otherwise.

6. Works

6.1 The Supplier is responsible for managing the health and safety issues arising from the provision of the Works and from working at the Delivery Location, excluding any negligent acts or omissions of G42 or an unsafe or hazard at G42's site.

6.2 The Supplier is responsible for evaluating in advance if any consents, licenses or approvals are needed to carry out the Works and to obtain such consent, licence or approval to the extent set forth in the Purchase Order.

6.3 Whilst at the Delivery Location, the Supplier shall:

a) comply with G42's safety and security standards, procedures and codes and any reasonable instructions and guidelines communicated to Supplier by G42 in writing prior to access to the Delivery Location;

b) [***] ensure minimal risk to the Supplier's working environment and surrounding areas in its performance of this Supply Contract;

c) ensure that the Supplier does not create any unclean, unsafe and unnecessary obstructions in the Delivery Location;

d) [***] minimise any disruption caused to the business or activities of G42 by the Supplier performing its obligations pursuant to this Supply Contract. The Supplier shall consult with G42 on any possible disruption or interference prior to carrying out the relevant activity;

e) ensure that the Works are carried out in a thorough and manner complying with the applicable specifications set forth in the Purchase Order; and

f) store or remove any surplus Supplier's Materials and clear away any of its waste or debris from the Delivery Location.

6.4 If requested by G42, the Supplier shall notify G42 in advance of the names of all personnel working at the Delivery Location. The Supplier shall notify G42 at least [***] in advance in the event that the personnel need access to the Delivery Location outside of the [***] and shall ensure that any such access is fully supervised.

6.5 The Supplier shall be responsible for all means and resources it requires to reach the full achievement of its commitments and obligations under this Supply Contract. The Supplier will provide (as appropriate) all tools, equipment and machinery necessary to supply the Goods and perform the Works and ensure such assets are properly kept and maintained. Risk in all tools, equipment and machinery shall remain with the Supplier at all times except to the extent caused by G42's negligent acts or omissions. G42 is not required to provide access to any services unless agreed in advance in writing with G42.

6.6 In the event that G42 supplies any material or tooling to the Supplier, these shall only be used for the purposes of the Works and the Supplier shall be fully responsible for and shall indemnify G42 in respect of any loss or damage to the same caused by the negligent acts of Supplier.

7. Undertakings, **Representations and Warranties**

7.1 The Supplier represents, warrants and undertakes to G42 that:

a) it possesses and shall maintain all requisite, consents, certificates, licences, permits and authorisations to enter into this Supply Contract and for the performance of the Services;

b) it shall keep itself acquainted with and comply with all applicable laws;

c) it will ensure that its personnel, representatives and/or subcontractors comply with the confidentiality obligations under this Supply Contract;

d) it will comply with all its obligations in this Supply Contract and it will provide the Services with all care, skill and diligence and in accordance with Good Industry Practice;

e) it will ensure that the Services are free from any material Defect and of good workmanship,

f) not infringing any third party's IPR and should there be any defects, deficiencies or illegalities caused by Supplier, shall resolve and/or rectify the same [***];

g) it will not nor will it permit or authorise the making of any announcement or reference to this Supply Contract, the Services or to G42 and /or its Affiliates, during the subsistence of this Supply Contract or after its termination or expiry or to use or exploit any name, insignia or logo of G42 or its Affiliates at any time in any manner;

h) it shall not knowingly or negligently take or do any action or permit or suffer any omission that would be detrimental to the goodwill associated with G42's or its Affiliates' names or create unfavourable publicity or bring disrepute to G42 or any of its Affiliates at any time.

7.2 The Supplier further represents, warrants and undertakes to G42 that the Goods, the Works and all Supplier's Materials, supplied by Supplier in the course of the provision of the Works shall:

a) conform to the specifications in the Purchase Order or otherwise communicated to the Supplier by G42 and shall otherwise meet the requirements of this Supply Contract;

b) comply with all applicable laws;

c) be of satisfactory quality;

d) be fit for their intended purpose to the extent expressly stated in the Purchase Order or made known to the Supplier by G42 in writing prior to the Commencement Date;

e) be free from Defects (including Defects of design, functionality, materials and workmanship) and will remain so for the Warranty Period;

f) not infringe the IPR of any third party;

g) operate and perform in accordance with their respective requirements and technical specifications set forth in the Documentation;

h) comply with any samples, prototypes, mock up or patterns accepted by G42;

i) be free and clean of all liens, claims and encumbrances or any defect in title;

j) operate in accordance with the Documentation and that the Documentation provides adequate instruction to enable G42 to make proper use of the Goods; and

k) incorporate only new equipment, material, components and substances which are suitable for use as part of the Goods or Works.

7.3 The Supplier shall ensure that warranties offered by third parties in respect of the Goods or any part of the Goods are transferred to G42 on transfer of the title of the Goods or as soon after as is reasonably practical.

7.4 Any violation or non-compliance with any of the representations, warranties and undertakings set out above, which are not cured within the applicable cure period set forth in clause 13 below, shall constitute a material breach of this Supply Contract.

8. Remedies

8.1 Without prejudice to G42's right to indemnification under clause 14, in the event that during the Warranty Period any Defect is discovered in the Goods, the Documentation or in any constituent parts thereof, the Supplier shall promptly (and, unless agreed otherwise with G42, within [***] remedy such Defect at no expense to G42. The requirement to correct Defects may be satisfied by the Supplier providing such permanent remedy as may be necessary to prevent a recurrence of the Defect and rectifying the Defect in such a manner as to ensure that the standard of performance, operation and appearance of the Goods, the Documentation or constituent part (as applicable) is not downgraded from the applicable specifications by virtue of the remedy.

8.2 If any Defect is not rectified promptly (and, unless agreed otherwise with G42, within [***], Supplier will refund to G42 all payments for the non-conforming Goods or Service that proves Defective under the applicable warranty. clauses 8.1 and 8.2 above set forth G42's sole and exclusive remedy for Goods and/or Services that do not comply with the limited warranties in clause 7.1(d), 7.1(e) and 7.2 above and are in lieu of any other right or remedy except for warranties for compliance with laws and infringement which are not limited by the remedy herein. No returns or warranty claims will be accepted by Supplier unless G42 has notified Supplier within the Warranty Period. Supplier acknowledges and agrees that [***] shall not apply to Supplier's refund obligations under this clause 8.2.

8.3 No inspection or testing or acceptance of the Goods shall relieve the Supplier of liability for any Defect in the Goods unless the Defect was discovered during the relevant testing or inspection and G42 elects to accept the Goods with the Defect subject to a reasonable abatement to the Fees agreed by G42.

8.4 If the Supplier fails to complete to G42's satisfaction the Services in accordance with the provisions in this Supply Contract, then G42 shall be entitled (i) to terminate this Supply Contract for material breach pursuant to clause 13.2; and/or (ii) to impose financial compensation in accordance with clause 13.3 or as otherwise mutually agreed by the

Parties in writing, which may include payment by the Supplier of Liquidated Damages to G42. Without prejudice to any other rights or remedies, should the Services be delayed and such delay continue for [***] (except to the extent a delay is due to a Force Majeure Event), G42 shall have the right terminate this Supply Contract for material breach pursuant to clause 13.2.

8.5 **Disclaimer.** Notwithstanding anything to the contrary herein, the foregoing warranty shall not apply, and Supplier expressly disclaims any warranties or responsibility whatsoever with respect to non-conformance of Goods and/or Services or claims to the extent the non-conformity or claim is caused in whole or in part by: (i) compliance with G42's specifications, designs, intellectual property, data or other G42 or third-party contributions; (ii) Goods that have been abused, damaged, altered or misused by any person or entity other than Supplier or its authorized representatives or agents after title passes to G42; (iii) Goods not used or maintained in a normal and proper manner, in accordance with the Documentation for such Goods provided by Supplier (iv) installation, storage, handling, warehousing or transportation by any party other than Supplier or its personnel or subcontractors not in accordance with the Documentation for such Goods provided by Supplier; (v) Goods being subjected to physical, thermal, or electrical stress, smoke or water damage outside the limits specified in the Documentation provided by Supplier; (vi) Goods tampered with, modified, altered, or repaired by anyone other than Supplier or its authorized representatives or agents (vii) the combination of the Goods with other materials, software or equipment not provided or authorized by Supplier; (viii) Goods moved by G42 or any third party not authorized by Supplier (other than the Supplier's authorized representatives or agents) to another facility; (iv) Goods assigned, sold or transferred to an entity other than G42 or moved to any facility other than the facility in which such Goods were installed; (x) first articles, prototypes, pre-production units, evaluation units, test units or other similar Goods; (xi) inadequate utility service, failure of electrical or other energy supplies, incorrect physical environment, or other inadequate facilities or utilities, each as inadequacy is indicated in the instruction manuals and/or pre-installation instructions, or (xii) any Force Majeure Event. G42 acknowledges that Cerebras shall not be liable for any costs and expenses incurred to remedy or cure any Defect or non-conformance caused by the exclusions set forth in the Disclaimers in this clause 8.5(i) through (xii). EXCEPT AS EXPRESSLY SET FORTH IN THIS SUPPLY CONTRACT, THE GOODS, DELIVERABLES, SUPPLIER'S MATERIALS, PROJECT MATERIALS, RELATED DOCUMENTATION AND ALL SERVICES ARE PROVIDED "AS IS" AND SUPPLIER MAKES NO OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, TITLE, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF THIRD-PARTY RIGHTS. SUPPLIER DOES NOT WARRANT THAT THE USE OF ANY GOODS OR SERVICE WILL BE UNINTERRUPTED OR ERROR-FREE, NOR DOES SUPPLIER WARRANT THAT THE GOODS WILL PRESERVE OR MAINTAIN G42'S OR THIRD PARTY DATA WITHOUT LOSS. SUPPLIER SHALL NOT BE LIABLE FOR DELAYS, INTERRUPTIONS, SERVICE FAILURES OR OTHER PROBLEMS INHERENT IN USE OF THE INTERNET AND ELECTRONIC COMMUNICATIONS. SUPPLIER DOES NOT MAKE ANY WARRANTIES AND SHALL HAVE NO OBLIGATIONS WITH

RESPECT TO THIRD PARTY GOODS OR APPLICATIONS. The foregoing warranty, disclaimers and limited remedies do not apply to Software provided or made available by Supplier, which is governed by the EULA.

9. Payment

9.1 Subject to the Supplier performing the Services and/or delivering the Goods in accordance with this Supply Contract, G42 shall pay to the Supplier the Fees as set forth in the mutually agreed upon Purchase Order.

9.2 The Supplier shall be entitled to render invoices upon G42's acceptance (or deemed legal acceptance) as set forth in this Supply Contract at the time and in the manner stated in Purchase Order. Payment shall be made in accordance with the payment terms set out in the Purchase Order, including with all supporting documents and information as may be required by G42 or by law. If an invoice is not presented in accordance with this clause 9.2 and the Purchase Order then G42 shall not be obliged to make any payment in relation to such invoice.

10. Intellectual Property Rights

10.1 Each Party undertakes not to do or permit anything which may adversely affect the IPR of the other Party or its Affiliates, or assist or allow others to do so.

10.2 If any part of the Services, Goods and/or the Deliverables include the Supplier's Materials, as long as G42 is in compliance with its obligations under this Supply Contract and the EULA, the Supplier grants to G42 the relevant licenses which (i) are non-exclusive, worldwide, non-assignable[***], perpetual and irrevocable; (ii) entitle G42 and its Affiliates to use the Services, Goods and/or the Deliverables and all such Supplier's Materials which have been included into the Services, Goods and/or the Deliverables; and (iii) are fully paid-up and not subject to any on-going or additional fees, royalties or charges.

10.3 The title and interest in and to the Project Materials shall belong exclusively to G42 free from all encumbrances upon creation. The Supplier shall, at no cost to G42, do all things necessary to assign or procure the necessary assignments to G42 for all IPR relating to the Project Materials and shall waive or procure the necessary waivers on all moral rights that exist or may exist in the Project Materials. Notwithstanding anything to the contrary, G42 agrees that Supplier retains all rights, title and interest in and to the Supplier's Materials.

10.4 G42 shall not and shall not permit any of third party to disassemble, reverse compile, reverse engineer, decompile, download, copy, or otherwise translate the Supplier's Materials, whatsoever. Neither Party may use the other Party's trade secrets, trademarks, trade names, service marks, logos, domain names, patents, copyrights, or other IPR other than as expressly set forth in this Supply Contract or the EULA, except upon the express written consent of the other Party. G42 shall not and shall not permit any third party to remove, obscure, or alter any propriety rights notices (including

copyright, trademark, trade secret, domain names, and patent notices) which may be affixed to or contained within the Goods or Supplier's Materials. Notwithstanding anything to the contrary herein, Supplier may freely use and incorporate (without any compensation to G42) into Supplier's products and services any suggestions, enhancement requests, recommendations, corrections, or other feedback provided by G42 or by any users of the Services relating to Goods or Services.

11. Confidentiality and Announcements

11.1 Each Party shall keep all Confidential Information of the other Party in strictest confidence and shall (i) not use the other Party's Confidential Information for any purpose other than the fulfilment of its obligations under this Supply Contract; (ii) not disclose the Confidential Information to any third party without the prior written consent of the disclosing Party; and (iii) protect and treat all Confidential Information with the same degree of care as it uses to protect its own confidential information and in no event less than Good Industry Practice.

11.2 The Supplier may disclose the Confidential Information to its personnel, Affiliates, representatives and subcontractors only to the extent strictly necessary for the performance of the Services and on a need-to-know basis only, subject always to each such person entering into a written confidentiality undertaking with the Supplier on terms similar to this clause 11 prior to such disclosure.

12. Force Majeure

Neither Party will be in breach of this Supply Contract if it is unable to perform or fulfil its obligations as a result of the occurrence of a Force Majeure Event.

13. Termination

13.1 G42 shall be entitled to terminate this Supply Contract [***] on giving the Supplier written notice of termination; provided however, G42 shall have no right to terminate any Purchase Order or any Support Subscription other than for Supplier's uncured breach as set forth in clause 13.2 below.

13.2 Each Party shall have the right to terminate this Supply Contract [***] by written notice to the other Party if the other Party is in material breach of any of its obligations under this Supply Contract and either that breach is incapable of remedy or the breaching Party has failed to remedy that breach within [***] of receiving written notice requiring it to remedy that breach.

13.3 If G42 terminates this Supply Contract pursuant to clause 13.1, G42 shall pay to the Supplier the outstanding Fees in any Purchase Order, and for Deliverables properly delivered or carried out prior to the effective date of termination on a pro rata basis. If either Party exercises its rights of termination under clause 13.2, the non-breaching Party shall be entitled to claim damages and compensation pursuant to any losses, costs

and/or expenses suffered or incurred pursuant to the breach subject to the limitation of liability set forth in clause 14.4 below.

13.4 G42 shall not be liable to the Supplier for any losses, claims, damages, fees, liabilities, costs or expenses suffered or incurred by the Supplier resulting from any termination of this Supply Contract (except for the amounts set forth on Purchase Orders which cannot be terminated), except due to termination due to G42's breach beyond the applicable cure periods.

13.5 Upon expiry or termination of this Supply Contract, the Supplier shall, at no additional cost to G42 (except for termination due to G42's uncured breach), and without limitation (i) [***] deliver to G42 or, if instructed by G42, thoroughly destroy, and permanently erase the G42 Confidential Information, all Deliverables and Project Materials (in any state of completion) and any other materials or documents relating to the business of G42, its Affiliates, the Services or the Project that are in the Supplier's possession or control. The Supplier must also ensure that anyone to whom it has supplied any G42 Confidential Information returns, destroys or permanently erases (to the extent technically practicable) such G42 Confidential Information and any copies made thereof; (ii) [***] and entirely remove, cancel and/or terminate all access previously granted or made available by G42 to the Supplier to access any premises, systems or equipment pursuant to this Supply Contract; (iii) return to G42 all security passes, access cards and/or identification cards (including any passwords), provided in connection to the provision of the Services; and (iv) ensure a smooth transition to any actual or potential replacement Supplier appointed by G42 (if any). Upon termination of this Supply Contract for cause pursuant to clause 13.2 due to G42's breach or insolvency, all licenses granted to G42 to use the Supplier's Materials will immediately cease (to the extent the Fees for the relevant Supplier's Materials are not yet paid) and G42 will make any Goods not yet paid for available for collection by Supplier, and, to the extent the Fees for the relevant Documentation or Supplier's Materials (as applicable) are not yet paid, G42 shall: (A) [***] return to Supplier all such Documentation, and other Supplier's Materials in its possession and control; and (B) have no further rights to use such Supplier's Materials immediately upon expiration or termination herein.

13.6 Any expiry or termination of this Supply Contract shall not affect any accrued rights or liabilities of either Party. clauses 10, 11, 13, 14, 18 and 19 shall remain in full force and effect notwithstanding any termination or expiry of this Supply Contract.

13.7 The Parties acknowledge and agree that the entitlement to terminate this Supply Contract pursuant to this clause 13 is in accordance with the meaning of consent and mutual consent under applicable laws, and that a court order will not be required to give effect to any termination of this Supply Contract under this clause 13.

14. Liability and Indemnity

14.1 Each Party shall indemnify and hold harmless the other Party and its Indemnified Persons from all claims, damages, liabilities and losses suffered or incurred by the other

Party or its Indemnified Persons arising out of or in connection with any claim by a third party for death, personal injury or damage to property arising out of: [***].

14.2 Subject to clause 14.2(a), 14.2(b) and 14.2(c) below, Supplier shall indemnify G42 and its Indemnified Persons in full against all liabilities, costs, expenses, damages and losses [***] suffered or incurred by G42 to the extent arising out of, or in connection with any third party claim made against G42 for [***].

a) Notwithstanding anything to the contrary herein, Supplier shall be relieved of all liability and the above indemnity obligations to the extent that: (i) the Goods, Deliverables, Supplier's Materials, or the Project Materials (including any software embedded therein) are not used or maintained in a normal and proper manner, in accordance with the Documentation provided to G42; (ii) the liability or indemnification obligation arises out of improper installation, storage, handling, warehousing or transportation by any party other than Supplier (including its authorized agents and representatives); (iii) the Goods, Deliverables, Supplier's Materials, or the Project Materials (including any software embedded therein) were or are subjected to unusual physical, thermal, or electrical stress, smoke or water damage; (vi) the Goods, Deliverables, Supplier's Materials, or the Project Materials that were or are moved, tampered with, modified, altered, or repaired by anyone other than Supplier (or its authorized representatives or agents); [***].

b) If any third party makes a claim, or notifies an intention to make a claim against G42 or its Indemnified Persons, G42 shall: (i) [***] give Supplier written notice of the claim, specifying the nature of the claim in reasonable detail; (ii) not make any admission of liability, agreement or compromise in relation to the claim without Supplier's prior written consent; (iii) give Supplier and its professional advisers access at reasonable times (on reasonable prior notice) to personnel and to any relevant assets, accounts, documents and records within G42's power or control, so as to enable Supplier and its professional advisers to examine them and to take copies for the purpose of assessing the claim; and (iv) [***] against any claim, liability, costs, expenses, damages or losses which may be incurred, take such action as Supplier may reasonably request to avoid, dispute, compromise or defend the claim.

c) The [***] shall not apply [***] and this clause 14.2 shall survive termination of this Supply Contract; *provided however,* the following shall apply to infringement claims. Supplier may at its sole option:

(i) procure, at no cost to G42, the right to continue using the Goods on a non-infringing basis;

(ii) replace or modify the Goods to render it non-infringing; or

if, in Supplier' reasonable opinion, neither (i) nor (ii) above are commercially feasible, immediately terminate this Supply Contract with regard to such infringing Goods and refund to Customer any pre-paid fees for use of the Goods.

14.3 The Supplier shall maintain at all times industry standard insurance policy or policies adequately insuring the Supplier against potential liabilities under this Supply Contract to an extent and to limits that would be reasonably expected in accordance with Good Industry Practice and applicable laws.

14.4 **Limitation of Liability**.

a) **Indirect Damages Exclusion.** SUBJECT TO CLAUSE 14.4.c. BELOW, TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL EITHER PARTY BE LIABLE UNDER ANY CONTRACT, TORT, STATUTORY, INDEMNITY OR OTHER LEGAL OR EQUITABLE THEORY, INCLUDING NEGLIGENCE, FOR [***] EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND WHETHER OR NOT SUCH DAMAGES ARE FORESEEABLE.

b) **Total Liability Cap.** SUBJECT TO CLAUSE 14.4.c. BELOW, EACH PARTY'S AGGREGATE LIABILITY ARISING OUT OF OR IN CONNECTION WITH ANY GOODS, SOFTWARE, SERVICES OR ANY OTHER ASPECTS OF THIS SUPPLY CONTRACT WILL NOT EXCEED: [***] CLAUSE 14(a) AND THIS CLAUSE 14(b) WILL NOT APPLY TO: [***] BUT SHALL OTHERWISE APPLY, NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY PROVIDED HEREIN.

c) **Exceptions.** NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, CLAUSE 14.4.a. AND 14.4.b. ABOVE SHALL NOT APPLY TO [***].

15. Export

15.1 Subject to Supplier's obligations under clauses 15.2 and 15.3, neither Party shall export, directly or indirectly, any technical data acquired from the other Party under this Supply Contract (or any Goods, including software, incorporating any such data) in breach of any applicable laws or regulations in relation to export control ("Export Control Laws"), including United States export laws and regulations, to any country for which the government or any agency thereof at the time of export requires an export license or other governmental approval without first obtaining such license or approval. Each Party undertakes: (i) contractually to oblige any third party to whom it discloses or transfers any such data or Goods to make an undertaking to it in similar terms to the one set out above; and (ii) if requested, to provide the other Party with any reasonable assistance, at the reasonable cost of the other Party, to enable it to perform any activity required by any competent government or agency in any relevant jurisdiction for the purpose of compliance with any Export Control Laws. Unless the Parties agree otherwise, Supplier will be the Exporter of Record for all Goods, Works, Services, Deliverables or other materials delivered to G42. As Exporter of Record, Supplier will be responsible for obtaining necessary export licenses and other government approvals required for

export, and for preparing export documentation such as commercial invoices, shipper's export declarations, and international waybills. The relevant Purchase Order will specify which party is the Importer of Record; and which party bears responsibility for import documentation and other fees, including but not limited to VAT and duties.

15.2 Supplier represents, warrants and undertakes to G42 that Supplier's supply of the Goods, Works, Services and Deliverables under this Supply Contract (including their export from the United States of America to the United Arab Emirates) will not violate or require a license or approval under any applicable law or regulations, including the U.S. Export Administration Regulations, the U.S. International Traffic in Arms Regulations and/or any other applicable laws and/or regulations that govern the unauthorized export, reexport or transfer of any item, including technical data.

15.3 To the extent the supply of any Goods, Works, Services or Deliverables under this Supply Contract (including their export from the United States of America to the United Arab Emirates) does require a license or approval, or violates any such laws and/or regulations, Supplier will, at G42's option: (i) if the supply of the relevant Goods, Works, Services or Deliverables is prohibited under any such applicable laws and/or regulations, refund to G42 all sums received by Supplier in respect of any affected Goods, Works, Services and Deliverables; and (ii) if the supply of the relevant Goods, Works, Services or Deliverables is permitted under license or approval, obtain such license or approval [***].

16. Notices

Any notice to be served under this Supply Contract shall be in writing and sent to the address of the Party as set out in the Purchase Order. A notice shall be effective upon evidenced receipt.

17. Governing Law and Dispute Resolution

This Supply Contract and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales. Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Supply Contract or its subject matter or formation. The Parties expressly agree that the UN Convention on Contracts for the International Sale of Goods shall not apply and is hereby explicitly excluded.

18. Assignment and Subcontracting

18.1

a) This Supply Contract is personal to the Supplier. The Supplier shall not assign, delegate, transfer, charge, factor or otherwise dispose of all or any of its rights and

responsibilities under this Supply Contract unless it obtains G42's prior written consent.

b) Subject to clause 18.1(c), the benefit of this Supply Contract including the benefit of the warranties in this Supply Contract shall be freely assignable by G42. In particular, G42 may assign any of its rights/obligations under this Supply Contract to a third party upon reasonable notice where such assignment is required as part of a business sale or acquisition, restructuring of G42 or similar.

c) Hosting and End-Users. To the extent G42 sells or otherwise grants access or use to the Goods, Services and/or Software to any third party, G42 agrees that all such access and use shall at all times be subject to the terms of this Supply Contract, including but not limited to Supplier's liability under the limited warranties (if any), disclaimers, exculpations and limitations on liability contained herein and therein. To the extent that any marketing, sale or resale of the Goods, Services and/or Software by G42 to a third party fails to comply with this clause 18.l(c), any such marketing, sale or resale shall invalidate the applicable warranties provided by Supplier hereunder.

18.2 The Supplier may only subcontract any of its obligations under this Supply Contract if:

a) the Supplier obtains the prior written consent of G42 (not to be unreasonably withheld or delayed), supplying all information reasonably required by G42;

b) the Supplier shall at all times remain liable to G42 for the performance of all its duties and obligations under this Supply Contract;

c) the Supplier shall require any sub-contractor to be bound by all appropriate obligations corresponding to those placed on the Supplier under this Supply Contract;

d) the Supplier shall require the sub-contractor not to subcontract or otherwise delegate its responsibilities;

e) the Supplier shall retain the right to terminate any agreement with any sub contractor if there is any material breach by the sub-contractor of such an agreement; and

f) on G42's option require any such sub-contractor to covenant directly with G42 to observe and perform the obligations placed on the Supplier by this Supply Contract.

19. General

19.1 Nothing in this Supply Contract shall constitute or be deemed to constitute a relationship of an agency, partnership or joint venture between the Parties.

19.2 No failure of any Party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Supply Contract shall operate as a waiver of that right. A waiver of any right must be in writing.

19.3 Any amendment to this Supply Contract shall be made in writing and signed by both of the Parties.

19.4 If any term of this Supply Contract is or becomes illegal, invalid or unenforceable, that shall not affect the legality, validity or enforceability of any other term of this Supply Contract.

19.5 This Supply Contract (including its Exhibit) contains the whole agreement between the Parties relating to the transactions contemplated by this Supply Contract and supersedes all previous written or verbal agreements between the Parties relating to those transactions and excludes all other terms and conditions which may have been submitted, whether in writing or verbally, by the Supplier.

19.6 This Supply Contract may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument.

-- End of document-

Portions of this exhibit, indicated by [***], have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) treated by the Registrant as private or confidential.

Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Registrant undertakes to furnish a copy of all omitted information, schedules, and exhibits to the U.S. Securities and Exchange Commission upon its request.

Purchase Order 10-2025

PURCHASE ORDER (LEGAL)	
This Purchase Order is dated November 5, 2025 (the **Commencement Date**).	
PARTIES	
CEREBRAS SYSTEMS INC. a company incorporated and registered under the laws of the State of Delaware, issued a Delaware State File Number of 6009247 by the Secretary of State of the State of Delaware and whose registered office is at 1237 E. Arques Avenue Sunnyvale, California 94085 (the **Supplier**).	**Mohamed bin Zayed University of Artificial Intelligence**, whose principal place of business is at [***] (**MBZUAI**).
BACKGROUND	
1. MBZUAI and the Supplier intend to enter into a mutually agreed upon framework agreement (**Framework Agreement**) which allows MBZUAI or any of its Affiliates to request Goods from the Supplier. 2. The Parties acknowledge and agree that: a. the Framework Agreement will be on substantively the same terms as the 13 September 2023 “Framework Goods Agreement” entered into between Core42 Holding US LLC (previously G42 Holding US LLC) and Cerebras Systems Inc. (the G42/Cerebras FGA); b. during the period commencing on the Commencement Date (as specified above) and ending on the date on which the Parties enter into the Framework Agreement, the terms of the G42/Cerebras FGA shall be incorporated by reference and shall apply as between MBZUAI and the Supplier (in the manner specified in these paragraphs 1 to 4); c. accordingly, unless otherwise stated or the context otherwise requires, on and from the Commencement Date: the terms set out in Schedule 2 of the G42/Cerebras FGA shall apply to this Purchase Order and are hereby incorporated by reference; and the definitions and rules of interpretation set out in Schedule 2 of the G42/Cerebras FGA shall apply to this Purchase Order.	

3. Upon the entering into of the Framework Agreement but deemed effective from the Commencement Date, unless otherwise stated or the context otherwise applies, the terms of Schedule 2 of the G42/Cerebras FGA and the definitions and rules of interpretation set out in Schedule 2 of the G42/Cerebras FGA shall automatically be replaced in their entirety with the terms set out in Schedule 2 of the Framework Agreement and the definitions and rules of interpretation set out in Schedule 2 of the Framework Agreement.

4. Pursuant to the terms of the G42/Cerebras FGA, MBZUAI requests certain Goods to be provided by the Supplier, and the Supplier agrees to provide such Goods to MBZUAI in accordance with Schedule 2 (Supply Contract Terms) of the G42/Cerebras FGA. The Parties acknowledge and agree that such terms will be replaced by the terms of the Framework Agreement when it is entered into (in accordance with these paragraphs 1 to 4).

PURCHASE ORDER (COMMERCIAL)	
Purchase Order No.	n/a
GOODS	
[***]	Supplier will deliver [***]. For the purposes of this Purchase Order, this translates to [***] clusters of [***] CS-3 systems with [***] of AI compute capability per [***] cluster (each a "**Inference Cluster**");
	• [***]
	Each Inference Cluster includes [***] CS-3 systems, [***]. However, the Cluster does not include [***].
	If, during the Term of this Supply Contract, the Supplier believes that it has improved the theoretical performance of the CS-3 units [***], MBZUAI will be entitled to validate to its reasonable satisfaction that this improvement exists [***].
[***]	[***] subscription to software updates, upgrades and bug fixes, [***]. Extended Warranty: Hardware warranty of [***]. Access to an online searchable knowledge base. [***]. Hardware support on-site diagnostics and troubleshooting, remote remediation where possible. [***]
	• [***]

[***]	If the equipment is to be installed in the USA, Supplier to execute physical installation, rack, stack, network, cabling, integrate cluster, power on, and bring-up of the Clusters in accordance with the Delivery Dates specified in Appendix A. • [***] If the equipment is to be installed outside the USA, additional charges will apply. These fees will be provided to MBZUAI after a site survey of the location has been completed.
Acceptance Period	[***] from the Supplier notifying G42 that [***] is complete.
FEES	
Goods	[***] ("**Goods Fee**"). The Parties agree as follows: the Supplier may deliver, and MBZUAI may accept pursuant to this Purchase Order and Section 3.4 of the Supply Contract, each individual Inference Cluster in multiple partial deliveries. In such case, the Supplier may invoice MBZUAI on the same terms and conditions as set forth above upon completion of each partial delivery, provided that the amount of the invoice will be a pro rata portion of the Goods Fee, where the numerator is the number of CS-3 systems in the partial delivery and the denominator is [***].
Sales Tax / Other Taxes	To be calculated in accordance with applicable law and based on Delivery Location (the "**Taxes**").
Shipping	No shipping fees if shipped [***]. If shipped [***], the shipping fees will be borne by MBZUAI and the Supplier will evidence and document any such shipping charges. Supplier shall be the exporter of record and MBZUAI shall be the importer of record.
Total Fees	[***] *plus* Taxes, other charges, shipping, as set forth above, and the amount of Incremental Tariffs. [***] During the period beginning on the date that Cerebras receives any Fees payable under this Purchase Order in its bank account and ending on the day on which Cerebras becomes entitled to receive payment of such Fees (which shall occur, in respect of each CS unit, upon completion of acceptance in accordance with clause 3.4 of the Supply Contract and the Acceptance Period row of this Purchase Order), Cerebras will hold such Fees in trust for MBZUAI and will only use them to make payments to its third party vendors in order to begin manufacturing the relevant CS unit.
Delivery Location	To be mutually agreed upon
Delivery Terms	As per Supply Contract

Delivery Date	See Special Terms and Appendix A.
Invoice Address	Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) [***]
WARRANTY* AND SPECIFICATIONS	
Warranty Period *(only if different from Supply Contract)	[***] (in accordance with this Supply Contract and paragraph 5 of the Special Terms set out below); [***].
Specifications	As described in the "GOODS" section of this Purchase Order.
Validation Checks	See Appendix B
OTHER DETAILS	
Payment Terms	As set out in the FEES row of this Purchase Order.
Liability Cap	For each Cluster [***], the Liability Cap referred to in clause 14.4(b)(2) of this Supply Contract shall be [***]. The Liability Cap for each such Cluster is subject to clauses 14.4(b)(B) and 14.4(c) of this Supply Contract and relates only to liability arising in respect of that specific Cluster, without combination or duplication with respect to other Clusters delivered hereunder. If, in accordance with the GOODS row of this Purchase Order, the Supplier is entitled to [***] Clusters supplied under this Purchase Order, then: (a) the Fees payable for each such Cluster [***]; and (b) the liability cap for each such Cluster will [***]. Without limiting the foregoing but subject always to clauses 14.4(b)(B) and 14.4(c) of this Supply Contract, the maximum aggregate liability of the Supplier under this Purchase Order, across all Clusters, shall not exceed at any time [***].
Liquidated Damages	Not Applicable.
Importer of Record (only if applicable)	Not Applicable (if the agreed Delivery Location is within the United States of America). MBZUAI (if the agreed Delivery Location is outside the United States of America).
Additional Costs	The Supplier shall be solely responsible for [***].

Special Terms	The Parties agree that, notwithstanding the clauses of this Supply Contract, the following Special Terms shall apply: 1. The Supplier shall deliver the quantities of Goods [***] specified in the Delivery Schedule section of the table set out in Appendix A on or before the corresponding Delivery Dates specified therein. 2. Subject to paragraphs 3 and 4 of these Special Terms, the Supplier shall be entitled to issue invoices in respect of each Fee Instalment specified in the Payment Schedule section of the table set out in Appendix A. 3. Supplier shall be entitled to invoice MBZUAI [***]. Payment under the invoice is due [***]. 4. [***] 5. For the avoidance of doubt, if a unit of Goods is delivered by Supplier to the Delivery Location but not accepted by MBZUAI pursuant to clause 3.4 of this Supply Contract due to non-conformance of the Goods, that unit shall not be deemed as having been delivered by the Supplier or accepted by MBZUAI. 6. Subject to the Supplier complying with paragraph 7, MBZUAI acknowledges and agrees that the Supplier shall be relieved of its obligations and liability under this Purchase Order and Supply Contract to the extent that the Supplier fails to deliver or install Goods to the Delivery Location in accordance with the Delivery Schedule as a result of: a. [***]; b. [***]; or c. [***]. 7. If the Supplier becomes aware of any fact of circumstance that may affect its ability to supply the Goods in accordance with the Delivery Schedule (including the facts and circumstances listed in paragraph 6): a. the Supplier will, as soon as reasonably practicable, notify MBZUAI of such fact or circumstance in writing and will propose a written action plan to MBZUAI which addresses any such event or circumstance; b. MBZUAI, acting reasonably and a timely manner, will be entitled to:

	i. accept or reject any such proposed action plan; and ii. request changes or additions to the corrective action plan; and c. the Supplier will provide MBZUAI with appropriately timed updates, [***], regarding the steps the Supplier has taken to mitigate the delays to the Delivery Schedule. For the avoidance of doubt, except to the extent a delay to the Delivery Schedule is caused by a fact or circumstance listed in paragraph 6.a or paragraph 6.b, this paragraph 7 shall not affect MBZUAI's right to withhold future Fee Instalments (or portions thereof) in accordance with paragraph 4 and/or MBZUAI's right to terminate this Supply Contract in accordance with paragraph 8. 8. If paragraph 4 applies and the Supplier has failed to deliver and install the relevant Goods within [***] following the relevant Delivery Date then, subject to the below, [***], MBZUAI will be entitled to terminate this Purchase Order on written notice to the Supplier and be refunded any monies paid by MBZUAI in respect of any Goods not yet owned by MBZUAI within [***] of the date of MBZUAI's termination notice. 9. If paragraph 4 applies and [***], then MBZUAI will not be entitled to terminate this Purchase Order under paragraph 8 until the Supplier has failed to deliver and install the relevant Goods within [***] following the relevant Delivery Date. 10. If paragraph 4 applies [***], MBZUAI will not be entitled to terminate this Purchase Order under paragraph 8 until the Supplier has failed to deliver and install the relevant Goods within [***] following the relevant Delivery Date. [***]. 11. If MBZUAI fails to pay an invoice issued by the Supplier in accordance with this Purchase Order by its applicable Due Date, then the Supplier will be entitled to an extension in respect of future Delivery Dates set out in Appendix A as follows: a. for all the Due Dates set out in Appendix A, the entire Delivery Schedule will be delayed [***], b. reserved, c. reserved.

	12. If the events contemplated by paragraphs 4 or 6 occur (but without prejudice to MBZUAI's rights and remedies under paragraphs 4, 8, 9, and 10 and the Supplier's obligations under paragraph 7), the Parties agree to promptly meet and negotiate in good faith to agree to a revised Delivery Schedule and Payment Schedule and to comply therewith. 13. The Parties acknowledge and agree that the Fees set out in Appendix A: a. [***]; b. [***]; and c. [***]. 14. Notwithstanding clause 5.2 of this Supply Contract, ownership of the Goods shall transfer to MBZUAI immediately upon the completion of manufacture of any of the Goods (irrespective of whether such Goods are delivered to and/or installed at the relevant agreed Delivery Location). 15. In any event, immediately on completion of manufacture of any Goods, the Supplier shall itself store (or shall procure the storage of) such Goods so that they remain readily identifiable as MBZUAI's property. 16. For the avoidance of doubt, nothing in this Purchase Order shall be construed as limiting either Party's rights under clause 12 (Force Majeure) of this Supply Agreement. 17. The Parties acknowledge and agree that, in respect of delays to the Delivery Schedule, MBZUAI's termination and refund rights under this Purchase Order are restricted to the termination and refund rights set out in paragraphs 8 to 10 of these Special Terms. Accordingly, in clause 4.1 of the Supply Agreement, the words "*Time is of the essence*" through to the words "*Supplier's unexcused delay*" shall be deemed as deleted and not applicable to this Purchase Order.

SIGNATURES
IN WITNESS WHEREOF, the Parties hereto have duly executed this Purchase Order in any number of counterparts of identical content as of the date first above written.
EXECUTED for and on behalf of **Mohamed bin Zayed University of Artificial Intelligence**
/s/ Eric Xing
Name: Eric Xing
Title: President
Date: November 5, 2025
EXECUTED for and on behalf of **CEREBRAS SYSTEMS INC.**
/s/ Andrew Feldman
Name: Andrew Feldman
Title: CEO
Date: 11/6/2025

APPENDIX A (DELIVERY SCHEDULE AND PAYMENT SCHEDULE)

Portions of this exhibit, indicated by [***], have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) treated by the Registrant as private or confidential.

Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Registrant undertakes to furnish a copy of all omitted information, schedules, and exhibits to the U.S. Securities and Exchange Commission upon its request.

Purchase Order 11-2025

PURCHASE ORDER (LEGAL)	
This Purchase Order is dated December 30, 2025 (the **Commencement Date**).	
PARTIES	
CEREBRAS SYSTEMS INC. a company incorporated and registered under the laws of the State of Delaware, issued a Delaware State File Number of 6009247 by the Secretary of State of the State of Delaware and whose registered office is at 1237 E. Arques Avenue Sunnyvale, California 94085 (the **Supplier**).	**Mohamed bin Zayed University of Artificial Intelligence**, whose principal place of business is at [***] (**MBZUAI**).
BACKGROUND	
1. MBZUAI and the Supplier intend to enter into a mutually agreed upon framework agreement **(Framework Agreement)** which allows MBZUAI or any of its Affiliates to request Goods from the Supplier. 2. The Parties acknowledge and agree that: a. the Framework Agreement will be on substantively the same terms as the 13 September 2023 “Framework Goods Agreement” entered into between Core42 Holding US LLC (previously G42 Holding US LLC) and Cerebras Systems Inc. (the G42/Cerebras FGA); b. during the period commencing on the Commencement Date (as specified above) and ending on the date on which the Parties enter into the Framework Agreement, the terms of the G42/Cerebras FGA shall be incorporated by reference and shall apply as between MBZUAI and the Supplier (in the manner specified in these paragraphs 1 to 4); c. accordingly, unless otherwise stated or the context otherwise requires, on and from the Commencement Date: the terms set out in Schedule 2 of the G42/Cerebras FGA shall apply to this Purchase Order and are hereby incorporated by reference; and the definitions and rules of interpretation set out in Schedule 2 of the G42/Cerebras FGA shall apply to this Purchase Order.	

3. Upon the entering into of the Framework Agreement but deemed effective from the Commencement Date, unless otherwise stated or the context otherwise applies, the terms of Schedule 2 of the G42/Cerebras FGA and the definitions and rules of interpretation set out in Schedule 2 of the G42/Cerebras FGA shall automatically be replaced in their entirety with the terms set out in Schedule 2 of the Framework Agreement and the definitions and rules of interpretation set out in Schedule 2 of the Framework Agreement.

4. Pursuant to the terms of the G42/Cerebras FGA, MBZUAI requests certain Goods to be provided by the Supplier, and the Supplier agrees to provide such Goods to MBZUAI in accordance with Schedule 2 (Supply Contract Terms) of the G42/Cerebras FGA. The Parties acknowledge and agree that such terms will be replaced by the terms of the Framework Agreement when it is entered into (in accordance with these paragraphs 1 to 4).

PURCHASE ORDER (COMMERCIAL)	
Purchase Order No.	n/a
GOODS	
[***]	Supplier will deliver [***]. For the purposes of this Purchase Order, this translates to [***] clusters of [***] CS-3 systems with [***] of AI compute capability per [***] cluster (each a "**Inference Cluster**");
	• [***]
	Each Inference Cluster includes [***] CS-3 systems, [***]. However, the Cluster does not include [***].
	If, during the Term of this Supply Contract, the Supplier believes that it has improved the theoretical performance of the CS-3 units [***], MBZUAI will be entitled to validate to its reasonable satisfaction that this improvement exists [***].
[***]	[***] subscription to software updates, upgrades and bug fixes, [***]. Extended Warranty: Hardware warranty of [***]. Access to an online searchable knowledge base. [***]. Hardware support on-site diagnostics and troubleshooting, remote remediation where possible. [***]
	• [***]

[***]	If the equipment is to be installed in the USA, Supplier to execute physical installation, rack, stack, network, cabling, integrate cluster, power on, and bring-up of the Clusters in accordance with the Delivery Dates specified in Appendix A. • [***] If the equipment is to be installed outside the USA, additional charges will apply. These fees will be provided to MBZUAI after a site survey of the location has been completed.
Acceptance Period	[***] from the Supplier notifying G42 that [***] is complete.
FEES	
Goods	[***] ("**Goods Fee**"). The Parties agree as follows: the Supplier may deliver, and MBZUAI may accept pursuant to this Purchase Order and Section 3.4 of the Supply Contract, each individual Inference Cluster in multiple partial deliveries. In such case, the Supplier may invoice MBZUAI on the same terms and conditions as set forth above upon completion of each partial delivery, provided that the amount of the invoice will be a pro rata portion of the Goods Fee, where the numerator is the number of CS-3 systems in the partial delivery and the denominator is [***].
Sales Tax / Other Taxes	To be calculated in accordance with applicable law and based on Delivery Location (the "**Taxes**").
Shipping	No shipping fees if shipped [***]. If shipped [***], the shipping fees will be borne by MBZUAI and the Supplier will evidence and document any such shipping charges. Supplier shall be the exporter of record and MBZUAI shall be the importer of record.
Total Fees	[***] *plus* Taxes, other charges, shipping, as set forth above, and the amount of Incremental Tariffs. [***] During the period beginning on the date that Cerebras receives any Fees payable under this Purchase Order in its bank account and ending on the day on which Cerebras becomes entitled to receive payment of such Fees (which shall occur, in respect of each CS unit, upon completion of acceptance in accordance with clause 3.4 of the Supply Contract and the Acceptance Period row of this Purchase Order), Cerebras will hold such Fees in trust for MBZUAI and will only use them to make payments to its third party vendors in order to begin manufacturing the relevant CS unit.

Delivery Location	To be mutually agreed upon
Delivery Terms	As per Supply Contract
Delivery Date	See Special Terms and Appendix A.
Invoice Address	Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) [***]
WARRANTY* AND SPECIFICATIONS	
Warranty Period *(only if different from Supply Contract)	[***] (in accordance with this Supply Contract and paragraph 5 of the Special Terms set out below); [***].
Specifications	As described in the "GOODS" section of this Purchase Order.
Validation Checks	See Appendix B
OTHER DETAILS	
Payment Terms	As set out in the FEES row of this Purchase Order.
Liability Cap	For each Cluster [***], the Liability Cap referred to in clause 14.4(b)(2) of this Supply Contract shall be [***]. The Liability Cap for each such Cluster is subject to clauses 14.4(b)(B) and 14.4(c) of this Supply Contract and relates only to liability arising in respect of that specific Cluster, without combination or duplication with respect to other Clusters delivered hereunder. If, in accordance with the GOODS row of this Purchase Order, the Supplier is entitled to [***] Clusters supplied under this Purchase Order, then: (a) the Fees payable for each such Cluster [***]; and (b) the liability cap for each such Cluster will [***]. Without limiting the foregoing but subject always to clauses 14.4(b)(B) and 14.4(c) of this Supply Contract, the maximum aggregate liability of the Supplier under this Purchase Order, across all Clusters, shall not exceed at any time [***].
Liquidated Damages	Not Applicable.
Importer of Record (only if applicable)	Not Applicable (if the agreed Delivery Location is within the United States of America). MBZUAI (if the agreed Delivery Location is outside the United States of America).
Additional Costs	The Supplier shall be solely responsible for [***].

Special Terms	The Parties agree that, notwithstanding the clauses of this Supply Contract, the following Special Terms shall apply: 1. The Supplier shall deliver the quantities of Goods [***] specified in the Delivery Schedule section of the table set out in Appendix A on or before the corresponding Delivery Dates specified therein. 2. Subject to paragraphs 3 and 4 of these Special Terms, the Supplier shall be entitled to issue invoices in respect of each Fee Instalment specified in the Payment Schedule section of the table set out in Appendix A. 3. Supplier shall be entitled to invoice MBZUAI [***]. Payment under the invoice is due [***]. 4. [***] 5. For the avoidance of doubt, if a unit of Goods is delivered by Supplier to the Delivery Location but not accepted by MBZUAI pursuant to clause 3.4 of this Supply Contract due to non-conformance of the Goods, that unit shall not be deemed as having been delivered by the Supplier or accepted by MBZUAI. 6. Subject to the Supplier complying with paragraph 7, MBZUAI acknowledges and agrees that the Supplier shall be relieved of its obligations and liability under this Purchase Order and Supply Contract to the extent that the Supplier fails to deliver or install Goods to the Delivery Location in accordance with the Delivery Schedule as a result of: a. [***]; b. [***]; or c. [***]. 7. If the Supplier becomes aware of any fact of circumstance that may affect its ability to supply the Goods in accordance with the Delivery Schedule (including the facts and circumstances listed in paragraph 6): a. the Supplier will, as soon as reasonably practicable, notify MBZUAI of such fact or circumstance in writing and will propose a written action plan to MBZUAI which addresses any such event or circumstance; b. MBZUAI, acting reasonably and a timely manner, will be entitled to:

i. accept or reject any such proposed action plan; and

ii. request changes or additions to the corrective action plan; and

c. the Supplier will provide MBZUAI with appropriately timed updates, [***], regarding the steps the Supplier has taken to mitigate the delays to the Delivery Schedule.

For the avoidance of doubt, except to the extent a delay to the Delivery Schedule is caused by a fact or circumstance listed in paragraph 6.a or paragraph 6.b, this paragraph 7 shall not affect MBZUAI's right to withhold future Fee Instalments (or portions thereof) in accordance with paragraph 4 and/or MBZUAI's right to terminate this Supply Contract in accordance with paragraph 8.

8. If paragraph 4 applies and the Supplier has failed to deliver and install the relevant Goods within [***] following the relevant Delivery Date then, subject to the below, [***], MBZUAI will be entitled to terminate this Purchase Order on written notice to the Supplier and be refunded any monies paid by MBZUAI in respect of any Goods not yet owned by MBZUAI within [***] of the date of MBZUAI's termination notice.
9. If paragraph 4 applies and [***], then MBZUAI will not be entitled to terminate this Purchase Order under paragraph 8 until the Supplier has failed to deliver and install the relevant Goods within [***] following the relevant Delivery Date.
10. If paragraph 4 applies [***], MBZUAI will not be entitled to terminate this Purchase Order under paragraph 8 until the Supplier has failed to deliver and install the relevant Goods within [***] following the relevant Delivery Date. [***].
11. If MBZUAI fails to pay an invoice issued by the Supplier in accordance with this Purchase Order by its applicable Due Date, then the Supplier will be entitled to an extension in respect of future Delivery Dates set out in Appendix A as follows:
    a. for all the Due Dates set out in Appendix A, the entire Delivery Schedule will be delayed [***],
    b. reserved,
    c. reserved.

	12. If the events contemplated by paragraphs 4 or 6 occur (but without prejudice to MBZUAI's rights and remedies under paragraphs 4, 8, 9, and 10 and the Supplier's obligations under paragraph 7), the Parties agree to promptly meet and negotiate in good faith to agree to a revised Delivery Schedule and Payment Schedule and to comply therewith. 13. The Parties acknowledge and agree that the Fees set out in Appendix A: a. [***]; b. [***]; and c. [***]. 14. Notwithstanding clause 5.2 of this Supply Contract, ownership of the Goods shall transfer to MBZUAI immediately upon the completion of manufacture of any of the Goods (irrespective of whether such Goods are delivered to and/or installed at the relevant agreed Delivery Location). 15. In any event, immediately on completion of manufacture of any Goods, the Supplier shall itself store (or shall procure the storage of) such Goods so that they remain readily identifiable as MBZUAI's property. 16. For the avoidance of doubt, nothing in this Purchase Order shall be construed as limiting either Party's rights under clause 12 (Force Majeure) of this Supply Agreement. 17. The Parties acknowledge and agree that, in respect of delays to the Delivery Schedule, MBZUAI's termination and refund rights under this Purchase Order are restricted to the termination and refund rights set out in paragraphs 8 to 10 of these Special Terms. Accordingly, in clause 4.1 of the Supply Agreement, the words "*Time is of the essence*" through to the words "*Supplier's unexcused delay*" shall be deemed as deleted and not applicable to this Purchase Order.

SIGNATURES
IN WITNESS WHEREOF, the Parties hereto have duly executed this Purchase Order in any number of counterparts of identical content as of the date first above written.
EXECUTED for and on behalf of **Mohamed bin Zayed University of Artificial Intelligence**
/s/ Eric Xing
Name: Eric Xing
Title: President
Date: December 30, 2025
EXECUTED for and on behalf of **CEREBRAS SYSTEMS INC.**
/s/ Andrew Feldman
Name: Andrew Feldman
Title: CEO
Date: 12/30/2025

APPENDIX A (DELIVERY SCHEDULE AND PAYMENT SCHEDULE)

Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Registrant undertakes to furnish a copy of all omitted information, schedules, and exhibits to the U.S. Securities and Exchange Commission upon its request.

REVOLVING CREDIT AND GUARANTY AGREEMENT

dated as of

April 14, 2026

among

CEREBRAS SYSTEMS INC.
as the Borrower,

the other OBLIGORS party hereto,

the LENDERS and ISSUING BANKS party hereto

and

MORGAN STANLEY SENIOR FUNDING, INC.
as the Administrative Agent and Collateral Agent

MORGAN STANLEY SENIOR FUNDING, INC., BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK, MIZUHO BANK, LTD., MUFG BANK, LTD., SILICON VALLEY BANK, A DIVISION OF FIRST-CITIZENS BANK & TRUST COMPANY, TD SECURITIES (USA) LLC AND UBS SECURITIES LLC,

each as a Joint Lead Arranger and Joint Bookrunner

BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK, MUFG BANK, LTD. AND UBS SECURITIES LLC,

each as a Co-Syndication Agent

and

MIZUHO BANK, LTD. AND TD SECURITIES (USA) LLC,

each as a Co-Documentation Agent

TABLE OF CONTENTS

ARTICLE 1
DEFINITIONS

Section 1.01	Defined Terms	1
Section 1.02	Classification of Loans and Borrowings	84
Section 1.03	Terms Generally	84
Section 1.04	Accounting Terms; GAAP	84
Section 1.05	Divisions	84
Section 1.06	Timing of Payment or Performance	85
Section 1.07	Negative Covenant Compliance; Basket Classification	85
Section 1.08	[Reserved]	85
Section 1.09	Rates	85
Section 1.10	Exchange Rates; Currency Equivalents	86

ARTICLE 2
LOANS AND LETTERS OF CREDIT

Section 2.01	Loans	86
Section 2.02	[Reserved]	87
Section 2.03	Issuance of Letters of Credit and Purchase of Participations Therein	87
Section 2.04	Pro Rata Shares; Availability of Funds	93
Section 2.05	Evidence of Debt; Register; Lenders' Books and Records; Notes	94
Section 2.06	Interest on Loans	95
Section 2.07	Break Funding Payments	97
Section 2.08	Default Interest	97
Section 2.09	Fees	97
Section 2.10	Prepayment of Loans	99
Section 2.11	Voluntary Prepayments/Commitment Reductions	99
Section 2.12	Mandatory Prepayments	101
Section 2.13	Application of Prepayments/Reductions	101
Section 2.14	General Provisions Regarding Payments	102
Section 2.15	Interest Elections	103
Section 2.16	[Reserved]	104
Section 2.17	Increased Costs	104
Section 2.18	Taxes	106
Section 2.19	Pro Rata Treatment; Sharing of Set-offs	109
Section 2.20	Mitigation Obligations; Replacement of Lenders	110
Section 2.21	Alternate Rate of Interest	110
Section 2.22	Defaulting Lenders	113
Section 2.23	Incremental Facilities	115
Section 2.24	Notices	117
Section 2.25	Extensions of Loans	117
Section 2.26	Returned Payments	120

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Section 3.01	Organization; Powers	120
Section 3.02	Authorization; Enforceability	120
Section 3.03	Governmental Approvals; No Conflicts	121
Section 3.04	Financial Condition; No Material Adverse Change	121
Section 3.05	Properties	121
Section 3.06	Litigation and Environmental Matters	122
Section 3.07	No Defaults	122
Section 3.08	Compliance with Laws	122
Section 3.09	Investment Company Status	122
Section 3.10	Taxes	122
Section 3.11	Disclosure	123
Section 3.12	Subsidiaries	123
Section 3.13	ERISA	123
Section 3.14	Solvency	124
Section 3.15	Anti-Terrorism Law; Sanctions	124
Section 3.16	FCPA; Anti-Corruption	125
Section 3.17	Federal Reserve Regulations	125
Section 3.18	Collateral Documents	125
Section 3.19	Outbound Investment Rules	125

ARTICLE 4
CONDITIONS

Section 4.01	Effective Date	126
Section 4.02	Phase Two Effective Date	127
Section 4.03	Each Credit Event	129

ARTICLE 5
AFFIRMATIVE COVENANTS

Section 5.01	Financial Statements and Other Information	129
Section 5.02	Notices of Material Events	132
Section 5.03	Existence; Conduct of Business	133
Section 5.04	Payment of Taxes and Other Claims	133
Section 5.05	Maintenance of Properties; Insurance	133
Section 5.06	Books and Records; Inspection Rights	133
Section 5.07	Compliance with Laws	134
Section 5.08	ERISA-Related Information	134
Section 5.09	Use of Proceeds	134
Section 5.10	Further Assurances	135
Section 5.11	Guarantors	136
Section 5.12	Designation of Restricted and Unrestricted Subsidiaries	136
Section 5.13	Anti-Terrorism; Sanctions; Anti-Corruption	138

Section 5.14	Post-Closing Requirements	138
Section 5.15	Material Assets	138

ARTICLE 6
NEGATIVE COVENANTS

Section 6.01	Indebtedness	138
Section 6.02	Liens	145
Section 6.03	Fundamental Changes; Asset Sales; Conduct of Business	146
Section 6.04	Restricted Payments	149
Section 6.05	Transactions with Affiliates	154
Section 6.06	Restrictive Agreements	157
Section 6.07	Amendments or Modifications with Respect to Organizational Documents	160

ARTICLE 7
FINANCIAL COVENANT

Section 7.01	Minimum Liquidity.	160

ARTICLE 8
GUARANTY

Section 8.01	Guaranty of the Obligations	160
Section 8.02	Payment by Guarantors	161
Section 8.03	Liability of Guarantors Absolute	161
Section 8.04	Waivers by Guarantors	163
Section 8.05	Guarantors' Rights of Subrogation, Contribution, Etc.	163
Section 8.06	Subordination of Other Obligations	164
Section 8.07	Continual Guaranty	164
Section 8.08	Authority of Guarantors or the Borrower	164
Section 8.09	Financial Condition of the Borrower	164
Section 8.10	Bankruptcy, Etc.	165

ARTICLE 9
EVENTS OF DEFAULT

Section 9.01	Events of Default	165
Section 9.02	Application of Funds	168

ARTICLE 10
THE AGENTS

Section 10.01	Agents	169
Section 10.02	Certain ERISA Matters	172
Section 10.03	Additional Secured Parties	173

Section 10.04	Acknowledgments of Lenders and Issuing Banks	174

ARTICLE 11
MISCELLANEOUS

Section 11.01	Notices	177
Section 11.02	Waivers; Amendments	178
Section 11.03	Expenses; Indemnity; Damage Waiver	179
Section 11.04	Successors and Assigns	181
Section 11.05	Survival	185
Section 11.06	Counterparts; Integration; Effectiveness	186
Section 11.07	Severability	186
Section 11.08	Right of Setoff	186
Section 11.09	Governing Law; Jurisdiction; Consent to Service of Process	186
Section 11.10	**WAIVER OF JURY TRIAL**	187
Section 11.11	Headings	188
Section 11.12	Confidentiality	188
Section 11.13	Interest Rate Limitation	189
Section 11.14	No Advisory or Fiduciary Responsibility	189
Section 11.15	Electronic Execution of this Agreement and Other Documents	190
Section 11.16	USA PATRIOT Act	190
Section 11.17	Release of Guarantors	190
Section 11.18	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	191
Section 11.19	Acknowledgement Regarding Any Supported QFCs	191
Section 11.20	Borrower Communications	192

SCHEDULES

Schedule 2.01	Revolving Commitments and Letter of Credit Issuer Sublimit

BORROWER DISCLOSURE LETTER

Section 3.12	Subsidiaries
Section 5.10	Material Real Estate Assets
Section 5.11	Guarantors
Section 5.12	Unrestricted Subsidiaries
Section 5.14	Post-Closing Requirements
Section 6.01	Existing Debt
Section 6.02	Existing Liens
Section 6.04	Existing Investments
Section 6.06	Restrictive Agreements

EXHIBITS

Exhibit A	Form of Assignment and Assumption
Exhibit B	Form of Administrative Questionnaire
Exhibit C	Form of Interest Election Request
Exhibit D	Form of Note
Exhibit E	Form of Solvency Certificate
Exhibit F	Form of Compliance Certificate
Exhibit G	Form of Funding Notice
Exhibit H	Form of Issuance Notice
Exhibit I	[Reserved]
Exhibit J	Form of Joinder Agreement
Exhibit K	Form of Security Agreement
Exhibit L-1	Form of U.S. Tax Compliance Certificate
Exhibit L-2	Form of U.S. Tax Compliance Certificate
Exhibit L-3	Form of U.S. Tax Compliance Certificate
Exhibit L-4	Form of U.S. Tax Compliance Certificate

This REVOLVING CREDIT AND GUARANTY AGREEMENT, dated as of April 14, 2026, among CEREBRAS SYSTEMS INC., a Delaware corporation, as the borrower (the "**Borrower**"), the GUARANTORS from time to time party hereto, the LENDERS and the ISSUING BANKS from time to time party hereto and MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent (in such capacity, together with any permitted successor agent, the "**Administrative Agent**") and as collateral agent (in such capacity, together with any permitted successor agent, the "**Collateral Agent**").

The Borrower has requested the Lenders (such term and each other capitalized term used and not otherwise defined herein having the meaning assigned to it in Article 1), to make Loans to the Borrower on a revolving credit basis on and after the date hereof and at any time and from time to time prior to the Maturity Date.

The proceeds of borrowings hereunder are to be used for the purposes described in Section 5.09. The Lenders are willing to establish the credit facility referred to in the preceding paragraph upon the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 *Defined Terms*. As used in this Agreement, the following terms have the meanings specified below:

"**Acquired Indebtedness**" means with respect to any Person (x) Indebtedness of any other Person or any of its Subsidiaries existing at the time such other Person becomes a Restricted Subsidiary or merges or amalgamates with or into or consolidates or otherwise combines with the Borrower or any Restricted Subsidiary and (y) Indebtedness secured by a Lien encumbering any asset acquired by such Person. Acquired Indebtedness shall be deemed to have been incurred, with respect to clause (x) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary or on the date of the relevant merger, amalgamation, consolidation, acquisition or other combination.

"**Acquisition**" means any transaction or series of related transactions resulting in the acquisition by any Obligor or any of its Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, a majority of the Equity Interests of, or a business line or unit or a division of, any Person.

"**Acquisition Consideration**" means the purchase consideration for any Acquisition permitted under Section 6.04 and all other payments by the Borrower or any of its Restricted Subsidiaries in exchange for, or as part of, or in connection with, any Acquisition permitted under Section 6.04, whether paid in cash or by exchange of Equity Interests or of properties or otherwise and whether payable at or prior to the consummation of such Acquisition permitted under Section 6.04 or deferred for payment at any future time, other future payment obligations subject to the occurrence of any contingency (provided that, in the case of any future payments subject to a contingency, such shall be considered part of the Acquisition Consideration only to the extent of the reserve, if any, required under GAAP to be established in respect thereof by Borrower or any of its Restricted Subsidiaries), and includes any and all payments representing the purchase price and any assumptions of Indebtedness, "earn-outs" and other agreements to make any payment the amount of which is, or the terms of payment of which are, in any respect subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any person or business acquired in connection with such Acquisition permitted under Section 6.04.

"**Administrative Agent**" has the meaning set forth in the preamble hereto.

"**Administrative Questionnaire**" means an Administrative Questionnaire in substantially the form of Exhibit B or a form supplied by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Affiliate Transaction**" has the meaning set forth in Section 6.05.

"**Agents**" means the Administrative Agent and Collateral Agent or any of their respective successors or assigns.

"**Aggregate Total Exposure**" means, as at any date of determination, the sum of (i) the aggregate principal amount of all outstanding Loans and (ii) the Letter of Credit Usage.

"**Agreed Currency**" means Dollars or an Alternative Currency.

"**Agreed L/C Cash Collateral Amount**" means 104% of the total outstanding Letter of Credit Usage.

"**Agreed Phase One L/C Cash Collateral Amount**" means 105% of the total outstanding Letter of Credit Usage.

"**Agreement**" means this Revolving Credit and Guaranty Agreement, as the same may hereafter be modified, supplemented, extended, amended, restated or amended and restated from time to time.

"**Alternate Base Rate**" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1%, and (c) the Term SOFR Rate for a one-month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that, for the purpose of this definition, the Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. New York time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00% per annum, such rate shall be deemed to be 1.00% per annum for purposes of this Agreement.

"**Alternative Currency**" means Canadian Dollars, Pounds Sterling, Euro, Norwegian krone, Mexican peso or any other currency (other than Dollars) that is a lawful currency and is agreed to by the Administrative Agent, the Borrower and each Lender (and, solely in the case of Letters of Credit, the applicable Issuing Bank) readily available and freely transferable and convertible into Dollars (as determined in good faith by the Borrower).

"**Alternative Currency Loan**" means a Loan denominated in an Alternative Currency.

"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to any Obligor or any of its Subsidiaries and Affiliates, in effect from time to time concerning or relating to bribery or corruption, including, without limitation the FCPA, the U.K. Bribery Act 2010, the Bank Secrecy Act, the USA Patriot Act, and the applicable anti-money laundering statutes of jurisdictions where any Obligor, any of its Subsidiaries or any of its Affiliates conduct business, and the rules and regulations (if any) thereunder enforced by any governmental agency.

"**Anti-Terrorism Laws**" has the meaning set forth in Section 3.15(a).

"**Applicable Percentage**" means, with respect to any Lender, the percentage of the total Revolving Commitments represented by such Lender's Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.

"**Applicable Rate**" means, (i) for any day prior to the Phase Two Effective Date, a percentage per annum equal to, (a) for Term Benchmark Loans and RFR Loans, 1.50% and (b) for Base Rate Loans, 0.50% and (ii) for any day on and after the Phase Two Effective Date, a percentage per annum equal to the applicable rate per annum set forth below under the caption "Term Benchmark Loans and RFR Loans" or "Benchmark Rate Loans", respectively, based upon the Total Net Leverage Ratio as of the last day of the most recent Test Period as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 5.01(c):

Total Net Leverage Ratio	**Term Benchmark Loans and RFR Loans**	**Base Rate Loans**
Above 3.00 to 1.00	2.25%	1.25%
Equal to or below 3.00 to 1.00	2.00%	1.00%

"**Application**" means the Letter of Credit application in the form as may approved by the applicable Issuing Bank and executed and delivered by the Borrower to the Administrative Agent and the applicable Issuing Bank, requesting such Issuing Bank issue a Letter of Credit.

"**Approved Borrower Portal**" has the meaning assigned to it in Section 11.20(a).

"**Approved Electronic Platform**" means IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic system chosen by the Administrative Agent to be its electronic transmission system.

"**Approved Foreign Bank**" has the meaning set forth in the definition of "Cash Equivalents".

"**Approved Fund**" has the meaning set forth in Section 11.04(b)(ii)(6).

"**Arranger**" means Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Citigroup Global Markets Inc., Crédit Agricole Corporate & Investment Bank, Mizuho Bank, Ltd., MUFG Bank, Ltd., Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, TD Securities (USA) LLC and UBS Securities LLC, each in its capacity as a joint lead arranger, and any successor thereto.

"**Asset Sale**" means:

(a) the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Borrower or any of its Restricted Subsidiaries (in each case other than Equity Interests of the Borrower) (each referred to in this definition as a "*disposition*"); or

(b) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock or Disqualified Equity Interests of Restricted Subsidiaries issued in compliance with Section 6.01 hereof or directors' qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions;

in each case, other than:

(A) a disposition by (i) the Borrower or a Guarantor to the Borrower or a Guarantor or (ii) by a Restricted Subsidiary that is not a Guarantor to an Obligor or to a Restricted Subsidiary that is not a Guarantor (other than a SPV Entity) or by a SPV Entity to a SPV Entity, including pursuant to any Intercompany License Agreement;

(B) a disposition of cash, Cash Equivalents or Investment Grade Securities, including any marketable securities portfolio owned by the Borrower and its Subsidiaries on the Effective Date;

(C) a disposition of inventory, goods or other assets (including Settlement Assets) in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations;

(D) a disposition of obsolete, worn-out, uneconomic, damaged, non-core or surplus property, equipment or other assets, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Borrower and its Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Borrower or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Borrower or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);

(E) transactions permitted under Section 6.03(a) hereof or a transaction that constitutes a Change in Control;

(F) an issuance of Equity Interests by a Restricted Subsidiary to the Borrower or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Borrower;

(G) any dispositions of Equity Interests, properties or assets in a single transaction or series of related transactions when consideration received by the Borrower is less than the greater of $60,000,000 and 3.0% of Consolidated Total Assets;

(H) any Restricted Payment that is permitted to be made, and is made, under Section 6.04 hereof and the making of any Permitted Investment;

(I) dispositions pursuant to Permitted Liens, Permitted Intercompany Activities or Permitted Tax Restructuring;

(J) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(K) conveyances, sales, transfers, licenses, sub-licenses, cross-licenses or other dispositions of intellectual property, software or other general intangibles and licenses, sub-licenses, cross-licenses, leases or subleases of other property, in each case, in the ordinary course of business or consistent with past practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license in the intellectual property or software that results from such agreement;

(L) the lease, assignment, license, sub-lease or sublicense of any real or personal property in the ordinary course of business or consistent with industry practice;

(M) foreclosure, condemnation, expropriation, forced disposition or any similar action with respect to any property or other assets or the granting of Liens not prohibited by this Agreement;

(N) the sale, discount or other disposition (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of inventory, accounts receivable or notes receivable in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(O) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of Equity Interests, Indebtedness or other securities of an Unrestricted Subsidiary or an Immaterial Subsidiary;

(P) any disposition of Equity Interests of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Borrower or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(Q) (i) dispositions of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased, (ii)

dispositions of property to the extent that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased), and (iii) to the extent allowable under Section 1031 of the Code or comparable law or regulation, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(R) any disposition of Securitization Assets, in connection with any Securitization Transaction permitted pursuant to Section 6.10, or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice;

(S) any financing transaction with respect to property constructed, acquired, leased, renewed, relocated, expanded, replaced, repaired, maintained, upgraded or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Borrower or any Restricted Subsidiary after the Effective Date, including Sale and Leaseback Transactions and asset securitizations, not prohibited by this Agreement, with respect to Sale and Leaseback Transactions constituting a Permitted Sale and Leaseback Transaction which shall be in an unlimited amount;

(T) sales, transfers or other dispositions of Investments in joint ventures or similar entities to the extent required by, or made pursuant to customary buy/sell arrangements between, the parties set forth in joint venture arrangements and similar binding arrangements;

(U) any surrender or waiver of contractual rights or the settlement, release, surrender or waiver of contractual, tort, litigation or other claims of any kind;

(V) the unwinding of any Cash Management Obligations or Hedging Obligations;

(W) transfers of property or assets subject to Casualty Events upon receipt of the net proceeds of such Casualty Event;

(X) dispositions in connection with, or the early termination or unwinding of, any Permitted Convertible Debt. Permitted Warrant Transaction or Permitted Bond Hedge Transaction;

(Y) [reserved];

(Z) the disposition of any assets (including Equity Interests) (i) acquired in a transaction after the Effective Date, which assets are not useful in the core or principal business of the Borrower and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the reasonable determination of the Borrower to consummate any acquisition;

(AA) any sale, transfer or other disposition to affect the formation of any Subsidiary that is a Delaware Divided LLC; *provided* that upon formation of such Delaware Divided LLC, such Delaware Divided LLC shall be a Restricted Subsidiary;

(BB) any disposition of non-revenue producing assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Borrower or any Restricted Subsidiary to such Person; and

(CC) dispositions of Equity Interests, properties or assets in a single transaction or series of related transactions with an aggregate fair market value (as determined in good faith by the Borrower) not to exceed the greater of $100,000,000 and 5.0% of Consolidated Total Assets.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Sale and would also be a Permitted Investment or an Investment permitted under Section 6.04 hereof, the Borrower, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Sale and/or one or more of the types of Permitted Investments or Investments permitted under Section 6.04 hereof; *provided*, *however*, that notwithstanding the foregoing or anything to the contrary herein, no Investments in, or Restricted Payment or Asset Sales to, Unrestricted Subsidiaries and any SPV Entities shall be permitted hereunder, except (i) pursuant to clause (A) of the definition of "Asset Sale" or clause (A)(ii) of the definition of "Permitted Investments" and (ii) Investments consisting of (1) cash management, treasury management, payroll, insurance and accounting arrangements, general, administrative and operational cost and expenses, customary loyal and rewards programs and similar functions performed in the ordinary course of business and (2) Permitted Tax Restructuring, in the case of each of clauses (1) and (2) of this clause (ii) that are otherwise permitted by the definition of "Permitted Investments".

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.04), and accepted by the Administrative Agent, substantially in the form of Exhibit A or any other form approved by the Administrative Agent.

"**Associate**" means (i) any Person engaged in a Similar Business of which the Borrower or its Restricted Subsidiaries are the legal and beneficial owners of between 20.0% and 50.0% of all outstanding Voting Stock and (ii) any joint venture entered into by the Borrower or any Restricted Subsidiary.

"**Availability**" means, as of any time of determination, an amount equal to (a) the aggregate amount of Revolving Commitments in effect at such time, *minus* (b) the Aggregate Total Exposure at such time.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.21(d).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing

banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor thereto, as hereafter amended.

"**Bankruptcy Event**" means, with respect to any Person, when such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business, appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"**Base Rate Borrowing**" means a Borrowing made at the Alternate Base Rate.

"**Base Rate Loan**" means a Loan that bears interest at the Alternate Base Rate.

"**Benchmark**" means, initially, with respect to any (i) RFR Loan, Daily Simple RFR or (ii) Term Benchmark Loan, the Term Rate; provided that, if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Term Rate or Daily Simple RFR, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.21.

"**Benchmark Replacement**" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the Daily Simple RFR; or

(b) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities in the United States at such time; and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars or the other Alternative Currencies at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Benchmark Replacement Date**" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been, or if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been, determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or component thereof), or if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof), continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank with respect to the relevant currency, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof), or if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21

and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance Section 2.21.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230, as amended.

"**Beneficiary**" means each Agent, Lender and Issuing Bank and each other Secured Party.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**Board**" means the Board of Governors of the Federal Reserve System of the United States.

"**Board of Directors**" means (i) with respect to the Borrower or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (ii) with respect to any partnership, the board of directors or other governing body of the general partner, as applicable, of the partnership or any duly authorized committee thereof; (iii) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (iv) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). Unless the context requires otherwise, Board of Directors means the Board of Directors of the Borrower.

"**Bookrunner**" means Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Citigroup Global Markets Inc., Crédit Agricole Corporate & Investment Bank, Mizuho Bank, Ltd., MUFG Bank, Ltd., Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, TD Securities (USA) LLC and UBS Securities LLC, each in its capacity as a joint bookrunner, and any successor thereto.

"**Borrower**" has the meaning set forth in the preamble hereto.

"**Borrower Disclosure Letter**" means the disclosure letter delivered by the Borrower to the Administrative Agent and the Lenders, dated as of the Effective Date.

"**Borrower Materials**" has the meaning set forth in Section 5.01.

"**Borrowing**" means Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"**Business Day**" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing:

(a) a Business Day shall be any such day that is only a U.S. Government Securities Business Day (i) in relation to RFR Loans in Dollars and any interest rate settings, fundings,

disbursements, settlements and payments of any such RFR Loan in Dollars, or any other dealings of such RFR Loan in Dollars and (ii) in relation to Loans referencing the Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Term SOFR Rate or any other dealings of such Loans referencing the Term SOFR Rate;

(b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, means a Business Day that is also a day on which the real time gross settlement system operated by the Eurosystem, or any successor system is open for the settlement of payments in Euro;

(c) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in (i) Pounds Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom; (ii) Swiss francs, means a day other than when banks are closed for settlement and payments of foreign exchange transactions in Zurich because such day is a Saturday, Sunday or a legal holiday under the laws of Switzerland; and (iii) Mexican pesos, means a day other than when banks are closed for general business in Mexico City, Mexico;

(d) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in a currency other than, Euro, Pounds Sterling, Swiss francs or Mexican pesos, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the applicable offshore interbank market for such currency; and

(e) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Euro in respect of an Alternative Currency Loan denominated in a currency other than Euro, or any other dealings in any currency other than Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"**Business Successor**" means (i) any former Subsidiary of the Borrower and (ii) any Person that, after the Effective Date, has acquired, merged or consolidated with a Subsidiary of the Borrower (that results in such Subsidiary ceasing to be a Subsidiary of the Borrower), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Borrower.

"**Canadian Dollars**" means the lawful currency of Canada.

"**Capital Lease Obligations**" means an obligation that is required to be classified and accounted for as a capitalized lease (and, for the avoidance of doubt, not a straight-line or operating lease) for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty; *provided* that all obligations of the Borrower and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on January 1, 2015 (whether or not such operating lease was in effect on such date) shall continue

to be accounted for as an operating lease (and not as a Capital Lease Obligation) for purposes of this Agreement regardless of any change in GAAP following January 1, 2015 (that would otherwise require such obligation to be recharacterized as a Capital Lease Obligation).

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Restricted Subsidiaries.

"**Captive Insurance Subsidiary**" means (i) any Subsidiary of the Borrower operating for the purpose of (a) insuring the businesses, operations or properties owned or operated by the Parent Entity, the Borrower or any of its Subsidiaries, including their future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members), and related benefits and/or (b) conducting any activities or business incidental thereto (it being understood and agreed that activities which are relevant or appropriate to qualify as an insurance company for U.S. federal or state tax purposes shall be considered "activities or business incidental thereto") or (ii) any Subsidiary of any such insurance subsidiary operating for the same purpose described in clause (i) above.

"**Cash**" means money or currency.

"**Cash Collateral Account**" means that certain interest-bearing cash collateral account in the name of the Administrative Agent, established by the Borrower in satisfaction of Section 4.01(l).

"**Cash Collateral Requirement**" has the meaning set forth in Section 2.03(i).

"**Cash Collateralize**" means, in respect of an Obligation, to provide and pledge (as a first priority perfected security interest) cash collateral in Dollars, at a location and pursuant to documentation in form and substance reasonably satisfactory to Administrative Agent and the applicable Issuing Bank (and "**Cash Collateralization**" and "**Cash Collateralized**" have a corresponding meaning). "**Cash Collateral**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"**Cash Equivalents**" means:

(a) (i) Dollars, Canadian Dollars, Pounds Sterling, Mexican pesos, Euro, any national currency of any member state of the European Union or any other Alternative Currency; or (ii) any other foreign currency held by the Borrower and its Restricted Subsidiaries from time to time in the ordinary course of business or consistent with past practice;

(b) securities issued or directly and fully guaranteed or insured by the United States, Canadian, United Kingdom or Japanese governments, a member state of the European Union or, in each case, any agency or instrumentality thereof (provided that the full faith and credit obligation of such country or such member state is pledged in support thereof), with maturities of 36 months or less from the date of acquisition;

(c) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits, demand deposits or bankers' acceptances having maturities of not more than two years from the date of acquisition thereof issued by any bank, trust company or other financial institution (i) whose

commercial paper is rated at least "P-2" or the equivalent thereof by Moody's or at least "A-2" or the equivalent thereof by S&P (or, if at the time, neither Moody's or S&P is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower), (ii) having combined capital and surplus in excess of $100,000,000, or (iii) that is a Lender (or Affiliate thereof);

(d) repurchase obligations for underlying securities of the types described in clauses (b), (c), (g) and (h) entered into with any Person meeting the qualifications specified in clause (c) above;

(e) securities with maturities of two years or less from the date of acquisition backed by standby letters of credit issued by any Person meeting the qualifications of clause (c) of this definition;

(f) commercial paper and variable or fixed rate notes issued by any Person meeting the qualifications specified in clause (c) above (or by the parent company thereof) maturing within two years after the date of creation thereof, or if no rating is available in respect of the commercial paper or variable or fixed rate notes, the issuer of which has an equivalent rating in respect of its long-term debt;

(g) marketable short-term money market and similar securities having a rating of at least "P-2" or "A-2" from either Moody's or S&P, respectively (or, if at the time, neither Moody's nor S&P is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower);

(h) readily marketable direct obligations issued by any state, province, commonwealth or territory of the United States of America or any political subdivision, taxing authority or any agency or instrumentality thereof, rated BBB- (or the equivalent) or better by S&P or Baa3 (or the equivalent) or better by Moody's (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower) with maturities of not more than two years from the date of acquisition;

(i) readily marketable direct obligations issued by any foreign government or any political subdivision, taxing authority or agency or instrumentality thereof, with a rating of "BBB-" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower) with maturities of not more than two years from the date of acquisition;

(j) Investments with average maturities of 24 months or less from the date of acquisition in money market funds with a rating of "A" or higher from S&P or "A-2" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower);

(k) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers' acceptance of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from Moody's

is at least "P-2" or the equivalent thereof or from S&P is at least "A-2" or the equivalent thereof (any such bank being an "**Approved Foreign Bank**"), and in each case with maturities of not more than 270 days from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(l) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower) with maturities of not more than two years from the date of acquisition;

(m) bills of exchange issued in the United States of America, Canada, the United Kingdom, Japan, or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(n) investments in industrial development revenue bonds that (i) "re-set" interest rates not less frequently than quarterly, (ii) are entitled to the benefit of a remarketing arrangement with an established broker dealer and (iii) are supported by a direct pay letter of credit covering principal and accrued interest that is issued by any bank meeting the qualifications specified in clause (c) above; and

(o) any investment company, money market, enhanced high yield, pooled or other investment fund investing 90% or more of its assets in instruments of the types specified above.

"**Cash Management Agreement**" means any agreement to provide to the Borrower or any Restricted Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"**Cash Management Bank**" means each counterparty to a Cash Management Agreement that is a Lender or an Agent (or an Affiliate of a Lender or an Agent) and each other Person if, at the date of entering into such Cash Management Agreement, such Person was a Lender or an Agent (or an Affiliate of a Lender or an Agent); *provided* that if such Person is not a Lender or an Agent, prior to accepting the benefits of this Agreement, such Person shall confirm its agreement in a writing in form and substance acceptable to the Administrative Agent or the Collateral Agent to (i) the appointment of the Collateral Agent as its agent under the applicable Loan Documents and (ii) be (and agree to be) bound by the provisions of Article 10 and Section 11.03(c), 11.09, 11.10 and 11.12 as if it were a Lender.

"**Cash Management Obligations**" means (1) obligations in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements, electronic fund transfer, treasury services and cash management services, including controlled disbursement services, working capital lines, lines of credit, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services, or other cash management arrangements or any automated clearing house arrangements, (2) other obligations in respect of netting or setting off arrangements, credit, debit or purchase card programs, stored value card and similar arrangements and (3) obligations in respect of any other services related, ancillary or complementary to the foregoing (including any overdraft and related liabilities arising from

treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds).

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, assets or real property (including any improvements thereon) to replace or repair such equipment, assets or real property.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**Change in Control**" means:

(1) the Borrower becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Effective Date), other than one or more Permitted Holders or a Parent Entity, that is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 of the Exchange Act as in effect on the Effective Date) of more than 50.0% of the total voting power of the Voting Stock of the Borrower, unless the Permitted Holders have, at such time, the right or the ability by proxy, voting power, contract or otherwise to directly or indirectly elect, designate, nominate or appoint a majority of the board of directors of the Borrower; *provided* that (x) so long as the Borrower is a Subsidiary of any Parent Entity, no Person shall be deemed to be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of the Borrower unless such Person shall be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner; or

(2) the sale or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries, taken as a whole, to a Person (other than the Borrower or any of its Restricted Subsidiaries or one or more Permitted Holders) and any "person" (as defined in clause (1) above), other than one or more Permitted Holders or any Parent Entity, is or becomes the "beneficial owner" (as so defined) of more than 50.0% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be, unless the Permitted Holders have, at such time, the right or the ability by proxy, voting power, contract or otherwise to directly or indirectly elect, designate, nominate or appoint a majority of the board of directors of the Borrower; *provided* that (x) so long as the Borrower is a Subsidiary of any Parent Entity, no Person shall be deemed to be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of the Borrower unless such Person shall be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Borrower owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change in Control has occurred, (iii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50.0% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity and (iv) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"**Change in Law**" means the occurrence after the date of this Agreement of any of the following: (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.17(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, rules, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"**Charges**" has the meaning set forth in Section 11.13.

"**Class**" (a) when used with respect to any Lender, refers to whether such Lender has a Loan or Revolving Commitment with respect to a particular Class of Loans or Revolving Commitments, (b) when used with respect to Revolving Commitments, refers to whether such Revolving Commitments are Existing Revolving Commitments or Extended Revolving Commitments and (c) when used with respect to Loans, refers to whether such Loans are Existing Revolving Loans or Extended Revolving Loans.

"**CME Term SOFR Administrator**" means CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are granted or purported to be granted pursuant to the Collateral Documents as security for the Obligations, other than the Excluded Assets (as defined in the Security Agreement).

"**Collateral Agent**" has the meaning set forth in the preamble hereto.

"**Collateral Documents**" means the Security Agreement, Mortgages, pledge agreements, collateral assignments, Control Agreements, and all other instruments, documents and agreements delivered by or on behalf of any Obligor pursuant to this Agreement or any of the other Loan Documents in order to grant to, or perfect in favor of, the Collateral Agent, for the benefit of the Secured Parties, a first priority security interest and Lien on the Collateral.

"**Commitment Fee Rate**" means: (i) prior to the Phase Two Effective Date, 0.25% per annum; and (ii) on and after the Phase Two Effective Date, 0.375% per annum.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. §1 *et seq*.).

"**Compliance Certificate**" means a compliance certificate substantially in the form of Exhibit F.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consolidated Adjusted EBITDA**" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(A) increased (without duplication), by:

(1) Fixed Charges of such Person for such period (including (w) non-cash rent expense, (x) net payments and losses or any obligations on any Hedging Obligations or other derivative instruments, (y) bank, letter of credit and other financing fees and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of "Consolidated Interest Expense" and any non-cash interest expense), to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(2) (x) provision for taxes based on income, profits or capital, including federal, foreign, state, provincial, territorial and local franchise and similar taxes (such as Delaware franchise tax, Pennsylvania capital tax, Texas margin tax and provincial capital taxes paid in Canada) and withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) and similar taxes of such Person paid or accrued during such period (including in respect of repatriated funds), (y) any distributions made to a Parent Entity with respect to the foregoing and (z) the net tax expense associated with any adjustments made pursuant to the definition of "Consolidated Net Income" in each case, to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(3) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(4) any fees, costs, expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any actual, proposed or contemplated Equity Offering (including any expense relating to enhanced accounting functions or

other transaction costs associated with becoming a public company, including Public Company Costs), Permitted Investment, Restricted Payment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Effective Date), including (i) such fees, expenses or charges (including rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees) related to the offering or incurrence of, or ongoing administration of the Credit Agreement, any Future SPV Credit Agreement, any other Credit Facilities, any Securitization Fees and the Transactions, including Transaction Expenses, and (ii) any amendment, waiver or other modification of this Agreement, any Future SPV Credit Agreement, receivables facilities, securitization facilities, any other Credit Facilities, any Securitization Fees, any other Indebtedness or any Equity Offering, in each case, whether or not consummated, to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(5) (i) the amount of any restructuring charge, accrual, reserve (and adjustments to existing reserves) or expense, integration cost, inventory optimization programs or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives and tax restructurings) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any costs incurred in connection with acquisitions or divestitures after the Effective Date, any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), costs related to entry into new markets (including unused warehouse space costs) and new product introductions (including labor costs, scrap costs and lower absorption of costs, including due to decreased productivity and greater inefficiencies), systems development and establishment costs, operational and reporting systems, technology initiatives, contract termination costs, future lease commitments and costs related to the opening and closure and/or consolidation of facilities (including severance, rent termination, moving and legal costs) and to exiting lines of business and consulting fees incurred with any of the foregoing and (ii) fees, costs and expenses associated with acquisition related litigation and settlement thereof; *plus*

(6) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including (i) non-cash losses on the sale of assets and any write-offs or write-downs, deferred revenue or impairment charges, (ii) impairment charges, amortization (or write offs) of financing costs (including debt discount, debt issuance costs and commissions and other fees associated with Indebtedness, including the Credit Agreement and any Future SPV Credit Agreement) of such Person and its Subsidiaries and/or (iii) the impact of acquisition method accounting adjustment and any non-cash write-up, write-down or write-off with respect to re-valuing assets and liabilities in connection with the Transactions or any Investment, deferred revenue or any effects of adjustments resulting from the application of purchase accounting, purchase price accounting (including any step-up in inventory and loss of profit on the acquired inventory) (*provided* that if any such non-cash charge, write-down, expense, loss or item represents an accrual or reserve for potential cash items in any future period, (A) the Borrower may elect not to add back such non-cash charge, expense

or loss in the current period and (B) to the extent the Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA when paid), or other items classified by the Borrower as special items less other non-cash items of income increasing Consolidated Net Income (excluding any amortization of a prepaid cash item that was paid in a prior period or such non-cash item of income to the extent it represents a receipt of cash in any future period); *plus*

(7) the amount of pro forma "run rate" cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the reduction of a public target's Public Company Costs), operating expense reductions, other operating improvements (including the entry into material contracts or arrangements), and initiatives and synergies (including, to the extent applicable, from (i) the Transactions, (ii) the effect of new customer contracts or projects and/or (iii) increased pricing or volume in existing contracts) (it is understood and agreed that "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken, net of the amount of actual benefits realized during such period form such actions) projected by the Borrower in good faith to be realized within 24 months or with respect to which a plan for realization within such 24 months shall have been established (including from any actions taken in whole or in part prior to such date), which will be added to Consolidated Adjusted EBITDA as so projected until fully realized and calculated on a pro forma basis as though such cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the reduction of a public target's Public Company Costs), operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period, net of the amount of actual benefits realized prior to or during such period from such actions; *provided* that such cost savings are reasonably identifiable and factually supportable (in the good faith determination of the Borrower); and *provided, further*, that such cost savings are reasonably identifiable and the result of specified actions taken or initiated or to which substantial steps have been taken or initiated or are expected to be taken or initiated (all in the good faith determination of the Borrower); *plus*

(8) any costs or expenses incurred by the Borrower or a Restricted Subsidiary or a Parent Entity pursuant to any management or customer equity plan, stock option plan, phantom equity plan, profits interests or any other management, employee benefit, customer or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription, warrants or equityholder agreement, and any costs or expenses in connection with the roll-over, acceleration or payout of Equity Interests held by management or customers, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interests (other than Disqualified Equity Interests) of the Borrower; *plus*

(9) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated Adjusted EBITDA or Consolidated Net

Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated Adjusted EBITDA pursuant to clause (B) below for any previous period and not added back; *plus*

(10) any net loss included in the Consolidated Net Income attributable to non-controlling or minority interests pursuant to the application of Accounting Standards Codification Topic 810-10-45 (or any successor provision or other financial accounting standard having a similar result or effect); *plus*

(11) the amount of any non-controlling or minority interest expense consisting of Subsidiary income attributable to non-controlling or minority Equity Interests of third parties in any non-wholly owned Subsidiary; *plus*

(12) (i) unrealized or realized foreign exchange losses resulting from the impact of foreign currency changes and (ii) gains and losses due to fluctuations in currency values and related tax effects determined in accordance with GAAP; *plus*

(13) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (2) and (3) above relating to such joint venture corresponding to the Borrower's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(14) the amount of any costs, charges or expenses relating to payments made to stock appreciation or similar rights, stock option, restricted stock, phantom equity, profits interests or other interests or rights holders of the Borrower or any of its Subsidiaries or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such Person or any of its Subsidiaries or any Parent Entities, which payments are being made to compensate such holders as though they were equityholders at the time of, and entitled to share in, such distribution; *plus*

(15) adjustments used in any due diligence quality of earnings report from time to time prepared with respect to the target of an acquisition or Investment not otherwise prohibited by this Agreement by a nationally recognized accounting firm; *plus*

(16) at the option of the Borrower, losses, charges and expenses related to the pre-opening and opening of new data centers, and start-up period prior to opening, that are operated, or to be operated, by the Borrower or any Restricted Subsidiary; *plus*

(17) at the option of the Borrower, rent expense as determined in accordance with GAAP not actually paid in cash during such period (net of rent expense paid during such period over and above rent expense as determined in accordance with GAAP); *plus*

(18) at the option of the Borrower, losses, charges and expenses related to a new data center until the date that is 24 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *plus*

(19) at the option of the Borrower, (1) the net increase (which, for the avoidance of doubt, shall not be negative), if any, of the difference between: (i) the

deferred revenue of such Person and its Restricted Subsidiaries, as of the last day of such period (the "**Determination Date**") and (ii) the deferred revenue of such Person and its Restricted Subsidiaries as of the date that is 12 months prior to the Determination Date, and (2) without duplication of any adjustment pursuant to clause (1), the net adjustment for the annualized full-year gross profit contribution from new customer contracts signed during the 12 months prior to the Determination Date; *plus*

(20) at the option of the Borrower, any fees, costs and expenses incurred in connection with the implementation of Accounting Standards Codification Topic 606—Revenue from Contracts with Customers (or any successor provision or other financial accounting standard having a similar result or effect), and any non-cash losses or charges resulting from the application of Accounting Standards Codification Topic 606—Revenue from Contracts with Customers (or any successor provision or other financial accounting standard having a similar result or effect); and

(B) decreased (without duplication) by non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Adjusted EBITDA in any prior period (other than non-cash gains relating to the application of Accounting Standards Codification Topic 842—Leases (or any successor provision or other financial accounting standard having a similar result or effect)).

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person for any period, the total amount of depreciation and amortization expense and capitalized fees, including amortization or write-off of (i) intangible assets and non-cash organization costs, (ii) deferred financing and debt issuance fees, costs and expenses, (iii) capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs and incentive payments, media development costs, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities and (iv) capitalized fees related to any Securitization Transaction, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP and any write down of assets or asset value carried on the balance sheet.

"**Consolidated Interest Expense**" means, with respect to any Person for any period, without duplication, the sum of:

(A) consolidated cash interest expense (including that attributable to Capital Lease Obligations) with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net payments made (less net payments received) under Hedging Obligations but excluding, for the avoidance of doubt (i) Securitization Fees, (ii) penalties, additions to Tax and interest relating to Taxes, (iii) annual agency or similar fees paid to the administrative agents, collateral agents and other agents under any Credit Facility, (iv) any additional interest or liquidated damages owing pursuant to any registration rights obligations, (v) costs associated with obtaining Hedging Obligations, (vi) accretion or accrual of discounted liabilities other than Indebtedness, (vii) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting in connection with the Transactions or any acquisition, (viii) amortization, expensing or write-off of deferred financing fees, amendment and consent fees, debt issuance costs, debt

discount or premium, terminated Hedging Obligations and other commissions, fees and expenses, discounted liabilities, original issue discount and any other amounts of non-cash interest and, adjusted to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program, (ix) any expensing of bridge, arrangement, structuring, commitment, agency, consent and other financing fees and any other fees related to the Transactions or any acquisitions after the Effective Date, (x) any accretion of accrued interest on discounted liabilities and any prepayment, make-whole or breakage premium, penalty or cost, (xi) interest expense with respect to Indebtedness of any direct or indirect parent of such Person resulting from push-down accounting and (xii) any lease, rental or other expense in connection with Non-Financing Lease Obligations; *less*

(B) consolidated interest income for such period.

For purposes of this definition, interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP.

"**Consolidated Net Income**" means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP and before any reduction in respect of Preferred Stock dividends; *provided, however*, that there will not be included in such Consolidated Net Income:

(A) any net income (loss) of any Person if such Person is not a Restricted Subsidiary (including any net income (loss) from investments recorded in such Person under the equity method of accounting), except that the Borrower's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of Cash or Cash Equivalents actually distributed (or to the extent converted into Cash or Cash Equivalents);

(B) [reserved];

(C) any gain (or loss) (a) in respect of facilities no longer used or useful in the conduct of the business of the Borrower or its Restricted Subsidiaries, abandoned, transferred, closed, disposed or discontinued operations, (b) on disposal, abandonment or discontinuance of disposed, abandoned, transferred, closed or discontinued operations, and (c) attributable to Asset Sales, abandonments, sales or other dispositions of any asset (including pursuant to any Sale and Leaseback Transaction) or the designation of an Unrestricted Subsidiary other than in the ordinary course of business;

(D) (a) any extraordinary, exceptional, unusual, infrequently occurring or nonrecurring loss, charge or expense, Transaction Expenses, Public Company Costs, restructuring and duplicative running costs, restructuring charges or reserves (whether or not classified as restructuring expense on the consolidated financial statements), relocation costs, start-up or initial costs for any project or new production line, division or new line of business, integration and facilities' or bases' opening costs, facility consolidation and closing costs, severance costs and expenses, one-time charges (including compensation charges), payments made pursuant to the terms of change in control agreements that the Borrower or a Subsidiary or a Parent Entity had entered into with employees of the Borrower, a Subsidiary or a Parent Entity, costs relating to

pre-opening, opening and conversion costs for facilities, losses, costs or cost inefficiencies related to project terminations, facility or property disruptions or shutdowns (including due to work stoppages, natural disasters and epidemics), signing, retention and completion bonuses (including management bonus pools), recruiting costs, costs incurred in connection with any strategic or cost savings initiatives, transition costs, contract terminations, litigation and arbitration fees, costs and charges, expenses in connection with one-time rate changes, costs incurred with acquisitions, investments and dispositions (including travel and out-of-pocket costs, human resources costs (including relocation bonuses), litigation and arbitration costs, charges, fees and expenses (including settlements), management transition costs, advertising costs, losses associated with temporary decreases in work volume and expenses related to maintain underutilized personnel) and non-recurring product and intellectual property development, other business optimization expenses or reserves (including costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to IT and accounting functions), retention charges (including charges or expenses in respect of incentive plans), system establishment costs and implementation costs and operating expenses attributable to the implementation of strategic or cost-savings initiatives, and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments) and professional, legal, accounting, consulting and other service fees incurred with any of the foregoing and (b) any charge, expense, cost, accrual or reserve of any kind associated with acquisition related litigation and settlements thereof;

(E) (a) at the election of the Borrower with respect to any quarterly period, the cumulative effect (including charges, accruals, expenses and reserves) of a change in law, regulation or accounting principles and changes as a result of the adoption or modification of accounting policies, (b) subject to the last paragraph of the definition of "GAAP," the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period (including any impact resulting from an election by the Borrower to apply IFRS or other Accounting Changes) and (c) any costs, charges, losses, fees or expenses in connection with the implementation or tracking of such changes or modifications specified in the foregoing clauses (a) and (b), in each case as reasonably determined by the Borrower;

(F) (a) any equity-based or non-cash compensation or similar charge, cost or expense or reduction of revenue, including any such charge, cost, expense or reduction arising from any grant of stock, stock appreciation or similar rights, stock options, restricted stock, phantom equity, profits interests or other interests, or other rights or equity- or equity-based incentive programs ("**equity incentives**"), any income (loss) associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Borrower or any Parent Entity or Subsidiary and any positive investment income with respect to funded deferred compensation account balances), roll-over, acceleration or payout of Equity Interests by employees, directors, officers, managers, contractors, consultants, advisors or business partners (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower or any Parent Entity or Subsidiary, and any cash awards granted to employees of the Borrower and its Subsidiaries in replacement for forfeited awards, (b) any non-cash losses attributable to deferred compensation plans or trusts or realized in such period in connection with adjustments to any employee benefit plan due to changes in estimates, actuarial assumptions, valuations, studies or judgments, (c) non-cash compensation expense resulting from the application of Accounting Standards Codification Topic 718, Compensation—Stock

Compensation or Accounting Standards Codification Topics 505-50 Equity-Based Payments to Non-Employees (or any successor provision or other financial accounting standard having a similar result or effect), and (d) any net pension or post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, amortization of such amounts arising in prior periods, amortization of the unrecognized obligation (and loss or cost) existing at the date of initial application of Statement of Financial Accounting Standards No. 87, 106 and 112 (or any successor provision or other financial accounting standard having a similar result or effect), and any other item of a similar nature;

(G) any income (loss) from the extinguishment, conversion or cancellation of Indebtedness, Hedging Obligations or other derivative instruments (including deferred financing costs written off, premiums paid or other expenses incurred);

(H) any unrealized or realized gains or losses in respect of any Hedging Obligations or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions;

(I) any fees, losses, costs, expenses or charges incurred during such period (including any transaction, retention bonus or similar payment), or any amortization thereof for such period, in connection with (a) any acquisition, recapitalization, Investment, Asset Sales, disposition, issuance or repayment of Indebtedness (including such fees, expense or charges related to the offering, issuance and rating of other securities and any Credit Facilities), issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of this Agreement, other securities and any Credit Facilities), in each case, including the Transactions, any such transaction consummated prior to, on or after the Effective Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with Accounting Standards Codification Topic 805—Business Combinations (or any successor provision or other financial accounting standard having a similar result or effect) and any adjustments resulting from the application of Accounting Standards Codification Topic 460—Guarantees (or any successor provision or other financial accounting standard having a similar result or effect) or any related pronouncements) and (b) complying with the requirements under, or making elections permitted by, the documentation governing any Indebtedness;

(J) any unrealized or realized gain or loss resulting in such period from currency translation increases or decreases or transaction gains or losses, including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency risk), intercompany loans, accounts receivables, accounts payable, intercompany balances, other balance sheet items, Hedging Obligations or other obligations of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary and any other realized or unrealized foreign exchange gains or losses relating to the translation of assets and liabilities denominated in foreign currencies;

(K) any unrealized or realized income (loss) or non-cash expense attributable to movement in mark-to-market valuation of foreign currencies, Indebtedness or derivative instruments pursuant to GAAP;

(L) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP (including those required or permitted by Accounting Standards Codification Topic 805—Business Combinations and Accounting Standards Codification 350—Intangibles-Goodwill and Other (or any successor provision or other financial accounting standard having a similar result or effect)) and related pronouncements, including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, loans, leases, goodwill, intangible assets, in-process research and development, deferred revenue (including deferred costs related thereto and deferred rent) and debt line items thereof, resulting from the application of acquisition method accounting, recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition (by merger, consolidation, amalgamation or otherwise), joint venture investment or other Investment or the amortization or write-off or write-down of any amounts thereof;

(M) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and investments recorded using the equity method or as a result of a change in law or regulation, in connection with any disposition of assets and the amortization of intangibles arising pursuant to GAAP;

(N) (a) accruals and reserves (including contingent liabilities) that are established or adjusted in connection with the Transactions or within 24 months after the closing of any acquisition or disposition that are so required to be established or adjusted as a result of such acquisition or disposition in accordance with GAAP, or changes as a result of adoption or modification of accounting policies and (b) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise (and including deferred performance incentives in connection with any acquisition (by merger, consolidation, amalgamation or otherwise), joint venture investment or other Investment whether or not a service component is required from the transferor or its related party)) and adjustments thereof and purchase price adjustments;

(O) any income (loss) related to any realized or unrealized gains and losses resulting from Hedging Obligations or embedded derivatives that require similar accounting treatment (including embedded derivatives in customer contracts), and the application of Accounting Standards Codification Topic 815—Derivatives and Hedging (or any successor provision or other financial accounting standard having a similar result or effect) and its related pronouncements or mark to market movement of non-U.S. currencies, Indebtedness, derivatives instruments or other financial instruments pursuant to GAAP, including Accounting Standards Codification Topic 825—Financial Instruments (or any successor provision or other financial accounting standard having a similar result or effect) or an alternative basis of accounting applied in lieu of GAAP;

(P) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(Q) the amount of (x) Board of Director (or equivalent thereof) fees, management, monitoring, consulting, refinancing, transaction, advisory and other fees (including exit and termination fees) and indemnities, costs and expenses paid or accrued in such period to (or on behalf of) any member of the Board of Directors (or the equivalent thereof) of the Borrower, any of its Subsidiaries, any Parent Entity, any Permitted Holder or any Affiliate of a Permitted Holder, and (y) payments made to option holders of the Borrower or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such Person or its Parent Entity, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity;

(R) the amount of loss or discount on sale of Securitization Assets and related assets in connection with a Securitization Transaction; and

(S) (i) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed, (ii) at the election of the Borrower with respect to any quarterly period, effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates), and (iii) at the election of the Borrower with respect to any quarterly period, an amount equal to the net change in deferred revenue at the end of such period from the deferred revenue at the end of the previous period.

In addition, to the extent not already excluded (or included, as applicable) in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall be increased by the amount of: (i) any expenses, charges or losses that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed within 365 days of the date of such evidence (net of any amount so added back in a prior period to the extent not so reimbursed within the applicable 365-day period) and (ii) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such evidence (net of any amount so added back in a prior period to the extent not so reimbursed within the applicable 365-day period), expenses, charges or losses with respect to liability or Casualty Events or business interruption. Consolidated Net Income shall be reduced by the amount of distributions for Permitted Tax Amounts actually made to any Parent Entity of such Person in respect of such period in accordance with Section 6.04(t) hereof as though such amounts had been paid as Taxes directly by such Person for such periods.

"**Consolidated Total Assets**" means, as of any date of determination, an amount equal to the value of the total assets of the Borrower and its Subsidiaries, consolidated and presented in accordance with applicable accounting principles, including both current and non-current assets.

"**Consolidated Total Indebtedness**" means, as of any date of determination, an amount equal to (a) the aggregate principal amount of Indebtedness for borrowed money (including Reserved Indebtedness Amount at such time (without duplication and for so long as the Borrower's Reserved Indebtedness Amount election has not otherwise been revoked)) (excluding Indebtedness with respect to

Cash Management Obligations, intercompany Indebtedness, Subordinated Indebtedness, Disqualified Equity Interests of any Restricted Subsidiary that is not a Guarantor, Preferred Stock of any Restricted Subsidiary that is not a Guarantor) of the Borrower and its Restricted Subsidiaries outstanding on such date, *plus* (b) the aggregate principal amount of Capital Lease Obligation, Purchase Money Obligations and unreimbursed drawings under letters of credit of the Borrower and its Restricted Subsidiaries outstanding on such date (*provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Indebtedness until five Business Days after such amount is drawn), *minus* (c) the aggregate amount of Unrestricted Cash included on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of the end of the most recent fiscal period for which consolidated financial statements are available (which may, at the Borrower's election, be internal financial statements) (*provided* that the cash proceeds of any proposed incurrence of Indebtedness shall not be included in this clause (c) for purposes of calculating the First Lien Net Leverage Ratio, the Total Net Leverage Ratio or the Secured Net Leverage Ratio, as applicable), with such pro forma adjustments as are consistent with the pro forma adjustments set forth herein.

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any Non-Financing Lease Obligation, dividend or other obligation that does not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**"), including any obligation of such Person, whether or not contingent:

(A) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(B) to advance or supply funds:

(1) for the purchase or payment of any such primary obligation; or

(2) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(C) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Contractual Obligations**" means, with respect to a Person, the obligations under each mortgage, indenture, security agreement, loan agreement or credit agreement and each other agreement, contract or instrument that such Person is a party to.

"**Control Agreement**" has the meaning specified in the Security Agreement.

"**Controlled Investment Affiliate**" means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrower and/or other companies.

"**Convertible Indebtedness**" means Indebtedness of the Borrower permitted to be incurred under the terms of this Agreement that is either (a) convertible into common stock of the Borrower (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such common stock) or (b) sold as units with call options, warrants or rights to purchase (or substantially equivalent

derivative transactions) that are exercisable for common stock of the Borrower and/or cash (in an amount determined by reference to the price of such common stock).

"**Corporate Parent**" has the meaning set forth in the definition of "Permitted Tax Amount".

"**CORRA**" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"**CORRA Administrator**" means the Bank of Canada (or any successor administrator).

"**CORRA Determination Date**" has the meaning specified in the definition of "Daily Simple CORRA".

"**CORRA Rate Day**" has the meaning specified in the definition of "Daily Simple CORRA".

"**Corresponding Tenor**" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"**Covered Entity**" has the meaning set forth in Section 11.19(b).

"**Covered Party**" has the meaning set forth in Section 11.19(a).

"**Credit Date**" means the date of a Credit Extension.

"**Credit Event**" means each Borrowing, Credit Extension, Incremental Revolving Loan Commitment or extension of a Letter of Credit.

"**Credit Extension**" means the making of a Loan, the issuing of a Letter of Credit or a Letter of Credit Disbursement.

"**Credit Facility**" means, with respect to the Borrower or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including this Agreement or commercial paper facilities and overdraft facilities) providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks, institutions, investors or other similar entities and whether provided under this Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Borrower as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"**Daily Simple CORRA**" means, for any day (a "**CORRA Rate Day**"), a rate per annum equal to CORRA for the day (such day "**CORRA Determination Date**") that is five (5) Business Days prior to (i) if such CORRA Rate Day is a Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not a Business Day, the Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the CORRA Administrator on the CORRA Administrator's website. Any change in Daily Simple CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Borrower. If by 5:00 p.m. (Toronto time) on any given CORRA Determination Date, CORRA in respect of such CORRA Determination Date has not been published on the CORRA Administrator's website and a Benchmark Replacement Date with respect to the Daily Simple CORRA has not occurred, then CORRA for such CORRA Determination Date will be CORRA as published in respect of the first preceding Business Day for which such CORRA was published on the CORRA Administrator's website, so long as such first preceding Business Day is not more than five (5) Business Days prior to such CORRA Determination Date.

"**Daily Simple RFR**" means, for any day (an "**RFR Interest Day**"), an interest rate per annum equal to the greater of (a) for any RFR Loan denominated in (i) Dollars, Daily Simple SOFR, (ii) Canadian Dollars, Daily Simple CORRA, (iii) Pounds Sterling, SONIA and (iv) Mexican pesos, TIIE and (b) 0.00%.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to SOFR for the day (such day, the "**SOFR Determination Date**") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided that if the Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website.

"**Data Center Assets**" shall mean, any (i) equipment, (ii) graphics processing units, wafer-scale processors, the Borrower's AI compute systems and any other processors, (iii) accounts, (iv) inventory, (v) contracts, leases, licenses, permits, power purchase agreements, electrical services agreements, facilities services agreement and other general intangibles, (vi) other personal property and (iv) Real Estate Assets, in each case, that is owned, leased or acquired for, or in connection with, the ownership, development and operation of a facility (which may consist of one or more separate buildings) used to house computer systems and associated assets, components and related infrastructure, such as telecommunications and storage systems, power generation and distribution facilities, and heating, ventilation and air conditioning, or HVAC systems, necessary to power and cool the servers and ancillary office and storage space related thereto and/or power generation and transmission facilities.

"**Data Center Location**" means any facility or group of related facilities (whether owned, leased or operated by any SPV Entity) that is designed, engineered, constructed, developed, equipped, tested, maintained or operated for the purposes of using Data Center Assets to provide data center services.

"**Debtor Relief Laws**" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"**Default**" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"**Default Right**" has the meaning set forth in Section 11.19(b).

"**Defaulting Lender**" means, subject to Section 2.19(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder, (ii) fund within two Business Days any portion of its participation in Letters of Credit or (iii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless, in each case, such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to such funding or payment (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Borrower, any Lender or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent, any Issuing Bank or the Borrower, to confirm in writing to the Administrative Agent, each Issuing Bank and the Borrower that it will comply with its prospective funding obligations and participation in the outstanding Letters of Credit hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, each Issuing Bank and the Borrower), (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (e) has become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interests in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"**Delaware Divided LLC**" means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

"**Delaware LLC**" means any limited liability company organized or formed under the laws of the State of Delaware.

"**Delaware LLC Division**" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"**Deposit Account**" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"**Designated Non-Cash Consideration**" means the fair market value (as determined in good faith by the Borrower) of non-cash consideration received by the Borrower or any of the Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of Cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 6.03 hereof.

"**Designated Preferred Stock**" means Preferred Stock of the Borrower or a Parent Entity (other than Disqualified Equity Interests) that is issued for cash (other than to the Borrower or a Subsidiary of the Borrower or an employee stock ownership plan or trust established by the Borrower or any such Subsidiary for the benefit of their employees to the extent funded by the Borrower or such Subsidiary) and that is designated as "Designated Preferred Stock" pursuant to a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent at or prior to the issuance thereof.

"**Determination Date**" has the meaning set forth in the definition of "Consolidated Adjusted EBITDA".

"**Disinterested Director**" means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member's holding Equity Interests of the Borrower or any options, warrants or other rights in respect of such Equity Interests.

"**Disqualified Equity Interests**" means, with respect to any Person, any Equity Interests of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(A) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise; or

(B) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Equity Interests in whole or in part,

in each case on or prior to the date that is 91 days after the Maturity Date; *provided*, *however*, that (i) only the portion of Equity Interests which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Equity Interests and (ii) any Equity Interests that would constitute Disqualified Equity Interests solely because the holders thereof have the right to require the Borrower to repurchase such Equity Interests upon the occurrence of a Change in Control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Equity Interests if any such redemption or repurchase obligation is subject to the prior expiration or termination of the Revolving Commitments, the payment in full of the principal of and interest on each Loan and all fees payable under this Agreement and the cancellation, expiration or Cash Collateralization of all Letters of Credit; *provided*, *however*, that if such Equity Interests are issued to any future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members (excluding the Permitted Holders (but not excluding any future, current or former employee, director, officer, manager, contractor, consultant or advisor)) or Immediate Family Members), of the Borrower, any of its Subsidiaries, any Parent Entity or any other entity in which the Borrower or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors (or the compensation committee thereof) or any other plan for the benefit of current, former or future employees (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower or its Subsidiaries or by any such plan to such employees (or their respective Controlled Investment Affiliates or Immediate Family Members), such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"**Disqualified Institution**" means (a) competitors of Borrower and its Subsidiaries identified in writing by the Borrower to the Administrative Agent on or after the Effective Date (as may be updated in writing from time to time), (b) any Person that is a hedge fund, institutional lender or similar entity (excluding commercial banks) that invests in debt or equity of a competitor of the Borrower and (c) any Affiliates of the competitors identified in foregoing clause (a) and (b) (other than any such Affiliates of such competitors referred to in clause (a) above that is a bona fide debt fund, investment vehicle, regulated banking entity or non-regulated lending entity that are primarily engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit or securities in the ordinary course unless such Person is otherwise disqualified pursuant to clause (a) above) that is either (x) identified in writing by Borrower from time to time or (y) clearly identifiable on the basis of such Affiliate's name or otherwise; *provided* that, to the extent persons are identified as Disqualified Institutions in writing by the Borrower or on the Borrower's behalf to the Administrative Agent after the Effective Date, (x) any such updates to the list of Disqualified Institutions shall not become effective until after two (2) Business Days after notice thereof (*provided* that the Borrower may withhold its consent to any assignment pending the effectiveness thereof), (y) no such updates shall be deemed to retroactively disqualify any assignment or participation interest to the extent such assignment or participation interest was acquired by a party that was not a Disqualified Institution at the time of such assignment or participation, as the case may be and (z) the Administrative Agent shall not have any liability or responsibility to ascertain, monitor, enforce or control any assignments to Disqualified Institutions.

"**Dollars**" or "**$**" means the lawful currency of the United States of America.

"**Dollar Equivalent**" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the

Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country"** means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Date**" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 11.02).

"**Electronic System**" means any electronic system, including e-mail, e-fax, web portal access for the Borrower and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or the Issuing Bank and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"**Environmental Law**" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating to protection of the environment, natural resources, the management, release or threatened release of any Hazardous Material or to occupational health and safety matters (to the extent related to exposure to Hazardous Materials).

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of remediation, fines, penalties or indemnities), of any Obligor or any of its Subsidiaries directly or indirectly resulting from or based upon (a) noncompliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Equipment Indebtedness**" means any Capital Lease Obligations, Purchase Money Obligations and Indebtedness incurred to acquire or improve equipment, and any related assets or infrastructure or other physical plant, real property or fixtures and including, in each case, any obligations with respect thereto.

"**Equity Incentives**" has the meaning set forth in the definition of "Consolidated Net Income".

"**Equity Interests**" of any Person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity, including, for the avoidance of doubt, Convertible Indebtedness.

"**Equity Offering***"* means (x) a sale of Equity Interests (other than through the issuance of Disqualified Equity Interests or Designated Preferred Stock) other than (a) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions or other securities of the Borrower or any Parent Entity and (b) issuances of Equity Interests to any Subsidiary of the Borrower, or (y) a cash equity contribution to the Borrower.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"**ERISA Affiliate**" means any person that for purposes of Title IV of ERISA or Section 412 of the Code would be deemed at any relevant time to be a single employer or otherwise aggregated with any Obligor or any of its respective Subsidiaries under Sections 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

"**ERISA Event**" means any one or more of the following: (a) any reportable event, as defined in Section 4043 of ERISA, with respect to a Pension Plan, as to which the PBGC has not waived by regulation the requirement of Section 4043 of ERISA that it be notified of such event; (b) the filing of a notice by the plan administrator of intent to terminate, or the treatment of a plan amendment as a termination of, any Pension Plan or Multiemployer Plan under Sections 4041 or 4041A of ERISA; (c) the institution of proceedings by the PBGC under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (d) the failure to make a required contribution to any Pension Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 430 of the Code or Sections 303 or 4068 of ERISA, or the arising of such a lien or encumbrance; (e) the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived, with respect to any Pension Plan or Multiemployer Plan; (f) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan or Multiemployer Plan; (g) the receipt by the Borrower, any Guarantor, any of their respective Subsidiaries or any ERISA Affiliate of a written determination that any Pension Plan is, or is expected to be, in "at-risk" status within the meaning of Section 430 of the Code or Section 303 of ERISA; (h) the incurrence by the Borrower, any Guarantor, any of their respective Subsidiaries or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan or a withdrawal from a Plan (including under Section 4062(e) of ERISA) subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" within the meaning of Section 4001(a)(2) of ERISA; (i) the receipt by the Borrower, any Guarantor, any of their respective Subsidiaries or any ERISA Affiliate from any Multiemployer Plan of any notice concerning the imposition of Withdrawal Liability or a determination

that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA or in "endangered" or "critical" status within the meaning of Section 432 of the Code or Section 305 of ERISA.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"**EURIBOR**" means Euro Interbank Offered Rate, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two Business Days preceding the first day of such Interest Period with a term equivalent to such Interest Period.

"**Euro**" and "**€**" means the single currency of the Participating Member States introduced in accordance with the provisions of Article 109(i)4 of the EU Treaty.

"**Event of Default**" has the meaning set forth in Section 9.01.

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

"**Excluded Subsidiary**" means (a) any Unrestricted Subsidiary, (b) (i) any Foreign Subsidiary, (ii) any Securitization Subsidiary, (iii) any Foreign Subsidiary Holding Company, (iv) any direct or indirect Domestic Subsidiary of any Foreign Subsidiary that is a CFC and (v) any Captive Insurance Subsidiary, (c) any SPV Entity and any Subsidiary of any such SPV Entity, (d) any Immaterial Subsidiary, (e) non-Wholly Owned Subsidiaries and (f) any other Subsidiaries to the extent the Administrative Agent and the Borrower mutually determine that the cost and/or burden of obtaining the Guaranty therefrom (including any adverse tax consequences) outweigh the benefit to the Lenders; *provided*, *however*, that notwithstanding the foregoing to the contrary, any Subsidiary of the Borrower that provides a guaranty in respect of Indebtedness that is secured shall not be an "Excluded Subsidiary" hereunder for any purpose.

"**Excluded Swap Obligation**" means, with respect to any Obligor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Obligor of, or the grant by such Obligor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Obligor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Obligor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan

or Revolving Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the applicable Revolving Commitment or, if such Lender acquires an applicable interest in a Loan other than by funding such Loan pursuant to a prior Revolving Commitment, on the date such Lender acquires the applicable interest in such Loan (other than pursuant to an assignment request by the Borrower under Section 2.20) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.18, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in the applicable Loan or Revolving Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.18(g) and (d) Taxes imposed under FATCA.

"**Executive Order**" has the meaning set forth in Section 3.15(a).

"**Existing Revolving Commitments**" as defined in Section 2.25(c).

"**Existing Revolving Loans**" as defined in Section 2.25(c).

"**Extended Maturity Date**" as defined in Section 2.25(a).

"**Extended Revolving Commitments**" as defined in Section 2.25(c).

"**Extended Revolving Loans**" as defined in Section 2.25(c).

"**Extension**" as defined in Section 2.25(a).

"**Extension Amendments**" as defined in Section 2.25(e).

"**Extension Offer**" as defined in Section 2.25(a).

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreement (and any related fiscal or regulatory legislation, rules or official administrative guidance) implementing the foregoing.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, (15 U.S.C. §§ 78dd-1, et seq.).

"**Federal Funds Effective Rate**" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that, if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States of America.

"**Financial Officer**" means the chief financial officer, chief accounting officer, principal accounting officer, treasurer or controller of the Borrower.

"**First Lien Net Leverage Ratio**" means, with respect to any date of determination, the ratio of (a) Consolidated Total Indebtedness secured by a Lien under this Agreement, plus all Pari Passu Indebtedness (*provided*, that for purposes of determining First Lien Net Leverage Ratio, any Indebtedness of an SPV Entity that is a non-Guarantor or any Indebtedness of an SPV Entity that is not secured by the Collateral shall be excluded from this determination, in each case, solely to the extent such indebtedness is not guaranteed by the Borrower or its Restricted subsidiaries, other than an SPV Entity that is a non-Guarantor; it being understood and agreed that only the portion of such Indebtedness of an SPV Entity that is so guaranteed will be included in the calculation of the First Lien Net Leverage Ratio) to (b) LTM EBITDA (*provided*, that for purposes of determining First Lien Net Leverage Ratio, (i) the aggregate amount of Unrestricted Cash decreasing Consolidated Total Indebtedness shall not exceed $500,000,000 for any date of determination, and (ii) Unrestricted Cash held by any SPV Entities that are not Guarantors shall be excluded from this determination). In the event that the Borrower or any Restricted Subsidiary incurs, assumes, guarantees, redeems, defeases, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced), has caused any Reserved Indebtedness Amount to be deemed to be incurred during such period or issues or redeems Disqualified Equity Interests or Preferred Stock subsequent to the commencement of the relevant reference period but prior to or simultaneously with the event for which the calculation of the First Lien Net Leverage Ratio is made (the "**First Lien Net Leverage Ratio Calculation Date**"), then the First Lien Net Leverage Ratio shall be calculated giving pro forma effect to such incurrence, deemed incurrence, assumption, guarantee, redemption, defeasance, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Equity Interests or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

"**First Lien Net Leverage Ratio Calculation Date**" has the meaning set forth in the definition of "First Lien Net Leverage Ratio".

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year.

"**Fiscal Year**" means the Fiscal Year of the Borrower and its Subsidiaries ending on December 31 of each calendar year.

"**Fixed Charges**" means, with respect to any Person for any period, the sum of (without duplication):

(1) Consolidated Interest Expense of such Person for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary of such Person during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests of such Person during such period.

"**Floor**" means a rate of interest equal to 0.00%.

"**Foreign Lender**" means a Lender that is not a U.S. Person.

"**Foreign Subsidiary**" means, with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States of America or any state thereof or the District of Columbia.

"**Foreign Subsidiary Holding Company**" means any Subsidiary that owns no material assets other than equity interests (including any debt instrument treated as equity for U.S. federal income tax purposes) or equity interests (including any debt instrument treated as equity for U.S. federal income tax purposes) and debt of one or more (x) Foreign Subsidiaries that are CFCs and (y) other Subsidiaries that are Foreign Subsidiary Holding Companies pursuant to subclause (x) above.

"**Funding Account**" has the meaning assigned to such term in Section 4.01(k).

"**Funding Notice**" means a notice substantially in the form of Exhibit G or in a form approved by the Administrative Agent and separately provided to the Borrower.

"**Future SPV Credit Agreement**" means any credit agreement, loan agreement (including, for the avoidance of doubt, any agreement with respect to Equipment Indebtedness), note or similar credit or loan facility entered into after the Effective Date by a SPV Entity, as the borrower thereunder.

"**GAAP**" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; *provided* that all terms of an accounting or financial nature used in this Agreement shall be construed, and all computations of amounts and ratios referred to in this Agreement shall be made (a) without giving effect to any election under Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto or comparable accounting principle (including pursuant to the Accounting Standards Codification), to value any Indebtedness of the Borrower or any Subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of Capital Lease Obligations. At any time after the Effective Date, the Borrower may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Agreement); *provided* that any such election, once made, shall be irrevocable; *provided further*, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Borrower shall give notice of any such election made in accordance with this definition to the Administrative Agent. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness.

"**Governmental Acts**" means any act or omission, whether rightful or wrongful, of any present or future Governmental Authority.

"**Governmental Authority**" means the government of the United States any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Guarantee**" means, any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(A) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(B) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, *however*, that the term "Guarantee" will not include (x) endorsements for collection or deposit in the ordinary course of business or consistent with past practice and (y) standard contractual indemnities or product warranties provided in the ordinary course of business, and *provided*, *further*, that the amount of any Guarantee shall be deemed to be the lower of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in Section 8.01.

"**Guarantors**" means those Subsidiaries listed on Section 5.11 of the Borrower Disclosure Letter and party hereto, any future Restricted Subsidiary of the Borrower that has delivered a joinder agreement pursuant to Section 5.11 hereof and solely for the purpose of guaranteeing the obligations of the other Guarantors under Secured Hedge Agreements or Secured Cash Management Agreements, the Borrower.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to Section 8.01 of this Agreement.

"**Hazardous Materials**" means all materials, substances or wastes that are defined, listed or regulated as hazardous or toxic or pollutants or contaminants pursuant to applicable Environmental Law, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and explosive or radioactive substances.

"**Hedge Bank**" means each counterparty to a Hedging Transaction that is a Lender or an Agent (or an Affiliate of a Lender or an Agent) and each other Person if, at the date of entering into such Hedging Transaction, such Person was a Lender or an Agent (or an Affiliate of a Lender or an Agent); *provided* that if such Person is not a Lender or an Agent, prior to accepting the benefits of this Agreement, such Person shall confirm its agreement in a writing in form and substance acceptable to the Administrative Agent or the Collateral Agent to (i) the appointment of the Collateral Agent as its agent under the applicable Loan Documents and (ii) be (and agree to be) bound by the provisions of Article 10 and Section 11.03(c), 11.09, 11.10 and 11.12 as if it were a Lender.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity

swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contracts, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"**Hedging Transaction**" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any currency exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks and (c) any other transaction under a Swap Agreement.

"**Holding Company**" means any Person so long as such Person directly or indirectly holds 100.0% of the total voting power of the Voting Stock of the Borrower, and at the time such Person acquired such voting power, no Person and no group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any such group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) (other than a Permitted Holder), shall have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of such Person.

"**IFRS**" means the international financial reporting standards as issued by the International Accounting Standards Board as in effect from time to time.

"**Immaterial Subsidiary**" means, at any date of determination, each Restricted Subsidiary of the Borrower that (i) has not guaranteed any other Indebtedness of the Borrower, (ii) has Total Assets of less than 5.0% of Total Assets and, together with all other Immaterial Subsidiaries, has Total Assets of less than 10.0% of Total Assets and (iii) contributed 5.0% or less of the aggregate revenues of the Borrower and the Restricted Subsidiaries and, together with all other Immaterial Subsidiaries, contributed 10.0% or less of the aggregate revenues of the Borrower and the Restricted Subsidiaries, in each case, measured at the end of the most recent fiscal period for which consolidated financial statements are available (which may be internal consolidated financial statements) on a pro forma basis giving effect to any acquisitions or dispositions of companies, division or lines of business since such balance sheet date or the start of such four quarter period, as applicable, and on or prior to the date of acquisition of such Subsidiary.

"**Immediate Family Members**" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships, the estate of such individual and such other individuals above) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"**Increased Amount**" has the meaning set forth in Section 6.02.

"**Increased Amount Date**" has the meaning set forth in Section 2.23(a).

"**Incremental Revolving Loan Commitment**" shall have the meaning set forth in Section 2.23(a)(i).

"**Incremental Revolving Loan Lender**" shall have the meaning set forth in Section 2.23(a)(i).

"**Incremental Term Loan Commitment**" shall have the meaning set forth in Section 2.23(a).

"**Incremental Term Loan Lender**" shall have the meaning set forth in Section 2.23(a)(i).

"**incur**" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided*, *however*, that (i) any Indebtedness or Equity Interests of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary (ii) the terms "**incurred**" and "**incurrence**" have meanings correlative to the foregoing and (iii) any Indebtedness pursuant to any revolving credit or similar facility shall only be "incurred" at the time any funds are borrowed thereunder.

"**Indebtedness**" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligations, including accrued expenses owed, to a trade creditor), which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capital Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Equity Interests or, with respect to any Restricted Subsidiary that is not a Guarantor, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Borrower) and (b) the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of the type referred to in clauses (1), (2), (3), (4), (5) and (9) of other Persons to the extent Guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement);

with respect to clauses (1), (2), (3), (4), (5) and (9) above, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness. Indebtedness shall be calculated without giving effect to the effects of Accounting Standards Codification Topic 815—Derivatives and Hedging and related pronouncements to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) Contingent Obligations incurred in the ordinary course of business or consistent with past practice, other than Guarantees or other assumptions of Indebtedness;

(ii) Cash Management Obligations;

(iii) any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Effective Date, Non-Financing Lease Obligations, Sale and Leaseback Transactions constituting a Permitted Sale and Leaseback Transaction or any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice;

(iv) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Effective Date or in the ordinary course of business or consistent with past practice;

(v) in connection with the purchase by the Borrower or any Restricted Subsidiary of any business, any deferred or prepaid revenue post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;

(vi) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(vii) any Permitted Warrant Transaction or any payment obligation in respect of any Permitted Bond Hedge Transaction;

(viii) Indebtedness of any Parent Entity appearing on the balance sheet of the Borrower solely by reason of push-down accounting under GAAP;

(ix) Equity Interests (other than in the case of clause (6) above, Disqualified Equity Interests or Preferred Stock as set forth in such clause (6)); or

(x) amounts owed to dissenting stockholders (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)) pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with Section 6.03 hereof.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Obligor under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Indemnitee**" has the meaning set forth in Section 11.03(b).

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in similar businesses of nationally recognized standing; *provided*, *however*, that such firm or appraiser is not an Affiliate of the Borrower.

"**Information**" has the meaning set forth in Section 11.12.

"**Initial Agreement**" has the meaning set forth in Section 6.06(16).

"**Intellectual Property Rights**" means trademarks, trade names, service marks, copyrights, patents, internet domain names, and trade secrets, including any registrations and applications for registration of the foregoing.

"**Intercompany License Agreement**" means any cost sharing agreement, commission or royalty agreement, license or sublicense agreement, distribution agreement, services agreement, intellectual property rights transfer agreement, any related agreements or similar agreements, in each case where all parties to such agreement are one or more of the Borrower or a Restricted Subsidiary.

"**Interest Election Request**" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.15(b) and in substantially the form of Exhibit C attached hereto.

"**Interest Payment Date**" means (a) with respect to any Base Rate Loan, the first day of each calendar quarter and the Revolving Commitment Termination Date, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and the Revolving Commitment Termination Date, and (c) with respect to any Term Benchmark Loan, the last day of the Interest Period applicable to the Borrowing of which such

Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the Revolving Commitment Termination Date.

"**Interest Period**" means, with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (or to the extent consented to by each applicable Lender, twelve months or such period of less than twelve month as may be consented to by each applicable Lender), as the Borrower may elect; *provided* that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Term Benchmark Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period pertaining to a Term Benchmark Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (c) no tenor that has been removed from this definition pursuant to Section 2.21(d) shall be available for specification in such Funding Notice or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"**Interest Rate Determination Date**" means, with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

"**Investment**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of advances, loans or other extensions of credit (excluding (i) accounts receivable, trade credit, advances or extensions of credit to customers, suppliers, future, present or former employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Person in the ordinary course of business or consistent with past practice, (ii) any debt or extension of credit represented by a bank deposit other than a time deposit, (iii) intercompany advances arising from cash management, tax and accounting operations and (iv) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms)) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Equity Interests, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment.

For purposes of Section 5.12 and Section 6.04:

(1) "Investment" will include the portion (proportionate to the Borrower's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Borrower's "Investment" in such Subsidiary at the

time of such redesignation less (b) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the fair market value of the net assets (as determined by the Borrower) of such Subsidiary at the time that such Subsidiary is so re designated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined by the Borrower; and

(3) if the Borrower or any Restricted Subsidiary issues, sells or otherwise disposes of Equity Interests of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any investment by the Borrower or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be an Investment at such time.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in Unrestricted Cash by the Borrower or a Restricted Subsidiary in respect of such Investment to the extent such amounts do not increase any other baskets under this Agreement.

"**Investment Grade Securities**" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by the Canadian, United Kingdom or Japanese governments, a member state of the European Union, or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB " or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2), and (3) above which fund may also hold Unrestricted Cash pending investment or distribution; and

(5) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"**IRS**" means the United States Internal Revenue Service.

"**ISP 98**" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be reasonably acceptable to the applicable Issuing Bank and in effect at the time of issuance of such Letter of Credit).

"**Issuance Notice**" means an Issuance Notice substantially in the form of Exhibit H.

"**Issuing Bank**" means each Lender (or affiliate thereof) with a Letter of Credit Issuer Sublimit on Schedule 2.01 hereof, as Issuing Bank hereunder, and any other Lender (or affiliate thereof) that shall agree in writing, at the request of the Borrower and with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), to become an "Issuing Bank", in each case together with its permitted successors and assigns in such capacity. Any Issuing Bank may issue Letters of Credit through any of its branch offices or through any of its affiliates or any of the branch offices of its affiliates.

"**Joinder Agreement**" has the meaning set forth in Section 5.11.

"**Joint Venture**" means a joint venture, partnership or other similar arrangement whether in corporate, partnership or other legal form; *provided* in no event shall any Subsidiary of any Person be considered to be a Joint Venture.

"**Latest Maturity Date**" means, at any date of determination, the latest maturity date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Loan or Commitment extended in accordance with this Agreement from time to time.

"**LCT Election**" has the meaning set forth in Section 6.01(ee)(10).

"**LCT Public Offer**" has the meaning set forth in Section 6.01(ee)(10).

"**LCT Test Date**" has the meaning set forth in Section 6.01(ee)(10).

"**Lenders**" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or pursuant to a transaction contemplated by Section 2.23, in each case, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"**Letter of Credit**" means a standby letter of credit issued or to be issued by an Issuing Bank pursuant to this Agreement in such form as may be approved from time to time by the applicable Issuing Bank. Letters of Credit shall be issued in Dollars or in an Alternative Currency.

"**Letter of Credit Commitment Period**" means the period from the Effective Date through the Revolving Commitment Termination Date.

"**Letter of Credit Disbursement**" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"**Letter of Credit Issuer Sublimit**" means (a) with respect to each Issuing Bank as of the Effective Date, as set forth on Schedule 2.01, and (b) with respect to any other Issuing Bank, an amount as shall be agreed to by the Administrative Agent, such Issuing Bank and the Borrower.

"**Letter of Credit Sublimit**" means (i) prior to the Phase Two Effective Date, the greater of (a) $250,000,000 and (b) such higher amount as the Borrower, the Required Lenders and the applicable Issuing Bank(s) may from time to time agree and (ii) on and after the Phase Two Effective Date, the greater of (a) $850,000,000 and (b) such higher amount as the Borrower, the Required Lenders and the applicable Issuing Bank(s) may from time to time agree.

"**Letter of Credit Usage**" means, as at any date of determination, the sum of (a) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding and (b) the aggregate amount of all drawings under Letters of Credit honored by any Issuing Bank and not theretofore reimbursed by or on behalf of the Borrower or with the proceeds of a Loan. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired without being drawn by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or 3.14 of the ISP 98 or because a drawing was presented under such Letter of Credit on or prior to the last date permitted for presentation thereunder but has not yet been honored or dishonored, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. The Letter of Credit Usage attributable to any Lender at any time shall be its Applicable Percentage of the aggregate Letter of Credit Usage at such time.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien, hypothecation or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); *provided* that in no event shall Non-Financing Lease Obligations be deemed to constitute a Lien.

"**Limited Condition Transaction**" means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Equity Interests or otherwise and which may include, for the avoidance of doubt, a transaction that may constitute a Change in Control), whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Equity Interests or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment, (3) any Restricted Payment requiring irrevocable notice in advance thereof and (4) any asset sale or a disposition excluded from the definition of "Asset Sale."

"**Liquidity**" means, as of any date of determination, the sum of (a) all Unrestricted Cash of the Obligors as of such date (*provided* that Cash and Cash Equivalents (i) held in the Cash Collateral Account, and (ii) held by any SPV Entity, will be excluded from such sum) plus (b) the aggregate undrawn portion of the Revolving Commitments.

"**Loan Documents**" means this Agreement (including any amendment hereto or waiver hereunder), any Joinder Agreement, the Collateral Documents, and any documents or certificates executed by the Borrower in favor of an Issuing Bank relating to Letters of Credit.

"**Loan Parties**" means the Borrower and each Guarantor.

"**Loans**" means the loans (including any Base Rate Loan, RFR Loans or Term Benchmark Loan) made by the Lenders to the Borrower pursuant to this Agreement, including any Incremental Revolving Loans.

"**LTM EBITDA**" means Consolidated Adjusted EBITDA of the Borrower measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination (the "**reference period**") for which consolidated financial statements are available (which may, at the Borrower's election, be internal financial statements), in each case with such pro forma adjustments giving effect to such Indebtedness, acquisition or Investment, as applicable, since the start of such four quarter period and as are consistent with the pro forma adjustments set forth in the definition of "Pro Forma Basis".

"**Management Advances**" means loans or advances made to, or Guarantees with respect to loans or advances made to, future, present or former employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Borrower or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment, relocation or moving related expenses, payroll advances and other analogous or similar expenses or payroll expenses, in each case incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such Person's purchase of Equity Interests (or similar obligations) of the Borrower, its Subsidiaries or any Parent Entity with (in the case of this clause (1)(b)) the approval of the Board of Directors of the Borrower;

(2) in respect of relocation or moving related expenses, payroll advances and other analogous or similar expenses or payroll expenses, in each case incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding the greater of $50,000,000 and 2.5% of Consolidated Total Assets in the aggregate outstanding at the time of incurrence.

"**Management Stockholders**" means the other current or former management members, officers, directors, employees and other members of the management of the Borrower or any its Subsidiaries, or family members or relatives of any of the foregoing (*provided* that such relatives shall include only those Persons who are or become Management Stockholders in connection with estate planning for or inheritance from other Management Stockholders, as determined in good faith by the Borrower, which determination shall be conclusive), or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Equity Interests of the Borrower or any of its Subsidiaries (including any options, warrants or other rights in respect thereof).

"**Margin Stock**" has the meaning set forth in Regulation U of the Board of Governors as in effect from time to time.

"**Market Capitalization**" means the Borrower's fully diluted market capitalization, determined using the "treasury stock" method.

"**Material Acquisition**" means any Acquisition by the Borrower or any Restricted Subsidiary consummated after the Effective Date with respect to such transaction or series of transactions, the Acquisition Consideration is in excess of $50,000,000.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, financial condition or results of operations of the Obligors and their respective Subsidiaries, taken as a whole or (b) the rights of or remedies, taken as a whole, available to the Agents or the Lenders under the Loan Documents, except to the extent resulting from an action or a failure to act by any Agent or any Lender.

"**Material Assets**" means, as of any date of determination, property and other assets (other than cash and Cash Equivalents), taken as a whole, that is material as of such date to the business of the Borrower and its Restricted Subsidiaries, taken as a whole and in each case as determined by the Borrower in good faith.

"**Material Indebtedness**" means Indebtedness (other than any Indebtedness under the Loan Documents), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower or any Restricted Subsidiary thereof in a principal amount exceeding the greater of $75,000,000. For purposes of determining Material Indebtedness, the "**principal amount**" of the obligations of the Borrower or any Restricted Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"**Material Intellectual Property**" means Intellectual Property Rights owned by, or exclusively licensed to, the Borrower or any Restricted Subsidiary that is material to the business of the Borrower and/or its Restricted Subsidiaries.

"**Material Real Estate Asset**" means any domestic fee owned Real Estate Asset having a fair market value in excess of $10,000,000.

"**Material Threshold**" means $10,000,000.

"**Maturity Date**" means, with respect to any Class the maturity date of which has not been extended pursuant to Section 2.25, five (5) years after the Effective Date (and if such date is not a Business Day, then the preceding Business Day).

"**Maximum Incremental Facilities Amount**" means, as of any date of determination after the Effective Date, an aggregate amount equal to (1) the greater of $500,000,000 and 50% of Consolidated Adjusted EBITDA, plus (2) an amount equal to all permanent reductions of the Revolving Commitments pursuant to Section 2.12(b) (without duplication in the case of a refinancing thereof) prior to the Increased Amount Date, plus (3) an unlimited amount, so long as after giving effect to such Incremental Revolving Loan Commitments and/or Permitted Incremental Equivalent Debt and the application of proceeds thereof on a Pro Forma Basis (and, in the case of any revolving commitments, assuming full utilization of such revolving commitments (whether or not fully drawn) and, in all cases, without netting the cash proceeds of any such Incremental Revolving Loan Commitments and Permitted Incremental Equivalent Debt incurred substantially concurrently therewith, in determining such leverage ratio), with respect to any such Incremental Revolving Loan Commitments or Permitted Incremental Equivalent Debt that is (A) secured on a *pari passu* basis with the Obligations, the First Lien Net Leverage Ratio shall not exceed 3.00 to 1.00 for the most recently ended Test Period; (B) secured on a junior basis to the Obligations, the Secured Net Leverage Ratio shall not exceed 3.50:1.00 for the most recently ended Test Period; or (C) unsecured, the Total Net Leverage Ratio shall not exceed 5.00 to 1.00 for the most recently ended Test Period.

"**Maximum Rate**" has the meaning set forth in Section 11.13.

"**Maximum Receivables Sales Amount**" means with respect to any sale or contribution of Securitization Assets to a Securitization Subsidiary in a Securitization Transaction, the greater of $500,000,000 and 25% of Consolidated Total Assets as of the last day of the Fiscal Quarter of the Borrower ended on or most recently prior to the Relevant Test Date for which financial statements have been or were required to be delivered pursuant to Section 5.01.

"**Moody's**" means Moody's Investor Services, Inc. or any successor thereto.

"**Mortgage**" means a mortgage, deed of trust or other similar instrument reasonably satisfactory to the Collateral Agent.

"**Mortgaged Property**" means any Material Real Estate Asset owned by the Borrower or any Obligor on the Effective Date or acquired by the Borrower or any Obligor after the Effective Date or any Real Estate Asset that becomes a Material Real Estate Asset (whether by renovation to, addition to or otherwise).

"**Multiemployer Plan**" means any multiemployer plan as defined in Section 4001(a)(3) of ERISA, which is or has been in the past five plan years contributed to by (or to which there is an obligation to contribute by) any Obligor, any of its Subsidiaries or any ERISA Affiliate or with respect to which any Obligor, any of its Subsidiaries or any ERISA Affiliate has any liability.

"**Nationally Recognized Statistical Rating Organization**" means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

"**NIBOR**" means the Norwegian Interbank Offered Rate as administered by Norske Finansielle Referanser AS, or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to the applicable Interest Period.

"**Non-Consenting Lender**" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.02 and (b) has been approved by the Required Lenders.

"**Non-Defaulting Lender**" means, at any time, each Lender that is not a Defaulting Lender at such time.

"**Non-Financing Lease Obligation**" means a lease obligation that is not required to be accounted for as a financing or capital lease in accordance with GAAP. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non-Financing Lease Obligation.

"**Non-Guarantor**" means any Restricted Subsidiary that is not a Guarantor.

"**Non-U.S. Plan**" means any plan, fund (including, without limitation, any superannuation fund) or other similar program established, contributed to (regardless of whether through direct contributions or through employee withholding) or maintained outside the United States by any Obligor or any of its Restricted Subsidiaries primarily for the benefit of employees, or beneficiaries thereof, of any Obligor or any of its Restricted Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"**Non-U.S. Plan Event**" means with respect to any Non-U.S. Plan: (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority; (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments; (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Non-U.S. Plan or to appoint a trustee or similar official to administer any such Non-U.S. Plan, or alleging the insolvency of any such Non-U.S. Plan; (d) the incurrence of any material liability by any Obligor or any of its Restricted Subsidiaries under applicable law on account of the complete or partial

termination of such Non-U.S. Plan or the complete or partial withdrawal of any participating employer therein; or (e) the occurrence of any transaction that is prohibited under any applicable law and that would reasonably be expected to result in the incurrence of any material liability by any Obligor or any of its Restricted Subsidiaries, or the imposition on any Obligor or any of its Restricted Subsidiaries of any material fine, excise tax or penalty resulting from any noncompliance with any applicable law.

"**Note**" has the meaning set forth in Section 2.05(c).

"**Notice**" means a Funding Notice, Issuance Notice or Interest Election Request.

"NYFRB" means the Federal Reserve Bank of New York.

"**NYFRB Rate**" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day(or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**NYFRB's Website**" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"**Obligations**" means all amounts owing by any Obligor to the Agents, any Arranger, any Bookrunner, any Issuing Bank, Hedge Bank or any Lender pursuant to the terms of this Agreement or any other Loan Document, any Secured Cash Management Agreement or any Secured Hedge Agreement, in each case whether for principal, interest (including, in each case, all interest which accrues after the commencement of any case or proceeding in bankruptcy after the insolvency of, or for the reorganization of any Obligor or any of its Subsidiaries, whether or not allowed in such case or proceeding), reimbursement of amounts drawn on Letters of Credit, fees, expenses, indemnification, or otherwise. Notwithstanding the foregoing, Obligations of any Obligor shall in no event include any Excluded Swap Obligations of such Obligor.

"**Obligors**" means, collectively, the Borrower and the Guarantors.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Officer**" means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, any Managing Director, the Secretary or any Assistant Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Agreement by the Board of Directors of such Person.

"**Officer's Certificate**" means, with respect to any Person, a certificate signed by an Officer of such Person.

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably satisfactory to the Administrative Agent. The counsel may be an employee of or counsel to the Borrower or its Subsidiaries.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20).

"**Outbound Investment Rules**" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023 as of the date of this Agreement, and as codified at 31 C.F.R. § 850.101 et seq.

"**Overnight Bank Funding Rate**" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"**Parent Entity**" means any direct or indirect parent of the Borrower.

"**Parent Entity Expenses**" means:

(1) fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) incurred or paid by any Parent Entity in connection with reporting obligations under or otherwise incurred or paid in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument relating to any other Indebtedness of the Borrower or any Restricted Subsidiary, including in respect of any reports filed or delivered with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary salary, bonus, severance, indemnity, insurance (including premiums therefor) and other benefits payable to any employee, director, officer, manager, contractor, consultant or advisor of any Parent Entity or other Persons under its articles, charter, by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such Person to the extent relating to the Borrower and its Restricted Subsidiaries;

(3) (x) general corporate operating and overhead fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) and, following the first public offering of the Borrower's Equity Interests or the Equity Interests of any Parent Entity, listing fees and other costs and expenses attributable to being a publicly traded company of any Parent Entity and (y) other operational expenses

of any Parent Entity related to the ownership or operation of the business of the Borrower or any of the Restricted Subsidiaries;

(4) expenses incurred by any Parent Entity in connection with (i) any offering, sale, conversion or exchange of Equity Interests or Indebtedness (whether or not successful) and (ii) any related compensation paid to employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of such Parent Entity;

(5) amounts payable pursuant to any management services or similar agreements or the management services provisions in an investor rights agreement or other equityholders' agreement (including any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the reasonable determination of the Borrower to the Lenders when taken as a whole, as compared to the management services or similar agreements as in effect immediately prior to such amendment or replacement), solely to the extent such amounts are not paid directly by the Borrower or its Subsidiaries; and

(6) amounts to finance Investments that would otherwise be permitted to be made pursuant to Section 6.04 hereof if made by the Borrower or a Restricted Subsidiary; provided, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such Parent Entity shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Borrower or one of its Restricted Subsidiaries or (2) the merger, consolidation or amalgamation of the Person formed or acquired into the Borrower or one of its Restricted Subsidiaries (to the extent not prohibited by Section 6.03 hereof) in order to consummate such Investment, (C) such Parent Entity and its Affiliates (other than the Borrower or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Borrower or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Agreement and such consideration or other payment is included as a Restricted Payment under this Agreement, (D) [reserved] and (E) such Investment shall be deemed to be made by the Borrower or such Restricted Subsidiary pursuant to a provision of Section 6.04 hereof or pursuant to the definition of "Permitted Investment."

"**Pari Passu Indebtedness**" means Indebtedness of the Borrower which ranks equally in right of payment to the Loans or of any Guarantor if such Indebtedness ranks equally in right of payment to the Guarantees of the Loans.

"**Participant**" has the meaning set forth in Section 11.04(c)(i).

"**Participant Register**" has the meaning set forth in Section 11.04(c)(iii).

"**Payment**" has the meaning set forth in Section 10.04(c)(i).

"**Payment Notice**" has the meaning set forth in Section 10.04(c)(ii).

"**PBGC**" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"**Pension Plan**" means any "employee pension benefit plan" as defined in Section 3(2) of ERISA, other than a Multiemployer Plan, that is subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA and is maintained in whole or in part by any Obligor, any of its Subsidiaries or any ERISA Affiliate or with respect to which any of any Obligor, any of its Subsidiaries or any ERISA Affiliate has or could have any liability.

"**Perfection Certificate**" has the meaning assigned to that term in the Security Agreement.

"**Permitted Acquisition**" means an Acquisition together with other Investments undertaken to consummate such Acquisition; *provided* that:

(a) after giving effect to such Acquisition or Investment on a Pro Forma Basis, an Event of Default under Section 9.01(a), Section 9.01(g) or Section 9.01(h) shall not have occurred and be continuing;

(b) the business of such Person, or such assets, as the case may be, constitute a business permitted by the Loan Documents; and

(c) with respect to each such purchase or other acquisition, all actions required to be taken with respect to any such newly created or acquired Subsidiary (including each Subsidiary thereof that constitutes a Restricted Subsidiary) or assets in order to satisfy the requirements set forth in Section 5.11 to the extent applicable shall have been taken (or shall be taken), to the extent required by such section (or arrangements for the taking of such actions after the consummation of the Permitted Acquisition shall have been made) (unless such newly created or acquired Subsidiary constitutes an Excluded Subsidiary or is designated as an Unrestricted Subsidiary).

"**Permitted Asset Swap**" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and Unrestricted Cash between the Borrower or any of the Restricted Subsidiaries and another Person; *provided* that any Cash or Cash Equivalents received in excess of the value of any Cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 6.03 hereof.

"**Permitted Bond Hedge Transaction**" means any call or capped call option (or substantively equivalent derivative transaction) on the Borrower's common stock purchased by the Borrower in connection with the issuance of any Convertible Indebtedness; provided that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received by the Borrower from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received by the Borrower from the sale of such Convertible Indebtedness issued in connection with the Permitted Bond Hedge Transaction.

"**Permitted Convertible Debt**" shall mean Indebtedness issued, incurred or otherwise obtained by the Borrower in the form of Convertible Indebtedness, Permitted Bond Hedge Transactions, or Permitted Warrant Transactions; *provided,* that the aggregate principal amount of all Permitted Incremental Equivalent Debt at the time of issuance or incurrence shall not exceed the Maximum Incremental Facilities Amount available at such time;

"**Permitted Holders**" means, collectively, (i) the Management Stockholders (including any Management Stockholders holding Equity Interests through an equityholding vehicle), (ii) any Person who is acting solely as an underwriter in connection with a public or private offering of Equity Interests of any Parent Entity or the Borrower, acting in such capacity, (iii) any group (within the meaning of

Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing, any Holding Company or Permitted Plan are members and any member of such group; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (iii), collectively, have beneficial ownership of more than 50.0% of the total voting power of the Voting Stock of the Borrower or any Parent Entity held by such group, (iv) any Holding Company and (v) any Permitted Plan.

"**Permitted Incremental Equivalent Debt**" shall mean Indebtedness issued, incurred or otherwise obtained by the Borrower in respect of one or more series of senior unsecured notes, senior notes secured on a basis pari passu with or junior to the Obligations, or subordinated notes (in each case issued in a public offering or a Rule 144A or other private placement or a bridge financing in lieu of the foregoing (and any Registered Equivalent Notes issued in exchange therefor)), loans that are secured on a basis pari passu with or junior to the Obligations or loans that are unsecured, or notes or loans constituting secured or unsecured mezzanine Indebtedness; *provided* that:

(a) the aggregate principal amount of all Permitted Incremental Equivalent Debt at the time of issuance or incurrence shall not exceed the Maximum Incremental Facilities Amount available at such time;

(b) other than any customary bridge facility with a maturity date of no longer than one year (so long as the Indebtedness into which such customary bridge facility is to be converted, or is to be exchanged for or otherwise replaces, complies with such requirement), the maturity date of such Permitted Incremental Equivalent Debt will be (i) in the case of Permitted Incremental Equivalent Debt that is secured on a *pari passu* basis with the Obligations, no earlier than the Maturity Date in effect on the date such Indebtedness is created and (ii) in the case of Permitted Incremental Equivalent Debt that is unsecured or secured on a junior basis to the Obligations, no earlier than the date that is 91 days after the Maturity Date in effect on the date such Indebtedness is created;

(c) no Permitted Incremental Equivalent Debt shall be guaranteed by any person other than a Guarantor;

(d) in the case of Permitted Incremental Equivalent Debt that is secured, (i) the obligations in respect thereof shall not be secured by any Lien on any asset other than an asset constituting Collateral, (ii) the security agreements relating to such Permitted Incremental Equivalent Debt shall be substantially similar in all material respects as the Collateral Documents (with such differences as are appropriate to reflect the nature of such Permitted Incremental Equivalent Debt and are otherwise reasonably satisfactory to the Administrative Agent) and (iii) such Permitted Incremental Equivalent Debt shall be subject to an intercreditor agreement reasonably satisfactory to the Administrative Agent; and

(e) both immediately before and immediately after the incurrence of such Permitted Incremental Equivalent Debt, no Event of Default exists.

"**Permitted Intercompany Activities**" means any transactions (A) between or among the Borrower and its Restricted Subsidiaries that are entered into in the ordinary course of business or consistent with past practice of the Borrower and its Restricted Subsidiaries and, in the reasonable determination of the Borrower are necessary or advisable in connection with the ownership or operation of the business of the Borrower and its Restricted Subsidiaries, including (i) payroll, cash management, purchasing, insurance and hedging arrangements; (ii) management, technology and licensing

arrangements; and (iii) customary loyalty and rewards programs; (B) between or among the Borrower, its Restricted Subsidiaries and any Captive Insurance Subsidiary.

"**Permitted Investments**" means (in each case, by the Borrower or any of the Restricted Subsidiaries):

(A) (i) unsecured intercompany loans to the extent permitted under Section 6.01(f) and (ii) Investments by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary;

(B) Investments in another Person if such Person is engaged, directly or through entities that will be Restricted Subsidiaries, in any Similar Business and as a result of such Investment such other Person, in one transaction or a series of transactions, is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets (or such division, business unit, product line or business) to, or is liquidated into, the Borrower or a Restricted Subsidiary, and any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation, combination, transfer or conveyance;

(C) Investments in Cash, Cash Equivalents or Investment Grade Securities;

(D) Investments in receivables owing to the Borrower or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice;

(E) Investments in payroll, travel, entertainment, relocation, moving related and similar advances that are made in the ordinary course of business or consistent with past practice;

(F) [reserved];

(G) Investments (including debt obligations and equity interests) (a) received in settlement, compromise or resolution of debts created in the ordinary course of business or consistent with past practice, (b) in exchange for any other Investment or accounts receivable, endorsements for collection or deposit held by the Borrower or any such Restricted Subsidiary, (c) as a result of foreclosure, perfection or enforcement of any Lien, (d) in satisfaction of judgments or (e) pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or litigation, arbitration or other disputes or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(H) Investments made as a result of the receipt of promissory notes or other non-cash consideration (including earn-outs) from a sale or other disposition of property or assets, including an Asset Sale;

(I) Investments existing or pursuant to binding commitments, agreements or arrangements in effect on the Effective Date or planned to be entered into during the Phase One Period and, in the case of any Investment in excess of the Material Threshold or will be in excess of the Material Threshold when entered (in the good faith judgment of the Borrower), set forth in Section 6.04 of the Borrower Disclosure Letter, and any modification, replacement, renewal, reinvestment or extension thereof; *provided* that the amount of any such Investment may not be increased except (i) as required by the terms of such Investment or binding commitment as in

existence on the Effective Date (including in respect of any unused commitment), plus any accrued but unpaid interest (including any accretion of interest, original issue discount or the issuance of pay-in-kind securities) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Effective Date or (ii) as otherwise permitted under this Agreement;

(J) Hedging Obligations, which transactions or obligations are not prohibited by Section 6.01 hereof;

(K) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or made in connection with Liens permitted under Section 6.02;

(L) any Investment to the extent made using Equity Interests of the Borrower (other than Disqualified Equity Interests) or Equity Interests of any Parent Entity or any Unrestricted Subsidiary as consideration;

(M) any transaction to the extent constituting an Investment that is permitted by and made in accordance with the second paragraph of Section 6.05 hereof (except those described in clauses (a), (b), (c), (e), (g), (i), (l) or (w) of the second paragraph of Section 6.05);

(N) Investments consisting of (i) purchases or other acquisitions of inventory, supplies, materials, equipment and similar assets or (ii) licenses, sublicenses, cross-licenses, leases, subleases, assignments, contributions or other Investments of intellectual property or other intangibles or services in the ordinary course of business pursuant to any joint development, joint venture or marketing or similar arrangements with other Persons, any technology transfer or research and development arrangements or any Intercompany License Agreement and any other Investments made in connection therewith;

(O) (i) Guarantees of Indebtedness not prohibited by Section 6.01 hereof and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past practice, and (ii) performance guarantees and Contingent Obligations with respect to obligations that are not prohibited by this Agreement;

(P) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Agreement;

(Q) Investments of a Restricted Subsidiary acquired after the Effective Date or of an entity merged or amalgamated into or consolidated with the Borrower or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Effective Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(R) Investments made in connection with Permitted Convertible Debt or any Permitted Bond Hedge Transaction;

(S) contributions to a "rabbi" trust for the benefit of any employee, director, officer, manager, contractor, consultant, advisor or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower, and Investments relating to non-

qualified deferred payment plans in the ordinary course of business or consistent with past practice;

(T) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to employees, officers, directors, managers, consultants or independent contractors for bona fide business purposes or in the ordinary course of business;

(U) Investments that do not exceed, in the aggregate, the greater of $500,000,000 and 25% of Consolidated Total Assets;

(V) (i) Investments arising in connection with a Securitization Transaction and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets in connection with a Securitization Transaction;

(W) Investments in connection with the Transactions;

(X) [reserved];

(Y) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 5.12 hereof;

(Z) guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business or consistent with past practice;

(AA) Investments (a) consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past practice, (b) made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing client, franchisee and customer contracts and loans or (c) advances, loans, extensions of credit (including the creation of receivables) or prepayments made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, lessors, licensors and licensees in the ordinary course of business or consistent with past practice;

(BB) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(CC) Investments consisting of UCC Article 3 endorsements for collection or deposit and Article 4 trade arrangements with customers (or any comparable or similar provisions in other applicable jurisdictions) in the ordinary course of business or consistent with past practices;

(DD) any Investment by any Captive Insurance Subsidiary in connection with the provision of insurance to the Borrower or any Subsidiaries, which Investment is made in the ordinary course of business or consistent with past practice of such Captive Insurance Subsidiary, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable;

(EE) non-cash Investments pursuant to a Permitted Intercompany Activity or Permitted Tax Restructuring;

(FF) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a Casualty Event;

(GG) any other Investment so long as, immediately after giving pro forma effect to the Investment and the incurrence of any Indebtedness the net proceeds of which are used to make such Investment, (i) no Event of Default shall occur, and (ii) the Total Net Leverage Ratio shall be no greater than 3.50 to 1.00; and

(HH) Investments (i) consisting of the contribution to any SPV Entity or Joint Venture of graphic processing unit servers, semiconductor components, integrated compute systems, ancillary equipment, master service agreements, order forms, customer contracts, data center leases/licenses necessary to service any of the foregoing, (ii) in any SPV Entity to be used to cure a default under any Future SPV Credit Agreement, so long as (x) no Event of Default has occurred and is continuing, and (y) the Borrower is, on a Pro Forma Basis, in compliance with Section 7.01, and (iii) in any SPV Entity or Joint Venture in an aggregate amount not to exceed the greater of $500,000,000 and 25% of Consolidated Total Assets; *provided* that Investments pursuant to the above clauses (i) and (ii) shall be made consistently with the Borrower's business plan and on terms that are commercially reasonable; and

(II) Permitted Acquisitions, *provided* that (i) Investments in Permitted Acquisitions of any Person that on the date of such Permitted Acquisition is not a Guarantor and is not required to become a Guarantor pursuant to Section 5.11 shall not exceed the greater of $200,000,000 and 10% of Consolidated Total Assets, and (ii) no Event of Default under Section 9.01(a), Section 9.01(g) or Section 9.01(h) has occurred and is continuing.

"**Permitted Liens**" means, with respect to any Person:

(a) Liens on assets of a Restricted Subsidiary that is not a Guarantor securing Indebtedness and other Obligations of any Restricted Subsidiary that is not a Guarantor;

(b) pledges, deposits or Liens (i) in connection with workmen's compensation laws, payroll taxes, unemployment insurance laws, employers' health tax and other social security laws or similar legislation or other insurance related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (ii) securing liability, reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments) for the benefit of insurance carriers under insurance or self-insurance arrangements or otherwise supporting the payments of items set forth in the foregoing clause (i), or (iii) in connection with bids, tenders, completion guarantees, contracts, leases, utilities, licenses, public or statutory obligations, or to secure the performance of bids, trade contracts, government contracts and leases, statutory obligations, surety, stay, indemnity, warranty, release, judgment, customs, appeal, performance bonds, guarantees of government contracts, return of money bonds, bankers' acceptance facilities and obligations of a similar nature (including those to secure health, safety and environmental obligations), and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case incurred in the ordinary course of business or consistent with past practice;

(c) Liens with respect to outstanding motor vehicle fines and Liens imposed by law or regulation, including carriers', warehousemen's, mechanics', landlords', suppliers', materialmen's, repairmen's, architects', construction contractors' or other similar Liens, in each case for amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith by appropriate proceedings;

(d) Liens (i) for Taxes, assessments or other governmental charges that are not overdue for a period of more than 60 days or not yet payable or subject to penalties for nonpayment or that are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to GAAP have been made in respect thereof, or (ii) for property Taxes on property of the Borrower or one of its Subsidiaries which it has determined to abandon if the sole recourse for such Tax is to such property;

(e) encumbrances, charges, ground leases, easements (including reciprocal easement agreements), survey exceptions, restrictions, encroachments, protrusions, by-law, regulation, zoning restrictions or reservations of, or rights of others for, licenses, rights of way, servitudes, sewers, electric lines, drains, telegraph, telephone and cable television lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties, exceptions on title policies insuring Liens granted on any mortgaged properties or any other collateral or Liens incidental to the conduct of the business of such Person or to the ownership of its properties, including servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other similar agreements, charges or encumbrances, which do not in the aggregate materially interfere with the ordinary course conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(f) Liens (i) securing Hedging Obligations, Cash Management Obligations and the costs thereof; (ii) that are rights of set-off, rights of pledge or other bankers' Liens (A) relating to treasury, depository and cash management services or any automated clearing house transfers of funds in the ordinary course of business or consistent with past practice, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary or consistent with past practice or (C) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business or consistent with past practice; (iii) on cash accounts securing Indebtedness and other Obligations permitted to be incurred under clause (v) of Section 6.01(k) hereof with financial institutions; (iv) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past practice and not for speculative purposes; and (v)(A) of a collection bank arising under Section 4-210 of the UCC or any comparable or successor provision on items in the course of collection and (B) in favor of a banking or other financial institution or electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business in connection with the maintenance of such accounts and (C) arising under customary general terms and conditions of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not secure any Indebtedness;

(g) leases, licenses, subleases and sublicenses of assets (including real property, intellectual property, software and other technology rights), in each case entered into in the ordinary

course of business, consistent with past practice or, with respect to intellectual property, software and other technology rights, that are not material to the conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(h) Liens securing or otherwise arising out of judgments not giving rise to an Event of Default under Section 9.01(j) hereof;

(i) Liens arising from UCC financing statements, including precautionary financing statements (or similar filings) regarding operating leases or consignments entered into by the Borrower and its Restricted Subsidiaries;

(j) Liens existing on the Effective Date, incurred pursuant to legally binding written contracts or signed letters of intent in existence on the Effective Date, or otherwise planned to be incurred during the Phase One Period (*provided* that such Liens are set forth on Section 6.02 of the Borrower Disclosure Letter if such Liens secured obligations in excess of the Material Threshold or will secure obligations in excess of the Material Threshold when incurred (in the good faith judgment of the Borrower)), including any Liens securing any Refinancing Indebtedness of any Indebtedness secured by such Liens;

(k) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Subsidiary (or at the time the Borrower or a Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Borrower or any Restricted Subsidiary); *provided*, *however*, that such Liens are not created in anticipation of such other Person becoming a Subsidiary (or such acquisition of such property, other assets or stock); *provided further*, that such Liens are limited to all or part of the same property, other assets or stock (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the Obligations relating to any Indebtedness or other obligations to which such Liens relate;

(l) Liens securing obligations relating to any Indebtedness or other obligations of the Borrower or a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary, or Liens in favor of the Borrower or any Restricted Subsidiary, in each case, which are subordinated to the Liens securing the Obligations;

(m) Liens securing Refinancing Indebtedness incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Agreement; *provided* that any such Lien (1) is limited to all or part of the same property or assets (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Obligations relating to the Indebtedness or other obligations being refinanced or is in respect of property or assets that is or could be the security for or subject to a Permitted Lien

hereunder and (2) on any assets constituting Collateral has no greater priority than that of the Liens securing the Indebtedness previously so secured;

(n) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Borrower or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (ii) any condemnation or eminent domain proceedings affecting any real property;

(o) (i) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture securing financing arrangements, joint venture or similar arrangements pursuant to any joint venture financing agreement, joint venture or similar agreement and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-wholly owned Subsidiaries;

(p) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(q) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale or purchase of goods entered into in the ordinary course of business or consistent with past practice;

(r) Liens securing Indebtedness incurred pursuant to Section 6.01(r) hereof;

(s) Liens securing Acquired Indebtedness under Section 6.01(h) hereof; *provided* that such Liens shall only be permitted if such Liens (x) are limited to all or part of the same property or assets, including Equity Interests (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) acquired, or of any Person acquired or merged, consolidated or amalgamated with or into the Borrower or any Restricted Subsidiary, in any transaction to which such Indebtedness or other obligation relates and (y) were in existence prior to (and not created in contemplation of) such acquisition, merger, combination or consolidation;

(t) Liens securing Indebtedness and other obligations under Section 6.01(g)(2) (to the extent such Liens do not extend to any property or assets that were not subject to Liens securing the Indebtedness being refinanced and that the Indebtedness being refinanced was permitted to be secured pursuant to another provision of this definition), (j), (n), or (t) (*provided* that in the case of clause (n), such Liens cover only the assets of such Non-Guarantor Subsidiary) of Section 6.01 hereof;

(u) [Reserved];

(v) Liens on Equity Interests or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(w) Liens deemed to exist in connection with Investments permitted under clause (d) of the definition of "Cash Equivalents:"

(x) Liens on (i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any Subsidiary or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and (ii) specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(y) Liens on vehicles or equipment of the Borrower or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(z) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise not prohibited by this Agreement;

(aa) (a) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto, and (b) Liens, pledges, deposits made, or other security provided to secure liabilities to, or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of), insurance carriers in the ordinary course of business or consistent with past practice;

(bb) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under this Agreement;

(cc) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted under this Agreement to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment (including any letter of intent or purchase agreement with respect to such Investment), and (ii) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in an asset sale, in each case, solely to the extent such Investment or sale, transfer, lease or other disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(dd) Liens securing Indebtedness incurred pursuant to Section 6.01(dd);

(ee) Liens then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to Section 5.12 hereof as long as such Liens were not created in contemplation of such redesignation;

(ff) Liens securing Permitted Ratio Debt and other Obligations permitted pursuant to Section 6.01 hereof; *provided* that with respect to Liens securing Indebtedness or other Obligations permitted under this clause, at the time of incurrence and after giving pro forma effect thereto, (i) in the case of Pari Passu Indebtedness, the First Lien Net Leverage Ratio for the applicable Test Period is equal to or less than 3.00 to 1.00; (ii) in the case of such Indebtedness secured on a junior basis to the Obligations, the Secured Net Leverage Ratio for the applicable Test Period is equal to or less than 3.50 to 1.00; and (iii) in the case of such Indebtedness that is not secured by a Lien on any Collateral, the Total Net Leverage Ratio for the applicable Test Period is equal to or less than 5.00 to 1.00;

(gg) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 6.01 hereof, *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(hh) Liens arising in connection with a Securitization Transaction;

(ii) Settlement Liens;

(jj) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any government, statutory or regulatory authority;

(kk) the rights reserved to or vested in any Person or government, statutory or regulatory authority by the terms of any lease, license, franchise, grant or permit held by the Borrower or any Restricted Subsidiary or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(ll) restrictive covenants affecting the use to which real property may be put and Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; *provided* that such Liens or covenants do not interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary;

(mm) Liens on property, assets or Permitted Investments used to defease or to satisfy or discharge Indebtedness; *provided* that such defeasance, satisfaction or discharge is not prohibited by this Agreement;

(nn) Liens relating to escrow arrangements securing Indebtedness, consisting of (i) Liens on escrowed proceeds from the issuance of Indebtedness for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (ii) Liens on Cash or Cash Equivalents set aside at the time of the incurrence of any Indebtedness, in either case to the extent such Cash or Cash Equivalents prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

(oo) Liens securing the Obligations;

(pp) Liens on assets securing any Indebtedness owed to any Captive Insurance Subsidiary by the Borrower or any Restricted Subsidiary;

(qq) Liens arising pursuant to any Permitted Intercompany Activities or Permitted Tax Restructuring; and

(rr) Liens on (i) any equity interest of any SPV Entity and (ii) Pledged SPV Indebtedness; *provided* that such Liens on the equity interest of SPV Entities are incurred (i) according to the Borrower's business plan, and (ii) on terms that are commercially reasonable;

(ss) Liens securing Indebtedness incurred pursuant to Section 6.01(bb), 6.01(x) or 6.01(z), provided that such Liens are incurred only on the assets being acquired or leased;

(tt) Liens securing Indebtedness incurred pursuant to Section 6.01(cc);

(uu) Liens required by any Governmental Authority, securing assets financed with funding from such Governmental Authority;

(vv) Liens incurred or assumed in connection with a Permitted Acquisition; and

(ww) Liens securing Indebtedness incurred pursuant to Section 6.01(j); provided that for Indebtedness incurred pursuant to Section 6.01(j)(ii), only Liens on leasehold improvements and tenant-owned fixtures shall be permitted.

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Borrower in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this Agreement and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of "Permitted Lien" to which such Permitted Lien has been classified or reclassified.

"**Permitted Plan**" means any employee benefits plan of the Borrower or any of its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"**Permitted Ratio Debt**" means Indebtedness of the Borrower or a Guarantor; *provided* that, immediately after giving effect to the issuance, incurrence, or assumption of such Indebtedness (or the time commitments with respect thereto are first made):

(a) in the case of any Pari Passu Indebtedness, the First Lien Net Leverage Ratio for the applicable Test Period is equal to or less than 3.00 to 1.00;

(b) in the case of any Indebtedness secured on a junior basis to the Obligations, the Secured Net Leverage Ratio for the applicable Test Period is equal to or less than 3.50 to 1.00; and

(c) in the case of any Indebtedness that is not secured by a Lien on any Collateral, the Total Net Leverage Ratio for the applicable Test Period is equal to or less than 5.00 to 1.00;

in each case, after giving effect the incurrence of such Indebtedness on a Pro Forma Basis and any use of proceeds thereof and measured as of and for the Test Period immediately preceding the issuance, incurrence or assumption of such Indebtedness for which internal financial statements are available; *provided further* that (i) any such Permitted Ratio Debt shall not mature prior to the date that is 91 days after the Latest Maturity Date then in effect and shall not have a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of the Loans and Commitments then in effect and (ii) such Permitted Ratio Debt shall not have any mandatory prepayment provisions (other than provisions related to customary asset sale and change of control offers) that could result in prepayments of such Permitted Ratio Debt prior to the Latest Maturity Date then in effect, (iii) if such Permitted Ratio Debt is secured, such Indebtedness shall be subject to a customary intercreditor agreement reasonably acceptable to the Administrative Agent and the Borrower.

"**Permitted Sale and Leaseback Transaction**" means any Sale and Leaseback Transactions (i) effected by an Obligor (but solely to the extent that such Sale and Leaseback Transactions are effected in connection with any tax abatement, tax incentive or similar programs) or by any SPV Entity; and (ii) effected in connection with the development or improvement of Data Center Assets.

"**Permitted Tax Amount**" means for any taxable period for which the Borrower and/or its applicable Subsidiaries are members of a group filing a consolidated or combined tax return for U.S. federal (and/or applicable state and/or local) income tax purposes (a "Tax Group") the common parent of which is any Parent Entity, or for which the Borrower is a disregarded entity owned directly or indirectly

by a corporate parent ("Corporate Parent"), any dividends or other distributions to pay any income Taxes attributable to the taxable income of the Borrower and/or its applicable Subsidiaries for which such Parent Entity or Corporate Parent, as applicable, is liable; provided that, for such taxable period, (i) the aggregate amount of such dividends or other distributions shall not exceed with respect to such Taxes the amount of such Taxes that the Borrower and/or its applicable Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis calculated as if the Borrower and/or such Subsidiaries were a stand-alone corporate taxpayer or a stand-alone Tax Group consisting only of the Borrower and/or such Subsidiaries, (ii) the amount of such dividend or other distributions with respect to any Unrestricted Subsidiary shall be limited to the amount of cash dividend or other distributions actually paid by such Unrestricted Subsidiary to the Borrower or any Restricted Subsidiaries for such purpose, and (iii) distributions otherwise permitted under this definition shall be permitted only to the extent such distributions relate to taxes that are paid after the Effective Date.

"**Permitted Tax Restructuring**" means any reorganizations and other activities related to Tax planning and Tax reorganization entered into prior to, on or after the Effective Date so long as such Permitted Tax Restructuring is not materially adverse to the Lenders (as reasonably determined by the Borrower) and immediately after giving effect thereto, the security interest of the Lenders in the Collateral and the value of the Guarantees given by the Guarantors, taken as a whole, are not materially impaired (as reasonably determined by the Borrower).

"**Permitted Warrant Transaction**" means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) on the Borrower's common stock sold by the Borrower substantially concurrently with any purchase by the Borrower of a related Permitted Bond Hedge Transaction.

"**Person**" or "**person**" means any natural person, corporation, limited liability company, trust, joint venture, joint-stock company, unincorporated organization, association, company, partnership, Governmental Authority or other entity.

"**Phase One Period**" means the period of time on and as of the Effective Date to (and not including) the Phase Two Effective Date.

"**Phase Two Effective Date**" means the date on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 11.02).

"**Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA maintained by any Obligor or any of its Subsidiaries or with respect to which any Obligor or any of its Subsidiaries could have any material liability.

"**Pledged SPV Indebtedness**" means all Indebtedness evidenced by promissory notes or other instruments from time to time owed to the Borrower by any SPV Entity, in each case, to the extent the loan creating such Indebtedness is permitted to be made under this Agreement, together with associated collateral related to the foregoing.

"**Pounds Sterling**" and "**£**" mean freely transferable lawful money of the United Kingdom (expressed in Pounds Sterling).

"**Preferred Stock**," as applied to the Equity Interests of any Person, means Equity Interests of any class or classes (however designated) which is preferred as to the payment of dividends or as to the

distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Equity Interests of any other class of such Person.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"**Principal Office**" for each of the Administrative Agent and Issuing Bank, means such Person's "Principal Office" as set forth on Appendix B, or such other office or office of a third party or sub-agent, as appropriate, as such Person may from time to time designate in writing to the Borrower, the Administrative Agent and each Lender.

"**Pro Forma Basis**" means, with respect to any determination of the Secured Net Leverage Ratio or Total Net Leverage Ratio, (i) that such determination of Consolidated Adjusted EBITDA is made for the relevant Test Period, but that (x) any material acquisitions or material dispositions, mergers, amalgamations, consolidations or discontinuances of operations during such Test Period or subsequent thereto and on or prior to the date of determination or with the proceeds of or in connection with the incurrence of Indebtedness for which the Secured Net Leverage Ratio or Total Net Leverage Ratio is being determined (each, a "**Pro Forma Event**") shall be deemed for this purpose to have occurred on the first day of such Test Period, and (y) if since the beginning of such Test Period any Person that subsequently became a Subsidiary or was merged with or into the Borrower or any of its Subsidiaries since the beginning of such Test Period shall have undertaken any Pro Forma Event that would have required adjustment pursuant to clause (x) above, then such ratio or amount shall be calculated giving pro forma effect thereto for such Test Period as if such Pro Forma Event had occurred at the beginning of such Test Period and (ii) that such determination of Indebtedness is determined after giving effect to the incurrence of the Indebtedness (and all simultaneous incurrences of Indebtedness) for which such ratio is being tested, and the application of proceeds thereof. For purposes of this definition, "material" shall mean one or a series of related transactions with an aggregate value in excess of $10,000,000.

"**Pro Forma Event**" has the meaning assigned to that term in the definition of "Pro Forma Basis".

"**Pro Rata Share**" means with respect to all payments, computations and other matters relating to the Revolving Commitment or Loans of any Lender or any Letters of Credit issued or participations purchased therein by any Lender, the percentage obtained by dividing (a) the Revolving Exposure of that Lender by (b) the aggregate Revolving Exposure of all Lenders.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

*"***Public Company Costs**" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act or any other comparable body of laws, rules or regulations, as companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to

enhanced accounting functions and investor relations, stockholder meetings and reports to stockholders, directors' and officers' insurance and other executive costs, legal and other professional fees, listing fees and other transaction costs, in each case to the extent arising solely by virtue of the listing of such Person's equity securities on a national securities exchange or issuance of public debt securities.

"**Public Listing**" means a listing of the common stock of the Borrower on a nationally recognized securities exchange.

"**Public Lender**" has the meaning set forth in Section 5.01.

"**Purchase Money Obligations**" means any Indebtedness incurred to finance or refinance the acquisition, leasing, expansion, construction, installation, replacement, repair or improvement of property (real or personal), equipment or assets (including Equity Interests), and whether acquired through the direct acquisition of such property or assets, or the acquisition of the Equity Interests of any Person owning such property or assets, or otherwise.

"**QFC**" has the meaning set forth in Section 11.19(b).

"**QFC Credit Support**" has the meaning set forth in Section 11.19.

"**Qualified ECP Guarantor**" shall mean, in respect of any Swap Obligation, each Obligor that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interest**" of any person shall mean any Equity Interests of such person that are not Disqualified Equity Interests.

"**Qualified IPO**" shall mean (i) either (A) the issuance by the Borrower of its common Equity Interests in an underwritten primary public offering, other than a public offering pursuant to a registration statement on Form S-8, pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering); or (B) any transaction or series of related transactions, including any SPAC Transaction, following consummation of which the Borrower or any Parent Entity is either subject to the periodic reporting obligations of the Exchange Act, or has a class or series of Equity Interests publicly traded on a recognized securities exchange (or over-the-counter market), or has any class or series of Equity Interests listed on a national securities exchange; (ii) of which the aggregate proceeds of such issuance, transaction or series or related transactions total at least $2,000,000,000; and (iii) the Borrower's Equity Interests are issued on the NASDAQ or the NYSE.

"**Real Estate Asset**" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by the Borrower or any Obligor in any real property.

"**Recipient**" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (New York time) on the day that is two U.S. Government

Securities Business Days preceding the date of such setting, (2) if the RFR for such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting, (3) if, following a Benchmark Transition Event and Benchmark Replacement Date with respect to Term CORRA, the RFR for such Benchmark is Daily Simple CORRA, then four Business Days prior to such setting or (4) if such Benchmark is the Term CORRA, 1:00 p.m. Toronto local time on the day that is two Business Days prior to such setting or (5) if such Benchmark is none of the Term SOFR Rate, Daily Simple SOFR, Term CORRA or Daily Simple CORRA, the time determined by the Administrative Agent in its reasonable discretion.

"**Refinanced Indebtedness**" has the meaning set forth in Section 6.01.

"**Refinancing Indebtedness**" means Indebtedness that is incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Effective Date or incurred (or established) in compliance with this Agreement (including Indebtedness of the Borrower that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Borrower or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness and Indebtedness incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; *provided*, *however*, that:

(1) (a) such Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being refunded, refinanced, replaced, exchanged, renewed, repaid or extended (or requires no or nominal payments in cash (other than interest payments) prior to the date that is 91 days after the Maturity Date); and (b) to the extent such Refinancing Indebtedness refinances Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness, respectively, and, in the case of Subordinated Indebtedness, is subordinated to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced;

(2) Refinancing Indebtedness shall not include:

(i) Indebtedness of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness of the Borrower or a Guarantor; or

(ii) Indebtedness of the Borrower or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary; and

(3) such Refinancing Indebtedness is incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being Refinanced, *plus* (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under a Credit Facility or other financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with Section 6.01 hereof immediately prior to such refinancing, *plus* (z) accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and

expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing,

provided, that clause (1) above will not apply to any extension, replacement, refunding, refinancing, renewal or defeasance of any Indebtedness of any SPV Entity.

"**Refunding Equity Interests**" has the meaning set forth in Section 6.04(b).

"**Register**" has the meaning set forth in Section 2.05(b).

"**Regulatory Authority**" has the meaning set forth in Section 11.12.

"**Reimbursement Date**" has the meaning set forth in Section 2.03(d).

"**Related Parties**" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"**Related Taxes**" means:

(A) any franchise or similar Taxes, and other fees and expenses, required to be paid (*provided* such Taxes are in fact paid) by any Parent Entity in order to maintain its corporate or other legal existence; and

(B) any Permitted Tax Amount.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"**Relevant Rate**" means, with respect to any Borrowing denominated in (a) Dollars, (i) the Term SOFR Rate with respect to any Term Benchmark Borrowing and (ii) Daily Simple SOFR with respect to any RFR Borrowing, (b) Canadian Dollars, (i) the Term CORRA with respect to any Term Benchmark Borrowing and (ii) Daily Simple CORRA with respect to any RFR Borrowing, (c) Euros, EURIBOR, (d) Pounds Sterling, SONIA, (e) Norwegian krone, NIBOR, and (f) Mexican pesos, TIIE, as applicable.

"**Relevant Test Date**" means the most recent Test Date.

"**Remaining Performance Obligations**" means the positive difference (if any) between (a) the aggregate projected revenues from contracts entered into by an Obligor and a customer and (b) actual cash revenues already received by such Obligor with respect to such contract.

"**Required Lenders**" means, at any time, Lenders having more than 50% of the aggregate amount of the Revolving Commitments or, if the Revolving Commitments shall have been terminated, holding more than 50% of the aggregate outstanding principal amount of the Loans at such time. The Revolving Commitment and Loans of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"**Reserved Indebtedness Amount**" has the meaning set forth in Section 6.01(ee)(9).

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means any of the President, Chief Executive Officer, Treasurer, director, General Counsel, Chief Accounting Officer, Chief Financial Officer and Chief Development Officer of the applicable Obligor, or any person designated by any such Obligor in writing to the Administrative Agent from time to time, acting singly.

"**Restricted Investment**" means any Investment other than a Permitted Investment.

"**Restricted Payment**" has the meaning set forth in Section 6.04.

"**Restricted Subsidiary**" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"**Retired Equity Interests**" has the meaning set forth in Section 6.04(b).

"**Reuters**" means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"**Revaluation Date**" shall mean (a) with respect to any Loans, each of the following: (i) each date of a Borrowing of an Alternative Currency Loan, (ii) with respect to any RFR Loan denominated in an Alternative Currency, each Interest Payment Date, (iii) each date of a continuation of any Term Benchmark Loan denominated in an Alternative Currency pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent may determine or the Required Lenders may require and (b) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (iv) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"**Revolving Commitment**" means, with respect to each Lender, the commitment of such Lender to make Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Loans hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.11 or Section 2.12, (b) increased from time to time pursuant to Section 2.23 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 2.20 or Section 11.04. The amount of each Lender's Revolving Commitment as of the Effective Date is set forth on Schedule 2.01. The aggregate amount of the Lenders' Revolving Commitments as of the Effective Date is $850,000,000.

"**Revolving Commitment Period**" means the period from the Phase Two Effective Date through the Revolving Commitment Termination Date.

"**Revolving Commitment Termination Date**" means the earliest to occur of (i) the Maturity Date, (ii) the date the Revolving Commitments are permanently reduced to zero pursuant to Section 2.11 or 2.12, and (iii) the date of the termination of the Revolving Commitments pursuant to Section 9.01.

"**Revolving Exposure**" means, with respect to any Lender as of any date of determination, (i) prior to the termination of the Revolving Commitments, that Lender's Revolving Commitment; and (ii) after the termination of the Revolving Commitments, the sum of (a) the aggregate outstanding principal amount of the Loans of that Lender, (b) in the case of Issuing Banks, the aggregate Letter of Credit Usage

in respect of all Letters of Credit issued by that Lender (net of any participations by the Lenders in such Letters of Credit) and (c) the aggregate amount of all participations by that Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit.

"**RFR**" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Daily Simple RFR (excluding, for the avoidance of doubt, any Base Rate Loan or Borrowing).

"**S&P**" means S&P Global Ratings, or any successor thereto that is a Nationally Recognized Statistical Ratings Organization.

"**Sale and Leaseback Transaction**" means any arrangement providing for the leasing by the Borrower or any of the Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"**Sanctioned Country**" means, at any time, a country, region or territory which is itself the subject or target of comprehensive Sanctions (at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran and North Korea).

"**Sanctioned Entity**" means, at any time, (a) a Sanctioned Country or (b) a Sanctioned Person.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, or the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person 50% or more owned or controlled by any such Person or Persons described in the foregoing clauses (a) and (b).

"**Sanctions**" means all economic or financial sanctions, trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or, the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom or other relevant sanctions authority in any jurisdiction in which the Borrower is located or conducts business.

"**SEC**" shall mean the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement permitted under Article 6 at the time entered into that is entered into by and between the Borrower or any Obligor and any Cash Management Bank and has been designated by such counterparty and the Borrower, by notice to the Administrative Agent, as a Secured Cash Management Agreement. The designation of any Cash Management Agreement as a Secured Cash Management Agreement shall not create in favor of the Cash Management Bank that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor.

"**Secured Hedge Agreement**" shall mean any Swap Agreement permitted under Article 6 at the time entered into that is entered into by and between the Borrower or any Obligor and any Hedge Bank

and has been designated by such counterparty and the Borrower, by notice to the Administrative Agent, as a Secured Hedge Agreement. The designation of any Swap Agreement as a Secured Hedge Agreement shall not create in favor of the Hedge Bank that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor.

"**Secured Indebtedness**" means any Indebtedness secured by a Lien other than Indebtedness with respect to Cash Management Obligations.

"**Secured Net Leverage Ratio**" means, as of any date of determination, the ratio of (x) Consolidated Total Indebtedness secured by a Lien as of such date (*provided*, that for purposes of determining Secured Net Leverage Ratio, any Indebtedness of an SPV Entity that is a non-Guarantor or any Indebtedness of an SPV Entity is not secured by the Collateral shall be excluded from this determination, in each case, solely to the extent such indebtedness is not guaranteed by the Borrower or its Restricted subsidiaries, other than an SPV Entity that is a non-Guarantor; it being understood and agreed that only the portion of such Indebtedness of an SPV Entity that is so guaranteed will be included in the calculation of the Secured Net Leverage Ratio) to (y) LTM EBITDA (*provided*, that for purposes of determining Secured Net Leverage Ratio, (i) the aggregate amount of Unrestricted Cash decreasing Consolidated Total Indebtedness shall not exceed $500,000,000 for any date of determination, and (ii) Unrestricted Cash held by any SPV Entity that are not Guarantors shall be excluded from this determination). In the event that the Borrower or any Restricted Subsidiary incurs, assumes, guarantees, redeems, defeases, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced), has caused any Reserved Indebtedness Amount to be deemed to be incurred during such period or issues or redeems Disqualified Equity Interests or Preferred Stock subsequent to the commencement of the relevant reference period but prior to or simultaneously with the event for which the calculation of the Secured Net Leverage Ratio is made (the "**Secured Net Leverage Ratio Calculation Date**"), then the Secured Net Leverage Ratio shall be calculated giving pro forma effect to such incurrence, deemed incurrence, assumption, guarantee, redemption, defeasance, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Equity Interests or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

"**Secured Net Leverage Ratio Calculation Date**" has the meaning set forth in the definition of "Secured Net Leverage Ratio".

"**Secured Parties**" means the Agents, the Issuing Banks, any Lender, each Hedge Bank party to a Secured Hedge Agreement, each Cash Management Bank party to a Secured Cash Management Agreement or any Indemnitee (or any of their respective successors or assigns).

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

"**Securitization Assets**" means any Securitization Receivable Assets.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees, expenses and charges (including commissions, yield, interest expense and fees and expenses of legal counsel) paid in connection with, any Securitization Transaction.

"**Securitization Receivable Assets**" means, any accounts receivable, royalty or other revenue streams, other rights to payment (including with respect to rights of payment pursuant to the terms of joint

ventures), all collateral securing such accounts receivable, royalty or other revenue streams or rights to payment, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, royalty or other revenue streams or rights to payment, all proceeds of such accounts receivable, royalty or other revenue streams or rights to payment and other assets (including contract rights) which the Borrower has determined are of the type customarily transferred (or that are required to be transferred) or in respect of which security interests are customarily granted or are required to be granted in connection with securitizations of accounts receivable, royalty or other revenue streams or rights to payment and which are sold, transferred or otherwise conveyed by the Borrower or a Restricted Subsidiary to a Securitization Subsidiary or to a financing institution, in each case, in connection with a Securitization Transaction.

"**Securitization Subsidiary**" means a Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Securitization Transaction in which the Borrower or any Subsidiary of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of the Borrower or its Subsidiaries, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Borrower or such other Person (as provided below) as a Securitization Subsidiary, and

(a) no portion of the Indebtedness or any other obligation (contingent or otherwise) of which (i) is guaranteed by the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings) or (ii) is recourse to the Borrower or any other Subsidiary of the Borrower or any of their respective assets, other than another Securitization Subsidiary or its assets, other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(b) with which none of the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believes to be no less favorable to the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower; and

(c) to which none of the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results;

it being agreed that a Securitization Asset consisting of an obligation of or to any Affiliate of a Loan Party shall not result non-compliance with any of the foregoing provisions.

"**Securitization Transaction**" means any financing transaction or series of financing transactions that have been or may be entered into by any Person pursuant to which such Person sells, conveys or otherwise transfers (with certain exceptions customary in transactions of such type) to (a) a Securitization Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary or a transfer by a Loan Party in the context of a receivables financing), or may grant a security interest or Lien in, any Securitization Assets of the

Borrower or any of its Subsidiaries, and any assets related thereto, including all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets as determined by the Borrower in good faith; provided that each such Securitization Transaction shall be (i) in the aggregate economically fair and reasonable to the Borrower and any applicable Securitization Subsidiary, as determined by the Borrower in good faith; (ii) all sales, transfers and/or contributions of Securitization Assets and related assets are made at fair market value; (iii) the financing terms, covenants, termination events and other provisions thereof, including any Standard Securitization Undertakings, shall be market terms, as determined by the Borrower in good faith and (iv) the aggregate amount of Securitization Transactions outstanding at any one time shall not exceed the Maximum Receivables Sale Amount.

"**Security Agreement**" means the Security Agreement to be executed between the Obligors and the Collateral Agent, in substantially the form attached hereto as Exhibit K (as such agreement may be amended, amended and restated, supplemented or otherwise modified from time to time).

"**Settlement**" means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

"**Settlement Asset**" means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

"**Settlement Indebtedness**" means any payment or reimbursement obligation in respect of a Settlement Payment.

"**Settlement Lien**" means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

"**Settlement Payment**" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"**Settlement Receivable**" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

"**Similar Business**" means (a) any businesses, services or activities engaged in by the Borrower or any of its Subsidiaries or any Associates on the Effective Date, (b) any businesses, services and activities engaged in by the Borrower or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof, and (c) a Person conducting a business, service or activity specified in clauses (a) and (b), and any Subsidiary thereof. For the avoidance of doubt, any Person that invests in or owns Equity Interests or Indebtedness of another Person that is engaged in a Similar Business shall be deemed to be engaged in a Similar Business.

"**SOFR**" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**SOFR Determination Date**" has the meaning assigned to it under the definition of "Daily Simple SOFR".

"**SOFR Rate Day**" has the meaning assigned to it under the definition of "Daily Simple SOFR".

"**SONIA**" means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); *provided* however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

"**Solvency Certificate**" means a Solvency Certificate of a Financial Officer of the Borrower substantially in the form of Exhibit E.

"**Solvent**" means, with respect to the Borrower and its Subsidiaries on a particular date, that on such date (a) the fair value (on a going concern basis) of the present assets of the Borrower and its Subsidiaries, taken as a whole, is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of the Borrower and its Subsidiaries, taken as a whole, (b) the present fair saleable value (on a going concern basis) of the assets of the Borrower and its Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured in the ordinary course of business, (c) the Borrower and its Subsidiaries, taken as a whole, do not intend to, and do not believe that they will, incur debts or liabilities (including current obligations and contingent liabilities) beyond their ability to pay such debts and liabilities as they mature in the ordinary course of business and (d) the Borrower and its Subsidiaries, taken as a whole, are not engaged in business or a transaction, and are not about to engage in business or a transaction, in relation to which their property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"**SPV Entity**" means any special purpose Subsidiary of the Borrower so designated that (a) (1) is formed for the purposes of owning, constructing, purchasing, making deposits for, paying installments on or otherwise purchasing or operating contracts and/or equipment relating to data centers, computing, power generation, or any combination thereof, or obtaining financing relating thereto, or formed for the purposes of holding master services agreements and related order forms entered into with customers, graphic processing unit servers and ancillary equipment necessary to service any of the foregoing and data center leases/licenses necessary to service any of the foregoing and (2) are reasonably expected to incur Indebtedness pursuant to a Future SPV Credit Agreement or with respect to which one or more

other Restricted Subsidiaries is reasonably expected to incur Indebtedness pursuant to a Future SPV Credit Agreement or (b) any special purpose Subsidiary of the Borrower so designated reasonably expected to incur Indebtedness pursuant to a Future SPV Credit Agreement the proceeds of which are expected to be used in connection with a Restricted Subsidiary that satisfies the foregoing clause (a)(1) and (b) direct and indirect holding companies that hold no assets other than the equity of entities described in clause (a) above or other such holding companies.

"**SPV LC Limitation**" has the meaning assigned to such term in Section 2.03(a).

"**Standard Securitization Undertakings**" means any representations, warranties, covenants, repurchase obligations and indemnities made by or entered into by the Borrower or any Restricted Subsidiary of the Borrower in connection with a permitted Securitization Transaction which the Borrower has determined in good faith to be customary in a Securitization Transaction, including, without limitation, any obligation of a seller of Securitization Assets in a Securitization Transaction to repurchase, indemnify or pay deemed collections of Securitization Assets arising as a result of a breach of a representation, warranty or covenant, and any other undertaking relating to the origination, sale or servicing of the Securitization Assets and other assets of an entity engaging in any Securitization Transaction (including any special purpose parent of any entity engaging in such Securitization Transaction)..

"**Stated Maturity**" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"**Statements**" has the meaning assigned to such term in Section 2.14(h).

"**Subordinated Indebtedness**" means, with respect to any Person, any Indebtedness (whether outstanding on the Effective Date or thereafter incurred) which is expressly subordinated in right of payment to the Obligations pursuant to a written agreement.

"**Subsidiary**" means any subsidiary of any Obligor, as applicable.

"**subsidiary**" means, with respect to any Person:

(A) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% of the total voting power of shares of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof;

(B) any partnership, joint venture, limited liability company or similar entity of which:

(1) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(2) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity; or

(C) at the election of the Borrower, any partnership, joint venture, limited liability company or similar entity of which such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"**Successor Borrower**" has the meaning set forth in Section 6.03(a)(1).

"**Supported QFC**" has the meaning set forth in Section 11.19.

"**Swap Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided* that no (x) stock option, phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower and its Subsidiaries or (y) any Permitted Bond Hedge Transaction or Permitted Warrant Transaction, in any case, shall be a Swap Agreement.

"**Swap Obligation**" shall mean, with respect to any Obligor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act; *provided* that no Permitted Bond Hedge Transaction or Permitted Warrant Transaction, in any case, shall be a Swap Obligation.

"**Taxes**" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Tax Group**" has the meaning set forth in the definition of "Permitted Tax Amount".

"**Term Benchmark**", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Term Rate.

"**Term Benchmark Borrowing**" has the meaning set forth in Section 1.02.

"**Term Benchmark Loan**" has the meaning set forth in Section 1.02.

"**Term CORRA**" means, with respect to any Term Borrowing denominated in Canadian Dollars, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Periodic Term CORRA Determination Day**") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first

preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day.

"**Term CORRA Administrator**" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"**Term CORRA Reference Rate**" means the forward-looking term rate based on CORRA.

"**Term Rate**" means, for any Interest Period, an interest rate per annum equal to the greater of (a) for any Term Benchmark Loan denominated in (i) Dollars, Term SOFR Rate, (ii) Canadian Dollars, Term CORRA, (iii) Euros, EURIBOR and (iv) Norwegian Krone, NIBOR and (b) 0.00%.

"**Term SOFR Determination Day**" has the meaning assigned to it under the definition of "Term SOFR Reference Rate".

"**Term SOFR Rate**" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., New York time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator; *provided* that if the Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Term SOFR Reference Rate**" means, for any day and time (such day, the "**Term SOFR Determination Day**"), with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"**Test Date**" means, with respect to any Securitization Transaction, as applicable, the date any Securitization Assets are sold in a Securitization Transaction, as applicable.

"**Test Period**" in effect at any time means, the period of four consecutive Fiscal Quarters ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each such Fiscal Quarter have been or were required to be delivered pursuant to Section 5.01.

"**TIIE**" means the rate per annum equal to the Interbanking Equilibrium Interest Rate, as published by Banco de Mexico in the Federation's Official Gazette (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Interest Rate Determination Date with a term equivalent to such Interest Period.

"**Title Insurance Company**" has the meaning set forth in Section 5.10(b)(iii).

"**Title Policy**" has the meaning set forth in Section 5.10(b)(iii).

"**Total Assets**" means, as of any date, the total consolidated assets of the Borrower and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Borrower and its Restricted Subsidiaries, determined on a pro forma basis in a manner consistent with the definition of "Pro Forma Basis".

"**Total Exposure**" means, for any Lender at any time, the sum of (i) the aggregate principal amount of all outstanding Loans of such Lender plus (ii) such Lender's Applicable Percentage of the Letter of Credit Usage.

"**Total Net Leverage Ratio**" means, as of any date of determination, the ratio of (x) Consolidated Total Indebtedness as of such date (*provided*, that for purposes of determining Total Net Leverage Ratio, any Indebtedness of an SPV Entity that is a non-Guarantor or any Indebtedness of an SPV Entity is not secured by the Collateral shall be excluded from this determination, in each case, solely to the extent such indebtedness is not guaranteed by the Borrower or its Restricted subsidiaries, other than an SPV Entity that is a non-Guarantor; it being understood and agreed that only the portion of such Indebtedness of an SPV Entity that is so guaranteed will be included in the calculation of the Total Net Leverage Ratio) to (y) LTM EBITDA (*provided*, that for purposes of determining Total Net Leverage Ratio, (i) the aggregate amount of Unrestricted Cash decreasing Consolidated Total Indebtedness shall not exceed $500,000,000 for any date of determination, and (ii) Unrestricted Cash held by any SPV Entity that are not Guarantors shall be excluded from this determination). In the event that the Borrower or any Restricted Subsidiary incurs, assumes, guarantees, redeems, defeases, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced), has caused any Reserved Indebtedness Amount to be deemed to be incurred during such period or issues or redeems Disqualified Equity Interests or Preferred Stock subsequent to the commencement of the relevant reference period but prior to or simultaneously with the event for which the calculation of the Total Net Leverage Ratio is made (the "**Total Net Leverage Ratio Calculation Date**"), then the Total Net Leverage Ratio shall be calculated giving pro forma effect to such incurrence, deemed incurrence, assumption, guarantee, redemption, defeasance, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Equity Interests or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

"**Total Net Leverage Ratio Calculation Date**" has the meaning set forth in the definition of "Total Net Leverage Ratio".

"**Transaction Expenses**" means any fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) incurred or paid by the Borrower or any Restricted Subsidiary associated or in connection with the Transactions, payments or distributions to dissenting stockholders (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential) with respect thereto).

"**Transactions**" means the execution, delivery and performance by the Obligors of each Loan Document to which it is a party, the borrowing of Loans, the payment of related fees and expenses and the use of the proceeds thereof.

"**Type**", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Term SOFR

Rate, Daily Simple SOFR, Daily Simple CORRA, Term CORRA, SONIA, EURIBOR, NIBOR, TIIE or the Alternate Base Rate.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Uniform Commercial Code**" shall mean the Uniform Commercial Code as in effect from time to time (except as otherwise specified) in any applicable state or jurisdiction.

"**Unreimbursed Amount**" has the meaning set forth in Section 2.03(d).

"**Unrestricted Cash**" means, as of any date of determination, the aggregate amount of all Cash and Cash Equivalents on the consolidated balance sheet of the Borrower that are not "restricted" for purposes of GAAP (unless the restricted status is as a result of a Lien permitted by clauses (f)(ii)(A) or (B) and (oo) of the definition of "Permitted Liens").

"**Unrestricted Subsidiary**" means:

(1) any Subsidiary of the Borrower that at the time of determination is an Unrestricted Subsidiary (as designated by the Borrower in accordance with Section 5.12); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Borrower may designate any Subsidiary of the Borrower (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein), to be an Unrestricted Subsidiary only if:

(1) at the time of such designation, such Subsidiary or any of its Subsidiaries does not own any Equity Interests or Indebtedness of the Borrower or any other Subsidiary of the Borrower which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment, if any, of the Borrower in such Subsidiary complies with Section 5.12 and 6.04 hereof.

As of the date hereof, the following Subsidiaries of the Borrower shall be designated as Unrestricted Subsidiaries: None.

"**Unsecured Capital Lease Obligation**" means Capital Lease Obligations not secured by a Lien and any other lease obligation that is not required to be accounted for as a financing or capital lease on

both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For the avoidance of doubt, an operating lease shall be considered an Unsecured Capital Lease Obligation.

"**U.S.**" or "**United States**" means the United States of America.

"**USA Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended from time to time.

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Person**" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"**U.S. Special Resolution Regimes**" has the meaning set forth in Section 11.19.

"**U.S. Tax Compliance Certificate**" has the meaning set forth in Section 2.18(g)(ii)(B)(3).

"**Voting Stock**" of a Person means all classes of Equity Interests of such Person then outstanding and normally entitled to vote in the election of directors.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amount of such Indebtedness.

"**Wholly-Owned Subsidiary**" means, any as to any Person, any Subsidiary of such Person of which such Person owns, directly or indirectly through one or more Wholly-Owned Subsidiaries, all of the Equity Interests of such Subsidiary other than directors qualifying shares or shares held by nominees.

"**Withdrawal Liability**" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"**Withholding Agent**" means any Obligor, the Administrative Agent and any other applicable withholding agent.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right

had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 *Classification of Loans and Borrowings*. For purposes of this Agreement, Loans may be classified and referred to by Type (*e.g.*, a "**Term Benchmark Loan**"). Borrowings also may be classified and referred to by Type (*e.g.*, a "**Term Benchmark Borrowing**").

Section 1.03 *Terms Generally*. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, amendments and restatements, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 1.04 *Accounting Terms; GAAP*. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test, at all times prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), compliance shall be determined based on the consolidated financial statements of the Borrower with respect to the Fiscal Year ended December 31, 2023, and delivered pursuant to Section 3.04(a) hereof.

Section 1.05 *Divisions*. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to

the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.06 *Timing of Payment or Performance*. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

Section 1.07 *Negative Covenant Compliance; Basket Classification*. For purposes of determining whether the Borrower, any Obligors or their respective Restricted Subsidiaries complies with any exception to Article 6 (other than the Financial Covenant) where compliance with such exception is based on a financial ratio or metric (including, for the avoidance of doubt, a dollar basket) being satisfied as of a particular point in time, it is understood that (a) compliance shall be measured at the time when the relevant event is undertaken, as such financial ratios and metrics are intended to be "incurrence" tests and not "maintenance" tests and (b) correspondingly, any such ratio and metric shall only prohibit the Borrower, any Obligors or their respective Restricted Subsidiaries from creating, incurring, assuming, suffering to exist or making, as the case may be, any new, for example, Liens, Indebtedness or Investments, but shall not result in any previously permitted, for example, Liens, Indebtedness or Investments ceasing to be permitted hereunder. For avoidance of doubt, with respect to determining whether the Borrower or any Restricted Subsidiary complies with any negative covenant in Article 6 (other than the Financial Covenant), to the extent that any obligation or transaction could be attributable to more than one exception to any such negative covenant, the Borrower at any time may elect to categorize all or any portion of such obligation or transaction to any one or more exceptions to such negative covenant that permit such obligation or transaction. Notwithstanding anything to the contrary, (a) unless specifically stated otherwise herein, any dollar, number, percentage or other amount available under any carve-out, basket, exclusion or exception to Section 6.01, 6.02, 6.03(a), 1.01(b), 6.04, 6.05 or 6.06 of this Agreement relied on to permit any transaction may be accumulated, added, combined, aggregated or used together by any Obligor and its Restricted Subsidiaries with any other dollar, number, percentage or other amount available under any other applicable carve-out, basket, exclusion or exception to such Section which may be used to permit such transaction, (b) any action or event permitted by this Agreement or the other Loan Documents need not be permitted solely by reference to one provision of Section 6.01, 6.02, 6.03(a), 1.01(b), 6.04, 6.05 or 6.06 of this Agreement permitting such action or event but may be permitted in part by one such provision and in part by one or more other provisions of such Section. For purposes of determining compliance with any Dollar-denominated (or percentage of Consolidated Adjusted EBITDA, if greater) exception to Article 6, the Dollar equivalent amount of the relevant event denominated in an Alternative Currency shall be calculated based on the relevant currency exchange rate in effect on the date such relevant event occurred.

Section 1.08 *[Reserved]*.

Section 1.09 *Rates*. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Alternate Base Rate, Term SOFR Rate, the Term SOFR Reference Rate, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Alternate Base Rate, Daily Simple SOFR, Term

SOFR Rate, the Term SOFR Reference Rate or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, Daily Simple SOFR, Term SOFR Rate, the Term SOFR Reference Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, Daily Simple SOFR, Term SOFR Rate, the Term SOFR Reference Rate or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.10 *Exchange Rates; Currency Equivalents*.

(a) The Administrative Agent or the applicable Issuing Bank, as applicable, shall determine the Dollar Equivalent amounts of Borrowings or Letter of Credit extensions denominated in an Alternative Currency. Such Dollar Equivalent shall become effective as of each Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Alternative Currency for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the applicable Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of an Alternative Currency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the Dollar Equivalent of such amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be.

ARTICLE 2
LOANS AND LETTERS OF CREDIT

Section 2.01 *Loans.* (a) *Revolving Commitments*. During the Revolving Commitment Period, subject to the terms and conditions hereof, each Lender severally (and not jointly) agrees to make Loans to the Borrower in Dollars or in one or more Alternative Currencies from time to time, in an aggregate amount such that, after giving effect thereto, the Total Exposure of such Lender does not exceed such Lender's Revolving Commitment; *provided*, that after giving effect to the making of any Loans, in no event shall the Aggregate Total Exposure exceed the Revolving Commitments then in effect. Amounts borrowed pursuant to this Section 2.01(a) may be repaid and reborrowed during the Revolving Commitment Period. Each Lender's Revolving Commitment shall expire on the Revolving Commitment Termination Date, and all Loans and all other amounts owed hereunder with respect to the Loans and the Revolving Commitments shall be paid in full no later than such date.

(b) *Borrowing Mechanics for Loans*.

(i) Except pursuant to Section 2.03(d), Loans that are Base Rate Loans or RFR Loans shall be made in an aggregate minimum amount of $100,000 (or its Dollar Equivalent amount) and integral multiples of $100,000 (or its Dollar Equivalent amount) in excess of that amount, and Loans that are Term Benchmark Loans shall be in an aggregate minimum amount of $100,000 (or its Dollar Equivalent amount) and integral multiples of $100,000 (or its Dollar Equivalent amount) in excess of that amount.

(ii) Subject to Section 2.24, whenever the Borrower desires that Lenders make Loans, Borrower shall deliver to the Administrative Agent a Funding Notice signed by a Responsible Officer of the Borrower or through any Electronic System or an Approved Borrower Portal, in each case, if arrangements for doing so have been approved by the Administrative Agent no later than (x) in the case of a Term Benchmark Borrowing in Dollars, 10:00 a.m. (New York City time) at least three Business Days in advance of the proposed Credit Date, (y) in the case of a Borrowing in an Alternative Currency, 10:00 a.m. (New York City time) at least five Business Days in advance of the proposed Credit Date and (z) in the case of a Base Rate Loan, not later than 10:00 a.m. (New York City time) on the proposed Credit Date; provided that if such Funding Notice is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each Funding Notice shall be irrevocable and the Borrower shall be bound to make a Borrowing in accordance therewith.

(iii) Notice of receipt of each Funding Notice in respect of Loans, together with the amount of each Lender's Pro Rata Share thereof, if any, together with the applicable interest rate, shall be provided by the Administrative Agent to each applicable Lender with reasonable promptness.

(iv) Each Lender shall make the amount of its Loan available to the Administrative Agent not later than 12:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars or any Alternative Currency, at the Principal Office of the Administrative Agent. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of such Loans available to the Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars or any Alternative Currency equal to the proceeds of all such Loans received by the Administrative Agent from Lenders to be credited to Funding Account or such other account as may be designated in writing to the Administrative Agent by the Borrower.

Section 2.02 *[Reserved]*.

Section 2.03 *Issuance of Letters of Credit and Purchase of Participations Therein*.

(a) *Letters of Credit*. During the Letter of Credit Commitment Period, subject to the terms and conditions hereof, the Issuing Banks agree to issue Letters of Credit in Dollars or an Alternative Currency (or amend, renew, increase or extend an outstanding Letter of Credit) at the request by hand delivery or fax (or transmit through any Electronic System or an Approved Borrower Portal, in each case, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and Administrative Agent (reasonably in advance of the requested date of issuance, amendment or extension, but in any event no less than three Business Days) and for the account of the Borrower and/or any of its

Subsidiaries (provided that the Borrower shall be a co-applicant, and be jointly and severally liable, with respect to each Letter of Credit issued for the account of a Subsidiary thereof) in the aggregate amount up to but not exceeding the Letter of Credit Sublimit; *provided* that (i) each Letter of Credit shall be denominated in Dollars or an Alternative Currency; (ii) the stated amount of each Letter of Credit shall not be less than $100,000 or such lesser amount as is acceptable to such Issuing Bank; (iii) after giving effect to such issuance or increase, in no event shall (x) the Aggregate Total Exposure exceed the Revolving Commitments then in effect or (y) any Lender's Total Exposure exceed such Lender's Revolving Commitment; (iv) after giving effect to such issuance or increase, in no event shall the Letter of Credit Usage exceed the Letter of Credit Sublimit then in effect; (v) after giving effect to such issuance or increase, unless otherwise agreed to by the applicable Issuing Bank in writing, in no event shall the Letter of Credit Usage with respect to the Letters of Credit issued by such Issuing Bank exceed the Letter of Credit Issuer Sublimit of such Issuing Bank then in effect; (vi) in no event shall any Letter of Credit have an expiration date later than the earlier of (A) the fifth Business Day prior to the Maturity Date and (B) the date which is twelve months from the original date of issuance of such Letter of Credit; (vii) solely during the Phase One Period, the Cash Collateral Requirement is satisfied; and (viii) no Letter of Credit shall be issued on behalf of or for the benefit of any SPV Entity at any time when the Collateral does not include a pledge of the Equity Interests of such SPV Entity, and any Letter of Credit issued on behalf of or for the benefit of any SPV Entity that remains outstanding at the time of the release of any such pledge of the Equity Interests of such SPV Entity from the Collateral shall be promptly cancelled or otherwise addressed on terms reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank (such conditions, the "*SPV LC Limitation*"). Subject to the foregoing, an Issuing Bank may agree that a standby Letter of Credit will automatically be extended for one or more successive periods not to exceed one year each, unless such Issuing Bank elects not to extend for any such additional period and provides notice to that effect to the Borrower; *provided* that such Issuing Bank shall not extend any such Letter of Credit if it has received written notice that an Event of Default has occurred and is continuing at the time such Issuing Bank must elect to allow such extension; *provided*, *further*, that if any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend, extend or increase any Letter of Credit unless the applicable Issuing Bank has entered into arrangements satisfactory to it and the Borrower to eliminate such Issuing Bank's risk with respect to the participation in Letters of Credit of the Defaulting Lender, including by Cash Collateralizing such Defaulting Lender's Applicable Percentage of the Letter of Credit Usage (in an amount equal to the Agreed L/C Cash Collateral Amount with respect thereto) at such time on terms reasonably satisfactory to the applicable Issuing Bank. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a Letter of Credit is issued, the rules of the ISP 98 shall apply to each Letter of Credit. Notwithstanding anything to the contrary set forth herein, an Issuing Bank shall not be required to issue a Letter of Credit if the issuance of such Letter of Credit would violate any laws binding upon such Issuing Bank and/or the issuance of such Letters of Credit would violate any policies of the Issuing Bank applicable to Letters of Credit generally. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided* that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases or decreases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(b) *Notice of Issuance*. Subject to Section 2.24, whenever the Borrower desires the issuance of a Letter of Credit, it shall deliver to the Administrative Agent an Issuance Notice and to an Issuing Bank an Application (i) if such Letter of Credit is denominated in Dollars, no later than 12:00 p.m. (New York City time) at least three Business Days in advance of the proposed date of issuance or such shorter period as may be agreed to by such Issuing Bank in any particular instance or (ii) if such Letter of Credit

is denominated in an Alternative Currency, no later than 12:00 p.m. (New York City time) at least five Business Days in advance of the proposed date of issuance or such shorter period as may be agreed to by such Issuing Bank in any particular instance. Such Application shall be accompanied by documentary and other evidence of the proposed beneficiary's identity as may reasonably be requested by such Issuing Bank to enable such Issuing Bank to verify the beneficiary's identity or to comply with any applicable laws or regulations, including, without limitation, the USA Patriot Act or as otherwise customarily requested by such Issuing Bank. Upon satisfaction or waiver of the conditions set forth in Section 4.03, such Issuing Bank shall issue the requested Letter of Credit only in accordance with such Issuing Bank's standard operating procedures. Upon the issuance of any Letter of Credit or amendment or modification to a Letter of Credit, the applicable Issuing Bank shall promptly notify the Administrative Agent, and the Administrative Agent shall promptly notify each Lender of the pertinent details of such issuance and the amount of such Lender's respective participation in such Letter of Credit pursuant to Section 2.03(e).

(c) *Responsibility of Issuing Bank With Respect to Requests for Drawings and Payments*. In determining whether to honor any drawing under any Letter of Credit by the beneficiary thereof, an Issuing Bank shall be responsible only to accept the documents delivered under such Letter of Credit that appear on their face to be in accordance with the terms and conditions of such Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary. As between the Borrower and each Issuing Bank, the Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit issued by each Issuing Bank, by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, the Issuing Banks shall not be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Issuing Banks, including any Governmental Acts; none of the above shall affect or impair, or prevent the vesting of, any of the Issuing Banks' rights or powers hereunder. Without limiting the foregoing and in furtherance thereof, any action taken or omitted by an Issuing Bank under or in connection with the Letters of Credit or any documents and certificates delivered thereunder, if taken or omitted in good faith, shall not give rise to any liability on the part of such Issuing Bank to the Borrower. Notwithstanding anything to the contrary contained in this Section 2.03(c), the Borrower shall retain any and all rights it may have against any Issuing Bank for any liability solely resulting from the gross negligence, bad faith or willful misconduct of such Issuing Bank as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(d) *Reimbursement by the Borrower of Amounts Drawn or Paid Under Letters of Credit*. In the event an Issuing Bank has determined to honor a drawing under a Letter of Credit, it shall promptly notify the Borrower and the Administrative Agent, and the Borrower shall reimburse such Issuing Bank not later than 12:00 p.m., New York City time, on (i) one (1) Business Day after the Borrower receives notice of such disbursement, if such notice is received prior to 9:00 a.m., New York City time, or (ii) two (2) Business Days immediately following the day that the Borrower receives such notice, if such notice is

received after 9:00 a.m., New York City time (each such Business Day referenced in clause (i) and (ii), the "**Reimbursement Date**") in an amount in Dollars (or, if such Letter of Credit is denominated in an Alternative Currency, the Dollar Equivalent) and in same day funds equal to the amount of such honored drawing. Solely during the Phase One Period, if the Borrower fails to timely reimburse an Issuing Bank on the Reimbursement Date, the Administrative Agent shall have the right to withdraw from the Cash Collateral Account to so reimburse the applicable Issuing Bank. On or after the Phase Two Effective Date, if the Borrower fails to timely reimburse an Issuing Bank on the Reimbursement Date, the Administrative Agent shall promptly notify each Lender of the Reimbursement Date, the amount of the unreimbursed drawing (the "**Unreimbursed Amount**"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested (x) if such disbursement is denominated in Dollars, a Borrowing of Loans that are Base Rate Loans to be disbursed on the Reimbursement Date in an amount equal to the Unreimbursed Amount, and (y) if such disbursement is denominated in an Alternative Currency, a Borrowing of Loans that are Base Rate Loans to be disbursed on the Reimbursement Date in an amount equal to the Dollar Equivalent of the Unreimbursed Amount, in each case, without regard to the minimum and multiples specified in Section 2.01 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Commitments and the conditions set forth in Section 4.03 (other than the delivery of a Funding Notice). Any notice given by an Issuing Bank or the Administrative Agent pursuant to this Section 2.03(d) may be given by telephone if promptly confirmed in writing; *provided* that the lack of such a prompt confirmation shall not affect the conclusiveness or binding effect of such notice. Anything contained herein to the contrary notwithstanding, (i) unless the Borrower shall have notified the Administrative Agent and such Issuing Bank prior to 1:00 p.m. (New York City time) on the date such drawing is honored that the Borrower intends to reimburse the applicable Issuing Bank for the amount of such honored drawing with funds other than the proceeds of Loans, the Borrower shall be deemed to have given a timely Funding Notice to the Administrative Agent requesting the Lenders to make Loans that are Base Rate Loans on the Reimbursement Date in an amount in Dollars as set forth above equal to the amount of such honored drawing, and (ii) subject to satisfaction or waiver of the conditions specified in Section 4.03, the Lenders shall, on the Reimbursement Date, make Loans that are Base Rate Loans in the amount of such honored drawing, the proceeds of which shall be applied directly by the Administrative Agent to reimburse the applicable Issuing Bank for the amount of such honored drawing; and *provided, further*, if for any reason proceeds of Loans are not received by such Issuing Bank on the Reimbursement Date in an amount equal to the amount of such honored drawing, the Borrower shall reimburse the applicable Issuing Bank, on demand, in an amount in same day funds equal to the excess of the amount of such honored drawing over the aggregate amount of such Loans, if any, which are so received. Nothing in this Section 2.03(d) shall be deemed to relieve any Lender from its obligation to make Loans on the terms and conditions set forth herein, and the Borrower shall retain any and all rights it may have against any such Lender resulting from the failure of such Lender to make such Loans under this Section 2.03(d).

(e) *Lenders' Purchase of Participations in Letters of Credit*. Immediately upon the issuance of each Letter of Credit, each Lender having a Revolving Commitment shall be deemed to have purchased, and hereby agrees to irrevocably purchase, from the applicable Issuing Bank a participation in such Letter of Credit and any drawings honored thereunder in an amount equal to such Lender's Pro Rata Share of the maximum amount which is or at any time may become available to be drawn thereunder. In the event that the Borrower shall fail for any reason to reimburse the applicable Issuing Bank as provided in Section 2.03(d), such Issuing Bank shall promptly notify the Administrative Agent (who, in turn, will promptly notify each Lender) of the unreimbursed amount of such honored drawing and of such Lender's respective participation therein based on such Lender's Pro Rata Share. Each Lender shall make available to the Administrative Agent, for the account of such Issuing Bank, an amount equal to its respective participation, (x) in the case of Letters of Credit denominated in Dollars, in Dollars and (y) in the case of

Letters of Credit denominated in an Alternative Currency, then in Dollars in an amount equal to the Dollar Equivalent of such amount of such Alternative Currency) in the case of clauses (x) and (y), in same day funds, no later than 12:00 p.m. (New York City time) on the first Business Day (under the laws of the jurisdiction in which the Principal Office of the Administrative Agent is located) after the date notified by such Issuing Bank. In the event that any Lender fails to make available to the Administrative Agent on such Business Day the amount of such Lender's participation in such Letter of Credit as provided in this Section 2.03(e), an Issuing Bank shall be entitled to recover such amount on demand from such Lender together with interest thereon for three Business Days at the rate customarily used by the applicable Issuing Bank for the correction of errors among banks and thereafter at the Alternate Base Rate. Nothing in this Section 2.03(e) shall be deemed to prejudice the right of any Lender to recover from an Issuing Bank any amounts made available by such Lender to such Issuing Bank pursuant to this Section 2.03 in the event that the payment with respect to a Letter of Credit in respect of which payment was made by such Lender constituted gross negligence, bad faith or willful misconduct (as determined by a final, non-appealable judgment of a court of competent jurisdiction) on the part of such Issuing Bank. In the event an Issuing Bank shall have been reimbursed by other Lenders pursuant to this Section 2.03(e) for all or any portion of any drawing honored by such Issuing Bank under a Letter of Credit, such Issuing Bank shall distribute to the Administrative Agent (who, in turn, will distribute to each Lender which has paid all amounts payable by it under this Section 2.03(e) with respect to such honored drawing such Lender's Pro Rata Share thereof) all payments subsequently received by such Issuing Bank from the Borrower in reimbursement of such honored drawing when such payments are received. Any such distribution shall be made to a Lender at its primary address set forth below its name on its Administrative Questionnaire or at such other address as such Lender may request.

(f) *Obligations Absolute*. The obligation of the Borrower to reimburse each Issuing Bank for drawings honored under the Letters of Credit issued by it and to repay any Loans made by the Lenders pursuant to Section 2.03(d) and the obligations of the Lenders under Section 2.03(e) shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms hereof under all circumstances including any of the following circumstances: (i) any lack of validity or enforceability of any Letter of Credit; (ii) the existence of any claim, set off, defense or other right which the Borrower or any Lender may have at any time against an actual or purported beneficiary or any actual or purported transferee of any Letter of Credit (or any Persons for whom any such actual or purported transferee may be acting), any Issuing Bank, any Lender or any other Person or, in the case of a Lender, against the Borrower or any of its Subsidiaries, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrower or one of its Subsidiaries and the actual or purported beneficiary for which any Letter of Credit was procured); (iii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (iv) payment by an Issuing Bank under any Letter of Credit against presentation of a draft or other document which does not substantially comply with the terms of such Letter of Credit; (v) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of the Borrower or any Subsidiaries; (vi) any breach hereof or any other Loan Document by any party thereto; (vii) the occurrence or continuance of an Event of Default or a Default, (viii) any adverse change in the relevant exchange rates or in the availability of the relevant Agreed Currency to the Borrower or in the relevant currency markets generally or (ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing. Notwithstanding anything to the contrary contained in this Section 2.03(f), the Borrower shall retain any and all rights it may have against any Issuing Bank for any liability solely resulting from the gross negligence, bad faith or willful misconduct of such Issuing Bank as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(g) *Indemnification*. Without duplication of any obligation of the Borrower under Section 11.03, in addition to amounts payable as provided herein, the Borrower hereby agrees to protect, indemnify, pay and save harmless each Issuing Bank from and against any and all claims, demands, liabilities, damages and losses, and all reasonable and documented costs, charges and out-of-pocket expenses (including reasonable and documented fees, out-of-pocket expenses and disbursements of outside counsel (limited to one outside counsel per applicable jurisdiction and, in the case of a conflict of interest where the person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another outside counsel per applicable jurisdiction for such affected person)), which such Issuing Bank may incur or be subject to as a consequence, direct or indirect, of (A) the issuance of any Letter of Credit by an Issuing Bank, (B) the wrongful dishonor by an Issuing Bank of a proper demand for payment made under any Letter of Credit issued by it, or (C) the failure of Issuing Bank to honor a drawing under any such Letter of Credit as a result of any Governmental Act, in each case, other than as a result of the gross negligence, bad faith or willful misconduct of Issuing Bank as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(h) *Resignation and Removal of Issuing Bank*. An Issuing Bank may resign as an Issuing Bank upon 60 days prior written notice to the Administrative Agent, the Lenders and the Borrower. An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank (*provided* that no consent will be required if the replaced Issuing Bank has no Letters of Credit or reimbursement obligations with respect thereto outstanding) and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of such Issuing Bank. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement or resignation, any successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter. After the replacement or resignation of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(i) *Cash Collateral*.

(A) Solely during the Phase One Period, the Borrower shall be required to deposit and maintain, in the Cash Collateral Account, an amount in Unrestricted Cash at least equal to the Agreed Phase One L/C Cash Collateral Amount plus any accrued and unpaid interest thereon (such requirement, the "**Cash Collateral Requirement**"). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations during the Phase One Period. Until an Event of Default occurs and remains continuing, the Borrower shall have exclusive right of withdrawal over such account; *provided* that the Borrower shall only be permitted to withdraw from the Cash Collateral Account to the extent the Cash Collateral Requirement is satisfied after giving effect to such withdrawal in the reasonable determination of the Borrower and the Administrative Agent. Upon the occurrence of the Phase Two Effective Date, the Cash Collateral Requirement shall no longer be effective, and the Borrower shall be permitted to withdraw any Unrestricted Cash in the Cash Collateral Account.

(B) If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the

Lenders, an amount in cash equal to the Agreed L/C Cash Collateral Amount plus any accrued and unpaid interest thereon on or before the Business Day following the day of such demand (or if such demand is given to the Borrower prior to 4:00 p.m. on a Business Day, on such Business Day); *provided* that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 9.01(g), (h) or (i) or, if the maturity of the Loans has been accelerated. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent (with the prior written consent of the Borrower required for any investment in anything other than Cash Equivalents) and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse an Issuing Bank for any disbursements under Letters of Credit made by it and for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the Letter of Credit Usage at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Issuing Banks with Letter of Credit Usage representing greater than 50% of the total Letter of Credit Usage), be applied to satisfy the other Obligations. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within seven Business Days after all Events of Default have been cured or waived, so long as no other Event of Default occurs prior to the return of such Cash Collateral to the Borrower. Notwithstanding anything to the contrary herein, if as of the expiration date of any Letter of Credit any obligation thereunder remains outstanding, the Borrower shall, at the request of the applicable Issuing Bank, deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to the Agreed L/C Cash Collateral Amount plus any accrued and unpaid interest thereon on or before the Business Day following the day of such request (or if such request is given to the Borrower prior to 4:00 p.m. on a Business Day, on such Business Day).

(j) *Application*. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 2.03, the provisions of this Section 2.03 shall apply.

Section 2.04 *Pro Rata Shares; Availability of Funds*.

(a) *Pro Rata Shares*. All Loans shall be made, and all participations purchased, by the Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Revolving Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) *Availability of Funds*. Unless the Administrative Agent shall have been notified by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to the

Administrative Agent the amount of such Lender's Loan requested on such Credit Date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such Credit Date and the Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to the Borrower a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such Credit Date until the date such amount is paid to the Administrative Agent, at the customary rate set by the Administrative Agent for the correction of errors among banks for three Business Days and thereafter at the Alternate Base Rate. In the event that (i) the Administrative Agent declines to make a requested amount available to the Borrower until such time as all applicable Lenders have made payment to the Administrative Agent, (ii) a Lender fails to fund to the Administrative Agent all or any portion of the Loans required to be funded by such Lender hereunder prior to the time specified in this Agreement and (iii) such Lender's failure results in the Administrative Agent failing to make a corresponding amount available to the Borrower on the Credit Date, at the Administrative Agent's option, such Lender shall not receive interest hereunder with respect to the requested amount of such Lender's Loans for the period commencing with the time specified in this Agreement for receipt of payment by the Borrower through and including the time of the Borrower's receipt of the requested amount. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, and the Administrative Agent has already made such corresponding amount available to the Borrower, the Administrative Agent shall promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent together with interest thereon, for each day from such Credit Date until the date such amount is paid to the Administrative Agent, at the rate payable hereunder for Base Rate Loans for such Type of Loans. Nothing in this Section 2.04(b) shall be deemed to relieve any Lender from its obligation to fulfill its Revolving Commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder.

Section 2.05 *Evidence of Debt; Register; Lenders' Books and Records; Notes*.

(a) *Lenders' Evidence of Debt*. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of the Borrower to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower, absent manifest error; *provided* that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or the Borrower's Obligations in respect of any applicable Loans; *provided, further*, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) *Register*. The Administrative Agent (or its agent or sub-agent appointed by it) shall maintain at its Principal Office a register for the recordation of the names and addresses of Lenders and the Revolving Commitments and Loans of, and principal amount of and interest on the Loans owing to, and drawings under Letters of Credit owing to, each Lender from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice; provided that the information contained in the Register which is shared with each Lender (other than the Administrative Agent and its Affiliates) shall be limited to the entries with respect to such Lender including the Revolving

Commitment of, or principal amount of and stated interested on the Loans owing to such Lender. The Administrative Agent shall record, or shall cause to be recorded, in the Register the Revolving Commitments and the Loans in accordance with the provisions of Section 11.04, and each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on the Borrower and each Lender, absent manifest error; provided that failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or the Borrower's Obligations in respect of any Loan. The Borrower hereby designates the Administrative Agent to serve as the Borrower's agent solely for purposes of maintaining the Register as provided in this Section 2.05, and the Borrower hereby agrees that, to the extent the Administrative Agent serves in such capacity, the Administrative Agent and its officers, directors, employees, agents, sub-agents and Affiliates shall constitute "**Indemnitees**" entitled to the benefits of Section 11.03.

(c) *Notes*. If so reasonably requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent) at least two Business Days prior to the Effective Date, or at any time thereafter, the Borrower shall execute and deliver to such Lender or an assignee of such Lender pursuant to Section 11.04 on the Effective Date (or, if such notice is delivered after the Effective Date, promptly after the Borrower's receipt of such notice) a note or notes in substantially the form of Exhibit D to evidence such Lender's Loan (each, a "**Note**").

Section 2.06 *Interest on Loans*.

(a) Except as otherwise set forth herein, each Type of Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(i) if a Base Rate Loan, at the Alternate Base Rate plus the Applicable Rate for Base Rate Loans;

(ii) if a Term Benchmark Loan, at the Term Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate for Term Benchmark Loans; and

(iii) if a RFR Loan, at a rate per annum equal to the Daily Simple RFR plus the Applicable Rate.

(b) [Reserved].

(c) In connection with Term Benchmark Loans or RFR Loans there shall be no more than five Interest Periods outstanding at any time. In the event the Borrower fails to specify between a Base Rate Loan or a Term Benchmark Loan in the applicable Funding Notice or Interest Election Request, such Loan (if outstanding as a Term Benchmark Loan) will be automatically converted into a Base Rate Loan on the last day of the then current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as), or (if not then outstanding) will be made as, a Base Rate Loan. In the event the Borrower fails to specify an Interest Period for any Term Benchmark Loan in the applicable Funding Notice or Interest Election Request, the Borrower shall be deemed to have selected an Interest Period of one month. As soon as practicable after 10:00 a.m. (New York City time) on each Interest Rate Determination Date, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to Term Benchmark Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing) to the Borrower and each Lender.

(d) Interest payable pursuant to Section 2.06(a) shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), in each case for the actual number of days elapsed (including the first day but excluding the last day) in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted from a Term Benchmark Loan, the date of conversion of such Term Benchmark Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a Term Benchmark Loan, the date of conversion of such Base Rate Loan to such Term Benchmark Loan, as the case may be, shall be excluded; *provided*, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Except as otherwise set forth herein, interest on each Loan (i) shall accrue on a daily basis and shall be payable in arrears on each Interest Payment Date with respect to interest accrued on and to each such payment date; (ii) shall accrue on a daily basis and shall be payable in arrears upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) shall accrue on a daily basis and shall be payable in arrears at maturity of the Loans, including final maturity of the Loans.

(f) The Borrower agrees to pay to the applicable Issuing Bank, with respect to drawings honored under any Letter of Credit, interest on the amount paid by such Issuing Bank in respect of each such honored drawing from the date such drawing is honored to but excluding the date such amount is reimbursed by or on behalf of the Borrower at a rate equal to (i) for the period from the date such drawing is honored to but excluding the applicable Reimbursement Date, the rate of interest otherwise payable hereunder with respect to Base Rate Loans, and (ii) thereafter, a rate which is 2% per annum in excess of the rate of interest otherwise payable hereunder with respect Base Rate Loans.

(g) Interest payable pursuant to Section 2.06(f) shall be computed on the basis of a 365/366 day year for the actual number of days elapsed in the period during which it accrues, and shall be payable on demand or, if no demand is made, on the date on which the related drawing under a Letter of Credit is reimbursed in full. Promptly upon receipt by the applicable Issuing Bank of any payment of interest pursuant to Section 2.06(f), such Issuing Bank shall distribute to the Administrative Agent, for the account of each Lender, out of the interest received by such Issuing Bank in respect of the period from the date such drawing is honored to but excluding the date on which such Issuing Bank is reimbursed for the amount of such drawing (including any such reimbursement out of the proceeds of any Loans), the amount that such Lender would have been entitled to receive in respect of the letter of credit fee that would have been payable in respect of such Letter of Credit for such period if no drawing had been honored under such Letter of Credit. In the event an Issuing Bank shall have been reimbursed by the Lenders for all or any portion of such honored drawing, such Issuing Bank shall distribute to the Administrative Agent, for the account of each Lender which has paid all amounts payable by it under Section 2.03(e) with respect to such honored drawing such Lender's Pro Rata Share of any interest received by such Issuing Bank in respect of that portion of such honored drawing so reimbursed by the Lenders for the period from the date on which such Issuing Bank was so reimbursed by the Lenders to but excluding the date on which such portion of such honored drawing is reimbursed by the Borrower.

(h) All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. Any determination

of the applicable Alternate Base Rate, Term Rate, or Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.07 *Break Funding Payments*.

(a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any voluntary or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b)(ii) and is revoked in accordance therewith), or (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.20 or 11.02, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b)(ii) and is revoked in accordance therewith), or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.20 or 11.02, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event.

(c) A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.07 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 2.08 *Default Interest*. During the occurrence and continuance of an Event of Default under Section 9.01(a), Section 9.01(g) or Section 9.01(h), the then-overdue principal and interest amounts and, to the extent permitted by law, any other fees owed hereunder shall thereafter bear interest (including post-petition interest in any proceeding under Debtor Relief Laws) payable on demand at a rate that is 2% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such interest and fees, at a rate which is 2% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans). Payment or acceptance of the increased rates of interest provided for in this Section 2.08 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

Section 2.09 *Fees*.

(a) The Borrower agrees to pay to Administrative Agent:

(i) unused commitment fees, for the account of each Lender, which shall accrue at the Commitment Fee Rate on the daily amount of the undrawn portion of the Revolving Commitment of such Lender during the period from the Effective Date to, but excluding, the date on which the Lenders' Revolving Commitments terminate; it being understood that the Letter of Credit Usage of a Lender shall be included in the drawn portion of the Revolving Commitment of

such Lender for purposes of calculating the commitment fee; *provided* that, if such Lender continues to have any Revolving Exposure after its Revolving Commitment terminates, then such commitment fee shall continue to accrue on the daily amount of such Lender's Revolving Exposure from and including the date on which its Revolving Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Exposure; and

(ii) a Letter of Credit participation fee, for the account of each Lender, which shall accrue on the daily maximum stated amount then available to be drawn under such Letter of Credit at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans, during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any Letter of Credit Usage.

(iii) on the Effective Date, an upfront fee equal to 0.250% of the stated principal amount of the Revolving Commitments provided by the Lenders on the Effective Date as set forth on Schedule 2.01 (including, for the avoidance of doubt, the Revolving Commitments to become effective as of the Phase Two Effective Date). Such fees shall be distributed to the Lenders pro rata in accordance with the amount of each such Lender's Revolving Commitment.

(iv) until the occurrence of the Phase Two Effective Date, a ticking fee, for the account of each Lender with a Revolving Commitment during the Phase One Period *pro rata* in accordance with the amount of each such Lender's Revolving Commitment during the Phase One Period, at the per annum rate determined in accordance with the below chart, calculated based upon the actual number of days elapsed over a 360-day year payable quarterly in arrears commencing with the Effective Date. For the avoidance of doubt, the ticking fee shall only be earned and payable to the extent the Phase Two Effective Date has not occurred. Such ticking fee shall be due and payable in arrears on (i) each Interest Payment Date applicable to Base Rate Loans (regardless of whether any Base Rate Loans are then outstanding) and (ii) the earlier of the Phase Two Effective Date and the Revolving Commitment Termination Date.

Ticking Fee Period	**Ticking Fee**
0-89 calendar days from and after the Effective Date	0% of the aggregate Revolving Commitments during the Phase One Period
90-179 calendar days from and after the Effective Date	1.000% of the aggregate Revolving Commitments during the Phase One Period
180+ calendar days from and after the Effective Date	2.000% of the aggregate Revolving Commitments during the Phase One Period

All fees referred to in this Section 2.09(a) shall be paid to the Administrative Agent at its Principal Office and upon receipt, the Administrative Agent shall promptly distribute to each Lender its Pro Rata Share thereof.

(b) The Borrower agrees to pay directly to the applicable Issuing Bank, for its own account, the following fees:

(i) a fronting fee equal to 0.125%, per annum, *multiplied by* the face amount of such Letters of Credit issued during such year without regard to whether any such Letter of Credit remains outstanding; and

(ii) such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with the applicable Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be.

(c) All fees referred to in Section 2.09(a) and Section 2.09(b)(i) shall be calculated on the basis of a 360 day year and the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the Revolving Commitments terminate) and shall be payable quarterly in arrears on the fifteenth (15th) day following such last day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof (or, in the case of Section 2.09(a)(i), commencing on the fifteenth (15th) day after the last Business Day of the first full fiscal quarter after the Effective Date)); provided that any commitment fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand.

(d) In addition to any of the foregoing fees, the Borrower agrees to pay to Agents such other fees in the amounts and at the times separately agreed upon.

Section 2.10 *Prepayment of Loans*. Except as otherwise provided herein, the Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (subject to the requirements of Section 2.11), subject to prior notice as provided for herein.

Section 2.11 *Voluntary Prepayments/Commitment Reductions*.

(a) *Voluntary Prepayments*.

(i) Any time and from time to time:

(1) with respect to Base Rate Loans, the Borrower may prepay any such Loans on any Business Day in whole or in part, in an aggregate minimum amount of $100,000 and integral multiples of $100,000 in excess of that amount (or if less, the remaining outstanding principal amount of such Loans); and

(2) with respect to Term Benchmark Loans, the Borrower may prepay any such Loans on any Business Day in whole or in part in an aggregate minimum amount of $100,000 and integral multiples of $100,000 in excess of that amount (or if less, the remaining outstanding principal amount of such Loans).

(ii) All such prepayments shall be made:

(1) upon notice by fax or through any Electronic System or an Approved Borrower Portal, in each case, if arrangements for doing so have been approved by the Administrative

Agent, not later than 10:00 a.m., New York City time on the date of such prepayment in the case of Base Rate Loans;

(2) upon not less than three Business Days' prior notice not later than 10:00 a.m., New York City time by fax or through any Electronic System or an Approved Borrower Portal, in each case, if arrangements for doing so have been approved by the Administrative Agent, or such shorter period of time as agreed to by the Administrative Agent in the case of Term Benchmark Loans; and

(3) five Business Days' prior notice not later than 10:00 a.m., New York City time by fax or through any Electronic System or an Approved Borrower Portal, in each case, if arrangements for doing so have been approved by the Administrative Agent, or such shorter period of time as agreed to by the Administrative Agent in the case of RFR Loans.

Prepayments under this Section 2.11 shall not be subject to any premium or penalty; *provided* that at the time of the effectiveness of any indebtedness that replaces or refinances the Credit Facility provided by this Agreement that is consummated during the period commencing on the Effective Date and ending on the earlier of (i) the day immediately prior to the date that is six (6) months after the Effective Date or (ii) the Phase Two Effective Date (a "Prepayment Event"), the Borrower agrees to pay to the Administrative Agent, for the ratable account of each Lender whose Loans or Revolving Commitments are either repaid, converted or subjected to a pricing reduction in connection with such refinancing, a fee in an amount equal to 2.00% of the aggregate principal amount of their Revolving Commitments. Such fees shall be earned, due and payable upon the date of the effectiveness of such Prepayment Event.

Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.11(b), then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.11(b). Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof.

Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein; *provided*, *however*, if a notice of prepayment is given in connection with a conditional notice of termination, such notice may be revoked by written notice to the Administrative Agent on or prior to the date of prepayment, subject to Section 2.07. Any such voluntary prepayment shall be applied as specified in Section 2.13(a).

(b) *Voluntary Commitment Reductions*.

(i) The Borrower may, upon not less than three Business Days' prior written notice to the Administrative Agent by any Electronic System or an Approved Borrower Portal (which original written notice the Administrative Agent will promptly transmit by telefacsimile or other electronic image scan transmission (e.g., pdf via email) to each applicable Lender), at any time and from time to time terminate in whole or permanently reduce in part, without premium or penalty, the Revolving Commitments in an amount up to the amount by which the Revolving Commitments exceed the Aggregate Total Exposure at the time of such proposed termination or reduction; *provided*, any partial reduction of the Revolving Commitments shall be in an aggregate minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess of that amount.

(ii) The Borrower's notice to the Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and if the Revolving Commitments are not being terminated, the amount of any partial reduction, and such termination or reduction of the Revolving Commitments shall be effective on the date specified in the Borrower's notice and shall reduce the Revolving Commitment of each Lender proportionately to its Pro Rata Share thereof; *provided*, *however*, if a notice of commitment termination or reduction is given in connection with a conditional transaction or financing, such notice may be revoked by written notice to the Administrative Agent given on or prior to the date of such termination or reduction, subject to Section 2.07.

(iii) If, after giving effect to any reduction of the Revolving Commitments, the Letter of Credit Sublimit exceeds the amount of the Revolving Commitments, such sublimit shall be automatically reduced by the amount of such excess (including a corresponding reduction to each Issuing Bank's Letter of Credit Issuer Sublimit (ratably) unless otherwise agreed by the Borrower and each applicable Issuing Bank).

Section 2.12 *Mandatory Prepayments*.

(a) If at any time, the Letter of Credit Usage exceeds the Letter of Credit Sublimit then in effect: (i) if during the Phase One Period, the Borrower shall forthwith deposit additional Unrestricted Cash to the Cash Collateral Account, so as to comply with the Cash Collateral Requirement; (ii) if after the Phase Two Effective Date, the Borrower shall forthwith Cash Collateralize the outstanding amount of Letter of Credit Usage at the Agreed L/C Cash Collateral Amount, to the extent necessary so that such excess amounts are fully Cash Collateralized in compliance with the Agreed L/C Cash Collateral Amount.

(b) If after the Phase Two Effective Date, the Aggregate Total Exposure exceeds the aggregate Revolving Commitments then in effect, the Borrower shall forthwith prepay *first*, Loans, and *second,* Cash Collateralize the outstanding amount of Letter of Credit Usage at the Agreed L/C Cash Collateral Amount, to the extent necessary so that the Aggregate Total Exposure shall not exceed the Revolving Commitments then in effect (or, in the case of Letter of Credit Usage, such amounts are fully Cash Collateralized in compliance with the Agreed L/C Cash Collateral Amount).

(c) If, after giving effect to any termination of or reduction of the Revolving Commitments, the Letter of Credit Sublimit exceeds the amount of the Revolving Commitments, such sublimit shall be automatically reduced by the amount of such excess (including a corresponding reduction to each Issuing Bank's Letter of Credit Issuer Sublimit (ratably) unless otherwise agreed by the Borrower and each applicable Issuing Bank).

Notwithstanding anything to the contrary in this Agreement, the Borrower shall not be required to take any action pursuant to this Section 2.12 if the Borrower has triggered this Section 2.12 solely as a result of fluctuations in the exchange rate of currencies; *provided,* however, that for clauses (a)(ii), (b), and (c), the foregoing exception shall not apply to the extent that such currency exchange rate fluctuations cause the Aggregate Total Exposure to exceed 105% of the aggregate Revolving Commitments then in effect for a period of more than 30 consecutive days.

Section 2.13 *Application of Prepayments/Reductions*.

(a) Each prepayment of the Loans shall be applied ratably to the Loans included in the prepaid Borrowing.

(b) Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.06 and (ii) break funding payments pursuant to Section 2.07.

Section 2.14 *General Provisions Regarding Payments*.

(a) All payments by the Borrower of principal, interest, fees and other Obligations shall be made in Dollars in immediately available funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to the Administrative Agent not later than 2:00 p.m. (New York City time) on the date due at the Principal Office of the Administrative Agent for the account of Lenders, except payments to be made directly to the Issuing Bank as expressly provided herein and except that payments pursuant to Section 2.07, 2.17, 2.18 and 11.03 shall be made directly to the Persons entitled thereto; for purposes of computing interest and fees, funds received by the Administrative Agent after that time on such due date may, in the sole discretion of the Administrative Agent, be deemed to have been paid by the Borrower on the next succeeding Business Day.

(b) All payments in respect of the principal amount of any Loan shall be accompanied by payment of accrued interest and any other related amounts owed, including pursuant to Section 2.07, on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

(c) The Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(d) Notwithstanding the foregoing provisions hereof, if any Interest Election Request is withdrawn as to any Lender that cannot offer a Term Benchmark Loan or if any such Lender makes Base Rate Loans in lieu of its Pro Rata Share of any Term Benchmark Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(e) Subject to the provisos set forth in the definition of "Interest Period" as they may apply to Loans, whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder or of the Revolving Commitment fees hereunder.

(f) At the election of the Administrative Agent, all payments of principal, interest, Letter of Credit disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees, costs and expenses pursuant to Section 11.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder, whether made following a request by the Borrower pursuant to Section 2.01 or a deemed request as provided in this Section or may be deducted from any deposit account of the Borrower maintained with the Administrative Agent. The Borrower hereby irrevocably authorizes (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans, and that all such Borrowings shall be deemed to have been requested pursuant to Section 2.01, and (ii) the Administrative Agent to charge any deposit account of the Borrower maintained

with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

(g) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the interest rate applicable to Base Rate Loans.

(h) The Administrative Agent may from time to time provide the Borrower with account statements or invoices with respect to any of the Obligations (the "**Statements**"). The Administrative Agent is under no duty or obligation to provide Statements, which, if provided, will be solely for the Borrower's convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Obligations. If the Borrower pays the full amount indicated on a Statement on or before the due date indicated on such Statement (which shall be the same as the due date under this Agreement), the Borrower shall not be in default of payment with respect to the billing period indicated on such Statement; provided, that acceptance by the Administrative Agent, on behalf of the Lenders, of any payment that is less than the total amount actually due at that time (including but not limited to any past due amounts) shall not constitute a waiver of the Administrative Agent's or the Lenders' right to receive payment in full at another time.

Section 2.15 *Interest Elections*.

(a) Each Borrowing initially shall be of the Type specified in the applicable Funding Notice and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Funding Notice. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.15. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated among the Lenders holding the Loans comprising such Borrowing in accordance with their respective Applicable Percentages, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.15(b), the Borrower shall notify the Administrative Agent of such election either in writing (delivered by hand or fax) by delivering a Interest Election Request signed by a Responsible Officer of the Borrower or through any Electronic System or an Approved Borrower Portal, in each case, if arrangements for doing so have been approved by the Administrative Agent, by the time that a Funding Notice would be required under Section 2.01(b) if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election; provided that, if such Interest Election Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each such Interest Election Request shall be irrevocable.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.01(b):

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a Term Benchmark Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Term Benchmark Borrowing with an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, (A) each Term Benchmark Borrowing shall be converted to an Base Rate Borrowing at the end of the Interest Period applicable thereto and (B) each RFR Borrowing shall be converted to an Base Rate Borrowing immediately.

(f) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to elect to convert or continue to any Borrowing of Loans if the Interest Period requested with respect thereto would end after the Revolving Commitment Termination Date.

Section 2.16 *[Reserved]*.

Section 2.17 *Increased Costs*.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the applicable interbank market for the applicable Agreed Currency any other condition, cost or expense (other than Taxes) affecting this Agreement or Term Benchmark Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender, the Issuing Bank or such other Recipient of making or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement, the Revolving Commitments hereunder or the Loans made by, or participations in Letters of Credit held by, such Lender to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's bona fide policies and the bona fide policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy or liquidity requirements), then from time to time the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.17 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefore; *provided, further,* that, if the Change in Law giving rise to such increased costs or reductions is retroactive (or has retroactive effect), then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.18 *Taxes*.

(a) For purposes of this Section 2.18, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

(b) Any and all payments by or on account of any obligation of any Obligor under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Obligor shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.18) the applicable Lender (or, in the case of any amount received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) The Obligors shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) The Obligors shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.18) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Obligor has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Obligors to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.18(e).

(f) As soon as practicable after any payment of Taxes by any Obligor to a Governmental Authority pursuant to this Section 2.18, such Obligor shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment,

a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.18(g)(ii)(A), (ii)(B), (ii)(D) and (iii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two of whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, executed copies of IRS Form W-8BEN-E (or W-8BEN, if applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit L-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Loan Document are effectively connected with the conduct of a U.S. trade or business by such Foreign Lender (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, if applicable); or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, if applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 or Exhibit L-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-4 on behalf of such direct and indirect partner(s);

(C) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.18(g)(ii)(D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such documentation or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so. Each Lender hereby authorizes the Administrative Agent to deliver to the Obligors and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.18(g). Notwithstanding any other provision of this Section 2.18(g), no Lender shall be required to deliver any form or other documentation that it is not legally eligible to deliver.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.18 (including by the payment of additional amounts pursuant to this Section 2.18), it shall pay to the applicable indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.18(h) with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this

Section 2.18(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.18(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.18(h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.18(h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Each party's obligations under this Section 2.18 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Commitments, or the requirement to Cash Collateralize Letters of Credit and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.19 *Pro Rata Treatment; Sharing of Set-offs*.

(a) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) *first*, towards payment of Obligations consisting of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) *second*, towards payment of Obligations consisting of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(b) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. For purposes of clause (b)(i) of the definition of "Excluded Taxes," a participation acquired pursuant to this Section 2.19(b) shall be treated as having been acquired on the earlier date(s) on which the applicable Lender acquired the applicable interest in the Commitment(s) or Loan(s) to which such participation relates.

(c) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.23(b) or this paragraph (c) or paragraph (b) of this Section 2.19, then the Administrative Agent

may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.20 *Mitigation Obligations; Replacement of Lenders.*

(a) If any Lender requests compensation under Section 2.17 or if the Borrower is required to pay any Indemnified Taxes or any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.17 or Section 2.18, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.17, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18 or (iii) any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 11.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation pursuant to Section 2.17 or payments required to be made pursuant to Section 2.18, such assignment will result in a reduction in such compensation or payments and (iv) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, (x) the applicable assignee shall have consented to, or shall consent to, the applicable amendment, waiver or consent and (y) the Borrower exercises its rights pursuant to this clause (b) with respect to all Non-Consenting Lenders relating to the applicable amendment, waiver or consent. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.21 *Alternate Rate of Interest*.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.21, if:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing that adequate and reasonable means do not exist for ascertaining the Term Rate (including, without limitation, because the Term Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that

adequate and reasonable means do not exist for ascertaining the applicable Daily Simple RFR for an RFR Loan; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Term Rate for the applicable Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or Loan) included in such Borrowing for such Interest Period or (B) at any time, the applicable Daily Simple RFR for an RFR Loan will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders through any Electronic System as provided in Section 11.01 as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.15 or a new Funding Notice in accordance with the terms of Section 2.01, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Funding Notice that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Funding Notice, as applicable, for (1) an RFR Borrowing so long as the Daily Simple RFR is not also the subject of Section 2.21(a)(i) or (ii) above or (2) an Base Rate Borrowing if the Daily Simple RFR also is the subject of Section 2.21(a)(i) or (ii) above, and (B) any outstanding RFR Borrowing shall be converted to an Base Rate Borrowing at such time. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.21(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.15 or a new Funding Notice in accordance with the terms of Section 2.01, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Daily Simple RFR is not also the subject of Section 2.21(a)(i) or (ii) above or (y) a Base Rate Loan if the Daily Simple RFR also is the subject of Section 2.21(a)(i) or (ii) above, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.21), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or

consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time in connection with the use, administration, adoption or implementation of any Benchmark Replacement and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.21(e) and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.21, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.21.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to any Relevant Rate, in the case of a Term Benchmark Borrowing, the Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to a Base Rate Borrowing if the Daily Simple RFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with

respect to a Relevant Rate applicable to such Term Benchmark Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.21, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan if the Daily Simple RFR is the subject of a Benchmark Transition Event, on such day.

Section 2.22 *Defaulting Lenders*. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender, to the extent permitted by applicable law:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of a Defaulting Lender, and (ii) no Defaulting Lender shall be entitled to receive any Revolving Commitment fees pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.13 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank hereunder; third, to cash collateralize the Letter of Credit Usage with respect to such Defaulting Lender in accordance with this Section; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the future Letter of Credit Usage with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Lenders of the applicable Class and the Issuing Bank as a result of any judgment of a court of competent jurisdiction obtained by any such Lender, the Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or Letter of Credit Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Letter of Credit Disbursements owed to, all non-Defaulting Lenders of the applicable Class or Classes on a pro rata basis prior to being applied to the payment of any Loans of, or Letter of Credit Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrower's obligations corresponding to such Defaulting Lender's Letter of Credit Usage are held by the Lenders of the applicable Class or Classes pro rata in accordance with the applicable Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are

applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) the Revolving Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 11.02);

(d) if any Letter of Credit Usage exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Letter of Credit Usage of such Defaulting Lender shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that reallocation does not, as to any Non-Defaulting Lender, cause such Non-Defaulting Lender's Revolving Exposure to exceed its Revolving Commitment; *provided* that no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within one Business Day following notice by Administrative Agent, Cash Collateralize for the benefit of each applicable Issuing Bank only the Borrower's obligations corresponding to such Defaulting Lender's Letter of Credit Usage (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.03(i) for so long as such Letter of Credit Usage is outstanding;

(iii) if the Borrower Cash Collateralizes any portion of such Defaulting Lender's Letter of Credit Usage pursuant to clause (i) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.09(a)(ii) with respect to such Defaulting Lender's Letter of Credit Usage during the period such Defaulting Lender's Letter of Credit Usage is Cash Collateralized;

(iv) if all or any portion of such Defaulting Lender's Letter of Credit Usage is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.09(a)(i) and Section 2.09(a)(ii) shall be adjusted in accordance with such Non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's Letter of Credit Usage is neither reallocated nor Cash Collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.09(a)(ii) with respect to such Defaulting Lender's Letter of Credit Usage that is not so reallocated or Cash Collateralized shall be payable to the applicable Issuing Bank until and to the extent that such Letter of Credit Usage is reallocated and/or Cash Collateralized; and

(e) so long as such Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend, renew, extend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding Letter of Credit Usage will be 100% covered by the Revolving

Commitments of the Non-Defaulting Lenders and/or Cash Collateral will be provided by the Borrower in accordance with Section 2.22(d)(ii), and participating interests in any newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 2.22(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or Bail-In Action with respect to a holding company of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) an Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the applicable Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless such Issuing Bank shall have entered into arrangements with the Borrower or such Lender, reasonably satisfactory to such Issuing Bank to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower and each of the Issuing Banks each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Letter of Credit Usage of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

Section 2.23 *Incremental Facilities*.

(a) (i) The Borrower may at any time on one or more occasions after the Phase Two Effective Date, by written notice delivered to the Administrative Agent elect to request (i) new tranches of term loans ("**Incremental Term Loan Commitment**") and (ii) prior to the Revolving Commitment Termination Date, an increase to the existing Revolving Commitment (any such increase, the "**Incremental Revolving Loan Commitment**"), in each case, in an amount in the aggregate not in excess the Maximum Incremental Facilities Amount and not less than $10,000,000 individually in the case of the first such Incremental Revolving Loan Commitment and/or Incremental Term Loan Commitment and not less than $5,000,000 individually in the case of each subsequent Incremental Revolving Loan Commitment and/or Incremental Term Loan Commitment (or, in each case, such lesser amount which shall be approved by the Administrative Agent). Each such notice shall specify (A) the date (each, an "**Increased Amount Date**") on which the Borrower proposes that the Incremental Revolving Loan Commitments and/or Incremental Term Loan Commitments shall be effective, which shall be a date not less than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period as the Administrative Agent may agree) and (B) the identity of each Lender or other Person that is an eligible assignee under Section 11.04(b) (which shall be reasonably satisfactory to the Administrative Agent and, in the case of an Incremental Revolving Loan Commitment the Issuing Banks (in each case, not to be unreasonably withheld or delayed) (an "**Incremental Revolving Loan Lender**" or an "**Incremental Term Loan Lender**", as applicable) to whom the Borrower proposes any portion of such Incremental Revolving Loan Commitments and/or Incremental Term Loan Commitments be allocated and the amounts of such allocations; *provided* that any Person approached to provide all or a portion of any Incremental Revolving Loan Commitments and/or Incremental Term Loan Commitments may elect or decline to participate in its sole discretion (it being understood that no existing Lender shall be obligated to provide any Incremental Revolving Loan Commitment and/or Incremental Term Loan Commitment, unless it agreed to be obligated to provide any Incremental Revolving Loan Commitments and/or Incremental Term Loan Commitments; *provided* that no Issuing Bank shall be required to act as an "issuing bank" under any such Incremental Revolving Loan Commitment). Such Incremental Revolving Loan Commitments and/or Incremental Term Loan

Commitments shall become effective as of such Increased Amount Date; *provided* that (C) no Default or Event of Default shall exist or would exist immediately after giving effect to such Incremental Revolving Loan Commitments and/or Incremental Term Loan Commitments (D) both before and after giving effect to such Incremental Revolving Loan Commitments and/or Incremental Term Loan Commitments, as applicable, each of the conditions set forth in Section 4.03 shall be satisfied, including, for the avoidance of doubt, the making of the representations and warranties contained in Section 3.04(b) hereof (other than (x) to the extent qualified by materiality or "Material Adverse Effect," in which case, such representations and warranties shall be true and correct and (y) to the extent such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date);

(ii) any Incremental Term Loan Commitment or Incremental Revolving Loan Commitment made pursuant hereto shall be on terms (excluding pricing, interest rates, rate floors, fees, discounts and premiums) either (x) substantially the same as, or not materially more restrictive to the Borrower, when taken as a whole, than, those applicable to the Revolving Commitments and Loans made pursuant to this Agreement (as in effect at the time of incurrence of such Incremental Term Loan Commitment or Incremental Revolving Loan Commitment) or (y) reflected in an amendment to this Agreement for the benefit of the Lenders hereunder on the Effective Date; *provided further*, that if any financial maintenance covenant is added for the benefit of the then existing Lenders of such Incremental Term Loan Commitment or Incremental Revolving Loan Commitment, such financial maintenance covenant shall be added to this Agreement for the benefit of the Lenders of the Revolving Commitments; *provided* that if any financial covenant is added for the benefit of the Incremental Revolving Loan Commitments and/or the Incremental Term Loan Commitments, it shall be added for the benefit of the then existing Lenders of the Revolving Commitments. The Incremental Term Loan Commitments (i) shall rank *pari passu* in right of payment with the Obligations, (ii) if secured, be secured by Liens on the Collateral that rank either *pari passu* with or junior to the Liens securing the Obligations, in each case, subject to an intercreditor agreement, (iii) shall have a (x) a final maturity date no earlier than 91 days after the Maturity Date in effect at the time of incurrence and (y) a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Revolving Commitments at the time of incurrence, (iv) shall not be guaranteed by any Person other than the Obligors and (v) shall not be secured by any Lien on any asset other than an asset constituting Collateral.

(iii) As a condition to the effectiveness of such Incremental Revolving Loan Commitments and/or Incremental Term Loan Commitments, the Borrower shall deliver or cause to be delivered any customary legal opinions or other certificates reasonably requested by the Administrative Agent in connection with any such transaction. Each joinder agreement with an Incremental Revolving Loan Lender not previously a Lender shall be subject to the consent (not to be unreasonably withheld or delayed) of the Issuing Banks.

(b) On any Increased Amount Date on which Incremental Revolving Loan Commitments and/or Incremental Term Loan Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (i) each of the Lenders with Revolving Exposure shall assign to each of the Incremental Revolving Loan Lenders, and each of the Incremental Revolving Loan Lenders shall purchase from each of the Lenders, at the principal amount thereof (together with accrued interest), such interests in the Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Loans will be held by existing Lenders and Incremental Revolving Loan Lenders ratably in accordance with their Revolving Commitments after

giving effect to the addition of such Incremental Revolving Loan Commitments to the Revolving Commitments, (ii) each Incremental Revolving Loan Commitment and/or Incremental Term Loan Commitment shall be deemed for all purposes a Loan, (iii) each Incremental Revolving Loan Lender and/or Incremental Term Loan Lender shall become a Lender with respect to the Incremental Revolving Loan Commitment and/or Incremental Term Loan Commitment and all matters relating thereto, and (iv) with respect to Incremental Revolving Loan Commitment, each existing Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Incremental Revolving Loan Lender, and each Incremental Revolving Loan Lender will automatically and without further act be deemed to have assumed, a portion of such Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each deemed Assignment and Assumption of participations, all of the Lenders' (including each Incremental Revolving Loan Lender) participations hereunder in Letters of Credit shall be held on a pro rata basis on the basis of their respective Revolving Commitment (after giving effect to any increase in the Revolving Commitment pursuant to this Section 2.23). Notwithstanding anything to the contrary herein, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this paragraph (b).

(c) The Administrative Agent shall notify the Lenders promptly upon receipt of the Borrower's notice of each Increased Amount Date and in respect thereof (i) the Incremental Revolving Loan Commitments and/or Incremental Term Loan Commitments and the Incremental Revolving Loan Lenders and/or Incremental Term Loan Lenders and (ii) each Lender's Loans and participation interests in Letters of Credit after giving effect to the assignments contemplated by this Section 2.23.

Section 2.24 *Notices*. Any Notice shall be executed by a Responsible Officer in a writing delivered (or transmit through any Electronic System or an Approved Borrower Portal) to the Administrative Agent. In lieu of delivering a Notice, the Borrower may give the Administrative Agent telephonic or email notice by the required time of any proposed borrowing, conversion/continuation or issuance of a Letter of Credit, as the case may be; *provided* each such telephonic notice shall be promptly confirmed in writing by delivery of the applicable Notice to the Administrative Agent on or before the close of business on the date that such telephonic notice is given. In the event of a discrepancy between a telephone notice and the written Notice, the written Notice shall govern. Neither the Administrative Agent nor any Lender shall incur any liability to the Borrower in acting upon any notice (telephonic or written) referred to above that the Administrative Agent believes in good faith to have been given by a Responsible Officer or other person authorized on behalf of the Borrower or for otherwise acting in good faith.

Section 2.25 *Extensions of Loans*.

(a) Borrower may from time to time, pursuant to the provisions of this Section 2.25, agree with one or more Lenders holding Loans and/or Revolving Commitments of any Class to extend the maturity date and to provide for other terms consistent with this Section 2.25 (each such modification, an **"Extension"**) pursuant to one or more written offers (each an "**Extension Offer**") made from time to time by Borrower to all Lenders under any Class that is proposed to be extended under this Section 2.25, in each case on a pro rata basis (based on the relative amounts of the Revolving Commitments of each Lender in such Class) and on the same terms to each such Lender. In connection with each Extension, Borrower will provide notification to the Administrative Agent (for distribution to the Lenders of the applicable Class), no later than five Business Days prior to the maturity of the applicable Class to be extended of the requested new maturity date for the extended Loans and/or Revolving Commitments of each such Class (each an "**Extended Maturity Date**") and the due date for Lender responses. In

connection with any Extension, each Lender of the applicable Class wishing to participate in such Extension shall, prior to such due date, provide Administrative Agent with a written notice thereof. Any Lender that does not respond to an Extension Offer by the applicable due date shall be deemed to have rejected such Extension. In connection with any Extension, Borrower shall agree to such procedures, if any, as may be reasonably established by, or acceptable to, Administrative Agent to accomplish the purposes of this Section 2.25.

(b) After giving effect to any Extension, the Loans and/or Revolving Commitments so extended shall cease to be a part of the Class that they were a part of immediately prior to the Extension and shall be a new Class hereunder; *provided*, that, in the case of any Extension Amendment, (i) all borrowings and all prepayments of Loans shall continue to be made on a ratable basis among all Lenders, based on the relative amounts of their Revolving Commitments, until the repayment of the Loans attributable to the non-extended Revolving Commitments on the relevant Maturity Date, (ii) the allocation of the participation exposure with respect to any then-existing or subsequently issued or made Letter of Credit as between the Revolving Commitments of such new "Class" and the remaining Revolving Commitments shall be made on a ratable basis in accordance with the relative amounts thereof until the Maturity Date relating to such non-extended Revolving Commitments has occurred, (iii) no termination of Extended Revolving Commitments and no repayment of Extended Revolving Loans accompanied by a corresponding permanent reduction in Extended Revolving Commitments shall be permitted unless such termination or repayment (and corresponding reduction) is accompanied by at least a pro rata termination or permanent repayment (and corresponding pro rata permanent reduction), as applicable, of the Existing Revolving Loans and Existing Revolving Commitments (or all Existing Revolving Commitments of such Class and related Existing Revolving Loans shall have otherwise been terminated and repaid in full) and (iv) with respect to Letters of Credit, the Maturity Date with respect to the Revolving Commitments may not be extended without the prior written consent of Issuing Banks. If the Total Exposure exceeds the Revolving Commitment as a result of the occurrence of the Maturity Date with respect to any Class of Revolving Commitments while an extended Class of Revolving Commitments remains outstanding, Borrower shall make such payments as are necessary in order to eliminate such excess on such Maturity Date.

(c) The consummation and effectiveness of each Extension shall be subject to the following:

(i) no Default or Event of Default shall have occurred and be continuing at the time any Extension Offer is delivered to the Lenders or at the time of such Extension;

(ii) the terms and conditions of the Loans and/or Revolving Commitments extended pursuant to any Extension (as applicable, "**Extended Revolving Loans**" or "**Extended Revolving Commitments**") shall be substantially similar to, or (taken as a whole) no more favorable to the Lenders providing such Extended Revolving Loans and/or Extended Revolving Commitments than the applicable to the Class of Loans or Revolving Commitments, as applicable, subject to the related Extension Amendment (as applicable, "**Existing Revolving Loans**" or "**Existing Revolving Commitments**"); except (A) the final maturity date of any Extended Revolving Loans and/or Extended Revolving Commitments of a Class to be extended pursuant to an Extension shall be later than the Maturity Date of the Class of Existing Revolving Loans and/or Existing Revolving Commitments subject to the related Extension Amendment; (B) the all-in pricing (including, without limitation, margins, fees and premiums) with respect to the Extended Revolving Loans and/or Extended Revolving Commitments, may be higher or lower than the all-in pricing (including, without limitation, margins, fees and premiums) for the Existing Revolving Loans and/or Existing Revolving Commitments; (C) the revolving credit commitment

fee rate with respect to the Extended Revolving Commitments may be higher or lower than the revolving credit commitment fee rate for Existing Revolving Commitments, in each case, to the extent provided in the applicable Extension Amendment; (D) no repayment of any Extended Revolving Loans shall be permitted unless such repayment is accompanied by an at least pro rata repayment of all earlier maturing Loans (including previously extended Loans) or all earlier maturing Loans (including previously extended Loans) shall otherwise be or have been repaid in full and the commitments terminated; and (E) the other terms and conditions applicable to Extended Revolving Loans and/or Extended Revolving Commitments may be on terms different than those with respect to the Existing Revolving Loans and/or Existing Revolving Commitments, as applicable, provided such terms either, at the option of the Borrower, (1) [reserved] or (2) are not materially more restrictive to the Borrower and its Subsidiaries (when taken as a whole) than the terms and conditions of this Agreement (when taken as a whole) (except for covenants or other provisions applicable only to periods after the Maturity Date) (it being understood that (x) to the extent that any financial maintenance covenant is added for the benefit of any such Extended Revolving Loans and/or Extended Revolving Commitments, the terms and conditions of such Extended Revolving Loans and/or Extended Revolving Commitments will be deemed not to be more restrictive than the terms and conditions of this Agreement if such financial maintenance covenant is also added for the benefit of this Agreement and (y) no consent shall be required from the Administrative Agent for terms or conditions that are more restrictive than this Agreement if such terms are added to this Agreement); *provided further,* that a certificate delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Extended Revolving Loans and/or Extended Revolving Commitments, together with a reasonably detailed description of the material terms and conditions of such Extended Revolving Loans and/or Extended Revolving Commitments or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this definition unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees); *provided further*, each Extension Amendment may, without the consent of any Lender other than the applicable extending Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and Borrower, to give effect to the provisions of this Section 2.25, including any amendments necessary to treat the applicable Loans and/or Revolving Commitments of the extending Lenders as a new "Class" of loans and/or commitments hereunder; *provided however*, no Extension Amendment may provide for any Class of Extended Revolving Loans or Extended Revolving Commitments to be secured by any Collateral or other assets of any Obligor that does not also secure the Existing Revolving Loans or Existing Revolving Commitments and no Extended Revolving Loans and/or Extended Revolving Commitments shall be guaranteed by any person other than a Guarantor;

(iii) a minimum amount in respect of such Extension (to be determined in Borrower's discretion and specified in the relevant Extension Offer, but in no event less than $10,000,000, unless another amount is agreed to by the Administrative Agent) shall be satisfied; and

(iv) no Extension shall become effective unless, on the proposed effective date of such Extension, the conditions set forth in Section 4.03 shall be satisfied (except for Section 4.03(c)) (with all references in such Section to a Credit Event being deemed to be references to the Extension on the applicable date of such Extension), and the Administrative

Agent shall have received a certificate to that effect dated the applicable date of such Extension and executed by an Responsible Officer of Borrower.

(d) For the avoidance of doubt, it is understood and agreed that the provisions of Section 2.19 and Section 11.02 will not apply to Extensions of Loans and/or Revolving Commitments, as applicable, pursuant to Extension Offers made pursuant to and in accordance with the provisions of this Section 2.25, including to any payment of interest or fees in respect of any Extended Revolving Loans and/or Extended Revolving Commitments, as applicable, that have been extended pursuant to an Extension at a rate or rates different from those paid or payable in respect of Loans of any other Class, in each case as is set forth in the relevant Extension Offer.

(e) The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments (collectively, "**Extension Amendments**") to this Agreement and the other Loan Documents as may be necessary in order to establish new Classes of Loans and/or Revolving Commitments, as applicable, created pursuant to an Extension, in each case on terms consistent with this Section 2.25, solely with the consent of the applicable extending Lenders. Without limiting the foregoing, as a condition to the effectiveness of such Extension, the Borrower shall deliver or cause to be delivered any customary legal opinions or other certificates reasonably requested by the Administrative Agent in connection with any such transaction.

Section 2.26 *Returned Payments*. If, after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of setoff), any Agent or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason (including pursuant to any settlement entered into by such Agent or such Lender in its discretion), then such Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by such Agent or such Lender. The provisions of this Section 2.26 shall be and remain effective notwithstanding any contrary action which may have been taken by any Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.26 shall survive the termination of this Agreement.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

The Borrower and each other Obligor represents and warrants to the Agents, the Lenders and the Issuing Banks that:

Section 3.01 *Organization; Powers*. Each of the Obligors and its respective Restricted Subsidiaries (a) is duly organized, validly existing and in good standing (to the extent the concept is applicable in such jurisdiction) under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, in each case (other than in the case of clause (a)) except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 *Authorization; Enforceability*. The Transactions are within the Borrower's and each Guarantor's corporate or other organizational powers and have been duly authorized by all necessary

corporate or other organizational and, if required, equity holder action. Each of the Borrower and the Guarantors has duly executed and delivered each of the Loan Documents to which it is party, and each of such Loan Documents constitute its legal, valid and binding obligations, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03 *Governmental Approvals; No Conflicts*. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, in each case, as of the Effective Date, (ii) filings necessary to perfect Liens created under the Loan Documents and (iii) those approvals, consents, registrations, filings or other actions, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect, (b) except as would not reasonably be expected to have a Material Adverse Effect, will not violate any applicable law or regulation or any order of any Governmental Authority, (c) will not violate any charter, by-laws or other organizational document of any Obligor or any of its Restricted Subsidiaries, (d) except as would not reasonably be expected to have a Material Adverse Effect, will not violate or result in a default under any indenture, agreement or other instrument binding upon any Obligor or any of its Restricted Subsidiaries, or give rise to a right thereunder to require any payment to be made by any Obligor or any of its Restricted Subsidiaries, and (e) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Restricted Subsidiaries (other than the Liens granted to the Collateral Agent for the benefit of the Secured Parties and, after the Effective Date, the Liens permitted under Section 6.02).

Section 3.04 *Financial Condition; No Material Adverse Change*.

(a) The Borrower has heretofore furnished to the Administrative Agent its consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the Fiscal Year ended December 31, 2025, reported on by KPMG. As of the Effective Date, such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b) Since December 31, 2025, no event, development or circumstance exists or has occurred that has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.05 *Properties*.

(a) Each of the Obligors and its Restricted Subsidiaries has good and marketable title to, or valid leasehold interests in or rights to use, all its real and tangible personal property material to its business, other than Liens permitted by Section 6.02 and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Such properties and assets are free and clear of Liens (other than Liens permitted by Section 6.02).

(b) Each of the Obligors and its Restricted Subsidiaries owns or otherwise has the rights to use all Material Intellectual Property reasonably necessary for the conduct of their respective businesses as currently conducted, except to the extent such failure to own or have the rights to use any such Material Intellectual Property, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(c) To the knowledge of the Obligors, and except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, the conduct of the business of the

Obligors and their respective Restricted Subsidiaries as currently conducted does not infringe upon, misappropriate or otherwise violate the Intellectual Property Rights of any other Person.

(d) Each of the Obligors and its Restricted Subsidiaries maintains insurance with financially sound and reputable insurance companies in such amounts and against such risks as are customarily maintained by companies that are not Affiliates engaged in the same or similar businesses operating in the same or similar locations.

(e) As of the Effective Date, Section 5.10 of the Borrower Disclosure Letter contains a true, accurate and complete list of all Material Real Estate Assets.

Section 3.06 *Litigation and Environmental Matters*.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Obligors, affecting any Obligor or any of its Restricted Subsidiaries or threatened in writing against any Obligor or any of its Restricted Subsidiaries (i) that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement, any other Loan Document or the Transactions.

(b) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of the Obligors or their respective Restricted Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim alleging any Environmental Liability or (iv) has knowledge of any existing fact that would reasonably be expected to subject the Borrower or any of its Restricted Subsidiaries to any Environmental Liability.

Section 3.07 *No Defaults*. None of the Obligors or their respective Restricted Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its material Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, would constitute such a default, except in each case or in the aggregate, where the consequences, direct or indirect, of such default or defaults, if any, would not reasonably be expected to have a Material Adverse Effect.

Section 3.08 *Compliance with Laws*. Each of the Obligors and its Restricted Subsidiaries is in compliance in all material respects with all laws, rules, regulations (including the Outbound Investment Rules) and orders of any Governmental Authority applicable to it or its property.

Section 3.09 *Investment Company Status*. None of the Obligors or their respective Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 3.10 *Taxes*. Except as would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect, (i) each of the Obligors and its Restricted Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed with respect to income, properties or operations of the Obligors and their respective Restricted Subsidiaries, (ii) such returns accurately reflect all liability for Taxes of the Obligors and their respective Restricted Subsidiaries as a whole for the periods covered thereby and (iii) each of the Obligors and its Restricted Subsidiaries has paid or caused to be paid all Taxes required to have been paid by it (including in its capacity as a withholding agent), except Taxes that are being contested in good faith by appropriate proceedings and, to

the extent required by GAAP, for which such Obligor or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP.

Section 3.11 *Disclosure*.

(a) All written information (other than any financial projections, budgets, estimates, forecasts and other forward looking information and other than information of a general economic or industry nature) that has been or will be made available by or on behalf of the Obligors to the Agents or any Lender in connection with this Agreement in connection with the Transactions, or delivered hereunder or under any Loan Document is, and will be at the time it is delivered, when taken as a whole, accurate in all material respects and does not and will not at the time it is delivered, when taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or are made (giving effect to all supplements and updates thereto); *provided* that, with respect to any projected financial information or other forward looking information, each of the Obligors represents only that such information has been or will be prepared in good faith based upon assumptions believed to be reasonable at the time delivered (it being understood that such projected financial information is not to be viewed as facts, is subject to significant uncertainties and contingencies, is based on information reasonably available at the time of preparation, that no assurance can be given that any particular projections will be realized and that actual results may differ and such differences may be material).

(b) As of the Effective Date, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

Section 3.12 *Subsidiaries*. Section 3.12 of the Borrower Disclosure Letter sets forth as of the Effective Date a list of all Subsidiaries and the percentage ownership (directly or indirectly) of the Borrower therein. The Equity Interests or other ownership interests of all Subsidiaries of the Borrower are fully paid and non-assessable and are owned by the Borrower, directly or indirectly, free and clear of all Liens other than Liens permitted under Section 6.02.

Section 3.13 *ERISA*.

(a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable laws and regulations, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code, as applicable, or is comprised of a master or prototype plan that has received a favorable opinion letter from the IRS, and, nothing has occurred since the date of such determination that would adversely affect such determination (or, in the case of a Plan with no determination, nothing has occurred that would materially adversely affect the issuance of a favorable determination letter or otherwise materially adversely affect such qualification). No ERISA Event or Non-U.S. Plan Event has occurred or is reasonably expected to occur, other than as would not, individually or in the aggregate, have a Material Adverse Effect.

(b) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of the Obligors, threatened, which would reasonably be

expected to be asserted successfully against any Plan and, if so asserted successfully, would reasonably be expected either singly or in the aggregate to result in a Material Adverse Effect.

(c) Each Non-U.S. Plan has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities, except as would not reasonably be expected to result in a Material Adverse Effect.

(d) None of the assets of any Obligor (x) are "plan assets" (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA or otherwise) or (y) are subject to any state or other statute, regulation or other restriction regulating investments of, or fiduciary obligations with respect to, governmental plans that are similar to Title I of ERISA.

Section 3.14 *Solvency*. The Obligors and their respective Restricted Subsidiaries on a consolidated basis are, and after giving effect to the Transactions and the incurrence of all Indebtedness and other Obligations being incurred in connection herewith will be, Solvent.

Section 3.15 *Anti-Terrorism Law; Sanctions*.

(a) None of the Obligors or their respective Subsidiaries is in violation of any legal requirement relating to terrorism financing or money laundering, including Executive Order No. 13224 on Terrorist Financing effective September 24, 2001 (the "**Executive Order**"), the USA Patriot Act, the laws comprising or implementing the Bank Secrecy Act to the extent applicable and the laws administered by the United States Treasury Department's Office of Foreign Asset Control (each as from time to time in effect) (collectively, "**Anti-Terrorism Laws**")

(b) None of (x) the Obligors or their respective Subsidiaries, or any of their respective directors or officers or (y) to the knowledge of the Obligors, any of the employees or agents of the Obligors or their respective Subsidiaries or Affiliates acting in their capacity as such, is a Sanctioned Person.

(c) None of the Obligors or their respective Subsidiaries (i) conducts any business with, or engages in any transactions or dealings with or involving, a Sanctioned Person, except as permitted under applicable Sanctions, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any applicable Anti-Terrorism Law.

(d) No part of the proceeds of the Loans or any Letter of Credit will be used or otherwise made available, directly or knowingly indirectly, to any Person for the purpose of financing the activities of any Sanctioned Person, or in any Sanctioned Country, or in any other manner that would violate applicable Anti-Terrorism Laws or applicable Sanctions.

(e) The Borrower has implemented and maintains in effect policies and procedures designed to promote compliance by the Obligors, their respective Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Terrorism Laws, Anti-Corruption Laws and Sanctions, and the Obligors, their respective Subsidiaries and the officers and directors of the Obligors and their respective Subsidiaries, and, to the knowledge of the Obligors, the employees and agents of the Obligors or their respective Subsidiaries acting in their capacity as such, are in compliance in all material respects with applicable Anti-Terrorism Laws, Anti-Corruption Laws and Sanctions.

Section 3.16 *FCPA; Anti-Corruption*.

(a) None of the Obligors or their respective Subsidiaries, any of the directors or officers of the Obligors or their respective Subsidiaries or, to the knowledge of the Obligors, any of the employees, Affiliates or agents of the Obligors or their respective Subsidiaries, has taken or will take any action, with respect to the business of the Obligors or their respective Subsidiaries, in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given, or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage, in each case in violation of any applicable Anti-Corruption Law.

(b) No part of the proceeds of the Loans and no Letter of Credit will be used or otherwise made available, directly or indirectly, in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the FCPA or any applicable Anti-Corruption Laws.

(c) No action, suit or proceeding is pending or, to the knowledge of the Obligors, threatened, by or before any court or governmental or regulatory authorities or any arbitrator against any Obligor or any of their respective Subsidiaries for its or their violation of applicable Anti- Corruption Laws.

Section 3.17 *Federal Reserve Regulations.* None of the Obligors or their respective Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock. No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board of Governors, including Regulation T, U or X.

Section 3.18 *Collateral Documents*. The Collateral Documents, upon execution and delivery thereof by the parties thereto, will create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable (subject as to enforceability to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law) security interest in the Collateral and (i) when all appropriate filings, notices or recordings are made in the appropriate offices, corporate records or with the appropriate Persons as may be required under applicable laws and/or the Collateral Documents (which filings, notices or recordings shall be made to the extent required by the Collateral Documents) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by the Collateral Documents), the Liens created under the Collateral Documents will constitute fully perfected first priority (other than with respect to Liens permitted by Section 6.02 to have priority over the Liens on the Collateral securing the Obligations) Liens on, and security interests in, all right, title and interest of the Obligors in such Collateral.

Section 3.19 *Outbound Investment Rules*. As of the Effective Date, neither the Borrower nor any of its Subsidiaries is a "covered foreign person" as that term is used in the Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a "covered transaction", as such term is defined in the Outbound Investment Rules or (ii) any other activity that would cause the Administrative Agent or any

Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

ARTICLE 4
CONDITIONS

Section 4.01 *Effective Date*. This Agreement shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 11.02):

(a) The Administrative Agent (or its counsel) shall have received from the Borrower a counterpart of this Agreement and each other Loan Document to which the Borrower is a party, signed on behalf of such party.

(b) The Administrative Agent shall have received a Note executed by the Borrower in favor of each Lender requesting a Note in advance of the Effective Date.

(c) The Administrative Agent shall have received a customary written opinion (addressed to the Administrative Agent, the Issuing Banks and the Lenders and dated the date hereof) of Latham & Watkins LLP, in form and substance reasonably satisfactory to the Administrative Agent. The Borrower hereby requests such counsel to deliver such opinion.

(d) The Administrative Agent shall have received (i) certified copies of the resolutions of the board of directors (or comparable governing body) of the Borrower approving the transactions contemplated by the Loan Documents to which the Borrower is a party and the execution and delivery of such Loan Documents to be delivered by the Borrower on the Effective Date, and all documents evidencing other necessary corporate (or other applicable organizational) action and governmental approvals, if any, with respect to the Loan Documents and (ii) all other documents reasonably requested by the Administrative Agent relating to the organization, existence and good standing of the Borrower and authorization of the transactions contemplated hereby (including, but not limited to, a copy of the current constitutional documents of the Borrower).

(e) The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign the Loan Documents and the other documents to be delivered hereunder on the Effective Date to which it is a party, to be delivered by the Borrower on the Effective Date.

(f) The Administrative Agent shall have received a certificate, dated the Effective Date and signed on behalf of the Borrower by a Responsible Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (b) and (c) of Section 4.03 as of the Effective Date.

(g) The Lenders, the Administrative Agent and the Arranger shall have received all fees required to be paid by the Borrower on or prior to the Effective Date, and all expenses required to be reimbursed by the Borrower on or before the Effective Date to the extent invoiced at least three (3) Business Days prior to the Effective Date.

(h) The Administrative Agent shall have received all documentation and other information required by bank regulatory authorities under applicable "**know-your-customer**" and anti-money laundering rules and regulations, including the USA Patriot Act. Any Borrower that qualifies as a "legal

entity customer" under the Beneficial Ownership Regulation shall deliver a Beneficial Ownership Certification in relation to such Borrower.

(i) The Administrative Agent shall have received an executed Solvency Certificate in form, scope and substance reasonably satisfactory to the Administrative Agent and demonstrating that the Borrower and its Subsidiaries on a consolidated basis are, and after giving effect to the Transactions and incurrence of all Indebtedness and Obligations being incurred in connection herewith will be, Solvent.

(j) The Administrative Agent shall have received the financial statements described in Section 3.04(a).

(k) The Administrative Agent shall have received a notice (which notice shall be in the form of a Funding Notice or such other form or method as approved by the Administrative Agent) setting forth the deposit account of the Borrower (as may be updated from time to time by written notice from the Borrower to the Administrative Agent, the "**Funding Account**") to which the Administrative Agent is authorized by the Borrower to transfer the proceeds of any Borrowings requested or authorized pursuant to this Agreement and which, in the case of a Funding Notice, shall be delivered in accordance with Section 2.03.

(l) The Borrower shall have established the Cash Collateral Account and delivered (i) a control agreement with respect thereto which contains a grant of a security interest therein (or a separate security agreement with respect thereto) in a form reasonably acceptable to the Collateral Agent and (ii) a Uniform Commercial Code financing statement in proper form for filing.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Without limiting the generality of the provisions of Article 10, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

Section 4.02 *Phase Two Effective Date*. The Phase Two Effective Date shall not occur until the date on which each of the following conditions is satisfied (or waived in accordance with Section 11.02):

(a) The Administrative Agent (or its counsel) shall have received from each Guarantor a Joinder Agreement and from each Obligor a copy of the Security Agreement and each other Loan Document to which any Obligor is a party, in each case executed by a Responsible Officer of such Obligor.

(b) The Administrative Agent shall have received a customary written opinion (addressed to the Administrative Agent, the Issuing Banks and the Lenders and dated the date hereof) of Latham & Watkins LLP, in form and substance reasonably satisfactory to the Administrative Agent. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received a certificate on behalf of the Borrower by a Responsible Officer of the Borrower and dated as of the Phase Two Effective Date certifying as to (A) the consummation of a Qualified IPO by the Borrower, (B) compliance with the covenants listed in Article 6 (which shall, for the avoidance of doubt, certify as to compliance regarding all relevant transactions by the Borrower and its Restricted Subsidiaries during the Phase One Period on a pro forma basis (as if such

transactions had occurred on the Phase Two Effective Date) as of the Phase Two Effective Date), (C) compliance with the financial covenant set forth in Article 7 as of such date, and (D) compliance with the conditions set forth in paragraphs (b) and (c) of Section 4.03 as of the Phase Two Effective Date.

(d) in order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid, perfected first priority security interest in the Collateral (subject to Liens permitted by Section 6.02), each Obligor shall have delivered to the Collateral Agent:

(i) a completed Perfection Certificate dated the Phase Two Effective Date and executed by a Responsible Officer of each Obligor, together with all attachments contemplated thereby and results of a recent UCC, tax and judgement lien searches and searches of the United States Patent and Trademark Office and United States Copyright Office with respect to each Obligor;

(ii) all Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and United States Copyright Office required to be filed in order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described in the Collateral Documents in proper form for filing; and

(iii) (x) originals of certificated securities (if any) required to be pledged pursuant to the Collateral Documents, together with an undated stock power or other appropriate instrument of transfer (if any) for each such certificated security executed in blank by a Responsible Officer of the pledgor thereof and (y) originals of each promissory note (if any) required to be pledged to the Collateral Agent pursuant to the Collateral Documents endorsed in blank (or accompanied by an executed instrument of transfer form in blank) by a Responsible Officer of the pledger thereof.

(e) The Administrative Agent shall have received (i) certified copies of the resolutions of the board of directors (or comparable governing body) of each Obligor approving the transactions contemplated by the Loan Documents to which such Obligor is a party and the execution and delivery of such Loan Documents to be delivered by such Obligor on the Phase Two Effective Date, and all documents evidencing other necessary corporate (or other applicable organizational) action and governmental approvals, if any, with respect to the Loan Documents and (ii) all other documents reasonably requested by the Administrative Agent relating to the organization, existence and good standing of such Obligor and authorization of the transactions contemplated hereby (including, but not limited to, a copy of the current constitutional documents of each Obligor).

(f) The Administrative Agent shall have received a certificate of a Responsible Officer of each Obligor certifying the names and true signatures of the officers of such Obligor authorized to sign the Loan Documents and the other documents to be delivered hereunder on the Effective Date to which it is a party, to be delivered by such Obligor on the Effective Date.

(g) The Lenders, the Administrative Agent and the Arranger shall have received all expenses required to be reimbursed by the Borrower on or before the Phase Two Effective Date to the extent invoiced at least three (3) Business Days prior to the Phase Two Effective Date.

(h) The Administrative Agent shall have received an executed Solvency Certificate in form, scope and substance reasonably satisfactory to the Administrative Agent and demonstrating that the

Borrower and its Subsidiaries on a consolidated basis are, and after giving effect to the Transactions and incurrence of all Indebtedness and Obligations being incurred in connection herewith will be, Solvent.

Section 4.03 *Each Credit Event*. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than a Borrowing consisting solely of a conversion of Loans of one Type to another Type) and of the Issuing Banks to issue, amend, extend or renew Letters of Credit, and the effectiveness of any Incremental Revolving Loan Commitment pursuant to Section 2.23, is subject to the satisfaction, or waiver in accordance with Section 11.02, of the following conditions:

(a) Except in the case of the effectiveness of any Incremental Revolving Loan Commitment pursuant to Section 2.23, the Administrative Agent (and in the case of an issuance of a Letter of Credit, the applicable Issuing Bank) shall have received a fully executed and delivered Funding Notice or Issuance Notice, as the case may be;

(b) The representations and warranties of the Obligors and their respective Subsidiaries, set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of such Credit Event; *provided* that (i) to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects on and as of such earlier date and (ii) in each case such materiality qualifier shall not be applicable to any representations and warranties that are already qualified by materiality in the text thereof;

(c) At the time of and immediately after giving effect to such Credit Event, no Default or Event of Default shall have occurred and be continuing; and

(d) On or before the date of issuance of any Letter of Credit, the Administrative Agent and the applicable Issuing Banks shall have received all other information required by the applicable Issuance Notice and Application.

Each Credit Event shall be deemed to constitute a representation and warranty by the Borrower that the conditions specified in paragraphs (b) and (c) of this Section 4.03 have been satisfied as of the date thereof.

ARTICLE 5
AFFIRMATIVE COVENANTS

Until the Revolving Commitments have expired or been terminated, the principal of and interest on each Loan and all fees and expenses and other amounts payable hereunder shall have been paid in full (other than contingent indemnification obligations for which no claim has been made) and the cancellation or expiration or Cash Collateralization of all Letters of Credit on terms reasonably satisfactory to the applicable Issuing Bank in an amount equal to the Agreed L/C Cash Collateral Amount (or other credit support satisfactory to the applicable Issuing Bank has been provided), the Borrower and each other Obligor covenants and agrees with the Agents, the Lenders and the Issuing Banks that:

Section 5.01 *Financial Statements and Other Information*. The Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent):

(a) within 90 days after the end of each Fiscal Year, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by KPMG, or other independent public accountants of recognized international standing

(without a "going concern" or like qualification or exception other than (i) in connection with an upcoming maturity date of the Revolving Commitments (ii) as a result of any actual or prospective default of financial covenant in Article VII hereof or (iii) change in accounting principles or practices reflecting a change in GAAP) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) within five (5) Business Days after any delivery of financial statements under clause (a) or (b) above, a Compliance Certificate of a Financial Officer of the Borrower in substantially the form of Exhibit F attached hereto (i) certifying as to whether a Default or Event of Default has occurred and is continuing as of the date thereof and, if a Default or Event of Default has occurred and is continuing as of the date thereof, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) if and to the extent that any change in GAAP that has occurred since the date of the audited financial statements referred to in Section 3.04(a) (or the most recent financial statements delivered under clause (a) or (b) above) had a material impact on such financial statements, specifying the effect of such change on the financial statements accompanying such certificate, (iii) certifying as to the current list of Unrestricted Subsidiaries appropriately designated as such pursuant to Section 5.12(a) and (iv) setting forth reasonably detailed calculations demonstrating compliance with Section 7.01;

(d) prior to the consummation of a Qualified IPO, on or prior to the date financial statements are required to be delivered pursuant to Section 6.01(a) (commencing with the first full fiscal year ending after the Effective Date), a consolidated budget for the following fiscal year on an annual basis in reasonable detail, it being agreed that a budget in a format that is consistent with the budget customarily prepared by management of the Borrower for its internal use shall be in reasonable detail.;

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statement and other materials filed by an Obligor or any of its Subsidiaries with any national securities exchange or regulator, including without limitation the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions in each case that is not otherwise required to be delivered to the Administrative Agent pursuant hereto; and

(f) (i) promptly following any request in writing (including any electronic message) therefor, such other information regarding the operations, business affairs and financial condition of the Obligors or any of their respective Subsidiaries, or compliance with the terms of this Agreement or any other Loan Document, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request, subject to the restrictions in the last section of Section 5.06 or (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable anti-money laundering laws.

(g) Following a Public Listing, the obligations in paragraphs (a) and (b) above may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the Form 10-K or 10-Q (or the equivalent), as applicable, of the Borrower (or a parent company thereof) filed with the SEC within the applicable time periods required by applicable law (and without any requirement to provide notice of such filing to the Administrative Agent or to any Lender) and regulations or (B) the applicable financial statements of Parent Entity (or any direct or indirect parent of a Parent Entity); *provided*, that (i) to the extent such information relates to a Parent Entity of the Borrower (unless such Parent Entity is a predecessor of the Borrower), such information is accompanied by consolidating information, which may be unaudited, that explains in reasonable detail the differences between the information relating to such Parent Entity, on the one hand, and the information relating to the Borrower and its Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information referred to in clauses (A) or (B) above is in lieu of information required to be provided under paragraph (a) above, such materials are accompanied by a report and opinion of an independent registered public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than with respect to, or resulting from, (i) in connection with an upcoming maturity date of the Revolving Commitments (ii) as a result of any actual or prospective default of financial covenant in Article VII hereof or (iii) change in accounting principles or practices reflecting a change in GAAP).

Notwithstanding the foregoing, following a Public Listing, information required to be delivered pursuant to Section 5.01(a), Section 5.01(b) or Section 5.01(e) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such information, or provides a link thereto on the Borrower's website on the Internet at http://www.cerebras.ai (or any successor page); (ii) on which such information is posted on the SEC's website on the Internet at www.sec.gov (and the obligations in Section 5.01(a) and Section 5.01(b) shall be considered satisfied if filed with the SEC by the deadlines applicable to such filings (if later than the deadlines set forth in Section 5.01(a) and Section 5.01(b))); or (iii) on which such information is posted on the Borrower's behalf on an Internet or intranet website, if any, to which the Lenders and the Administrative Agent have been granted access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to herein, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Any financial statements required to be delivered pursuant to Section 5.01(a), (b) or (e) shall not be required to contain all purchase accounting adjustments relating to the Transactions or any other transaction(s) permitted hereunder to the extent it is not reasonably practicable to include any such adjustments in such financial statement.

Notwithstanding anything to the contrary herein, neither the Borrower nor any Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or any Lender (or their respective representatives or contractors)) is prohibited by applicable law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product, (iv) with respect to which any Obligor owes confidentiality obligations (to the extent not created in contemplation of such Obligor's obligations under this Section 5.01) to any third party or (v) that relates to any investigation by any Governmental Authority to the extent (x) such information is identifiable to a

particular individual and the Borrower in good faith determines such information should remain confidential or (y) the information requested is not factual in nature.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on Approved Electronic Platform and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public Information and who may be engaged in investment and other market-related activities with respect to the Borrower's or its Affiliates' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arranger, the Issuing Banks and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) (*provided*, *however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.12); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Approved Electronic Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Approved Electronic Platform not designated "Public Side Information"; *provided* that the Borrower's failure to comply with this sentence shall not constitute a Default or an Event of Default under this Agreement or the Loan Documents. Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials as "PUBLIC." Each Obligor hereby acknowledges and agrees that, unless the Borrower notifies the Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 5.01(a), 5.01(b) and 5.01(c) above are hereby deemed to be suitable for distribution, and to be made available, to all Lenders and may be treated by the Administrative Agent and the Lenders as not containing any material non-public information.

Section 5.02 *Notices of Material Events*. After an Responsible Officer obtains actual knowledge thereof, the Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) prompt written notice of the following:

(a) the occurrence of any Default or Event of Default (in any event within three Business Days of such Default or Event of Default);

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any Obligor or any other Subsidiary thereof that would reasonably be expected to result in a Material Adverse Effect; and

(c) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Responsible Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03 *Existence; Conduct of Business*. The Borrower and each other Obligor will, and will cause each of their respective Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence (with respect to the Borrower, in a United States jurisdiction) and the rights (charter and statutory), licenses, permits, privileges, approvals, franchises and Intellectual Property Rights material to the conduct of its business; *provided* that (a) the foregoing shall not prohibit any merger, consolidation, disposition, liquidation or dissolution permitted under Section 6.03 and (b) none of the Borrower or any other Obligor or any of their respective Restricted Subsidiaries shall be required to preserve, renew or keep in full force and effect its rights (charter and statutory), licenses, permits, privileges, approvals, franchises or Intellectual Property Rights where failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 5.04 *Payment of Taxes and Other Claims*. Except to the extent that the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Borrower and each other Obligor will, and will cause each of their respective Restricted Subsidiaries to, pay all Tax liabilities when the same shall become due and payable (including in its capacity as a withholding agent), and all lawful claims other than Tax liabilities which, if unpaid, have or would become a Lien upon any properties of the Borrower or any other Obligor or any of their respective Restricted Subsidiaries not otherwise permitted under Section 6.02, in each case except where (a) in the case of any Tax or claim, (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and (ii) to the extent required by GAAP, the Borrower, any other Obligor or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (b) in the case of any Tax or claim which has or would become a Lien against any of the Collateral, such contest proceedings operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim.

Section 5.05 *Maintenance of Properties; Insurance*. The Borrower and each other Obligor will, and will cause each of their respective Restricted Subsidiaries to, (a) keep and maintain all property used in the conduct of its business in good working order and condition, ordinary wear and tear and casualty events excepted, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect and (b) maintain insurance with financially sound and reputable insurance companies in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations. Except as otherwise agreed by the Collateral Agent on and after the Phase Two Effective Date (i) each such policy shall (a) name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (b) in the case of each casualty insurance policy, contain a loss endorsement, reasonably satisfactory in form and substance to the Collateral Agent, that names the Collateral Agent, on behalf of the Secured Parties, as the lender loss payee/mortgagee thereunder and, for all policies, provides for at least thirty days' prior written notice to the Collateral Agent of cancellation of such policy (or ten (10) days in the case of cancellation for non-payment) and (ii) the Borrower shall on the Phase Two Effective Date (or such later date as may be agreed to by the Administrative Agent) deliver evidence reasonably satisfactory to the Collateral Agent of the requirements set forth in clause (i).

Section 5.06 *Books and Records; Inspection Rights*. The Borrower and each other Obligor will, and will cause each of their respective Restricted Subsidiaries to, keep proper books of record and account in which entries full, true and correct in all material respects are made and are sufficient to prepare financial statements in accordance with GAAP. The Borrower and each other Obligor will, and will cause each of their respective Restricted Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender (pursuant to a request made through the Administrative Agent and whose representatives may accompany representatives of the Administrative Agent), upon reasonable prior notice, to visit and inspect its properties (subject to security clearances, protocols and other

requirements that may be imposed by data center owners / operators), to examine and make extracts of its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (*provided* that the Borrower, such other Obligor or such Restricted Subsidiary shall be afforded the opportunity to participate in any discussions with such independent accountants), all at such reasonable times and as often as reasonably requested (but no more than once annually if no Event of Default exists). Notwithstanding anything to the contrary in this Agreement, none of the Borrower, the other Obligors or any of their respective Subsidiaries shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives) is prohibited by applicable law or any binding agreement with any third party that is not an Affiliate of the Borrower or (c) is subject to attorney, client or similar privilege or constitutes attorney work-product.

Section 5.07 *Compliance with Laws*.

(a) The Borrower and each Obligor will, and will cause each of their respective Restricted Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower has, and will maintain in effect and enforce policies and procedures designed to promote compliance by the Obligors, their Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Terrorism Laws, Anti-Corruption Laws and Sanctions; provided that the requirements set forth in this Section 5.07, as they pertain to compliance by any Foreign Subsidiary with applicable Anti-Terrorism Laws, Anti-Corruption Laws and Sanctions are subject to and limited by any law applicable to such Foreign Subsidiary in its relevant local jurisdiction.

Section 5.08 *ERISA-Related Information*. The Borrower shall supply to the Administrative Agent (in sufficient copies for all the Lenders, if the Administrative Agent so requests): promptly, and in any event within 30 days, after the Borrower, any Guarantor or any Subsidiary knows of any ERISA Event that would reasonably be expected to result in material liability has occurred, a certificate of the most senior Financial Officer of the Borrower describing such ERISA Event and the action, if any, proposed to be taken with respect to such ERISA Event and a copy of any notice filed with the PBGC or the IRS pertaining to such ERISA Event and any notices received by such Borrower, Guarantor or Subsidiary from the PBGC or any other governmental agency with respect thereto.

Section 5.09 *Use of Proceeds*. Prior to the Phase Two Effective Date, the Letters of Credit will be used only for issuance to landlords and developers of Data Center Locations, as well as for any other supplier or servicer the Borrower may contract with for the purposes of constructing, purchasing, making deposits for, paying installments on or otherwise purchasing or operating contracts and/or equipment relating to data centers, computing, power generation, or any combination thereof. On and after the Phase Two Effective Date, the proceeds of the Loans or the Letters of Credit will be used only for working capital and general corporate purposes (including, without limitation, to finance Acquisitions and investments), including to cash collateralize outstanding letters of credit other than the Letters of Credit. No part of the proceeds of any Loan or Letter of Credit will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X or any other violations of any rule or regulation of any Governmental Authority. The Borrower will not request any Borrowing or Letter of Credit, and the Obligors shall not use, directly or knowingly indirectly, and shall procure that their respective Subsidiaries and its and their respective directors,

officers, employees and agents shall not use, directly or knowingly indirectly, the proceeds of any Borrowing or Letter of Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the FCPA or any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country that, at the time of such funding, financing or facilitating, is a Sanctioned Entity, except as permitted under U.S. law, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.10 *Further Assurances*.

(a) At any time or from time to time upon the reasonable request of the Administrative Agent or the Collateral Agent, the Borrower and each other Obligor will, at its expense, promptly execute, acknowledge and deliver such further documents and take such further actions as the Administrative Agent or Collateral Agent may reasonably request in order to effect fully the purposes of the Loan Documents. In furtherance and not in limitation of the foregoing, the Borrower and each other Obligor shall take such actions as the Administrative Agent or Collateral Agent may reasonably request from time to time to ensure that the Obligations are (i) guaranteed by the Guarantors and (ii) solely with respect to the Obligations, secured by the Collateral.

(b) With respect to each Mortgaged Property, the Borrower or such other Obligor (as applicable) shall deliver or cause to be delivered to the Collateral Agent, within the later of (i) Phase Two Effective Date and (ii) 90 days of the date upon which the Mortgaged Property is acquired or becomes a Mortgaged Property (or such later date as agreed by the Administrative Agent in its reasonable discretion):

(i) a fully executed Mortgage encumbering the Mortgaged Property in form suitable for recording or filing in all filing or recording offices that the Collateral Agent may reasonably deem necessary or desirable in order to create a valid and subsisting perfected Lien on the property and/or rights described therein in favor of the Collateral Agent for the benefit of the Secured Parties;

(ii) an opinion of counsel in the state in which the Mortgaged Property is located with respect to the enforceability of the Mortgage to be recorded and such other matters as are customary and as the Collateral Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Collateral Agent;

(iii) (A) a lender's policy or policies or marked up unconditional binder of title insurance issued by a nationally recognized title insurance company (each, a "**Title Insurance Company**") insuring the Lien of the Mortgage as a valid first Lien on the Mortgaged Property described therein, free of any other Liens except Liens permitted by Section 6.02, in an amount acceptable to the Collateral Agent (but not to exceed the fair market value), together with such customary endorsements, coinsurance and reinsurance as the Collateral Agent may request and which are available at commercially reasonable rates in the jurisdiction where such Mortgaged Property is located (each, a "**Title Policy**"), and (B) evidence satisfactory to the Collateral Agent that the Borrower or such Obligor has paid to the title company or to the appropriate governmental authorities all expenses and premiums of the title company and all other sums required in connection with the issuance of each Title Policy and all recording and

stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Mortgage for the Mortgaged Property;

(iv) a completed standard "life of loan" flood hazard determination form;

(v) a survey of the Mortgaged Property showing all improvements, easements and other customary matters for which all necessary fees (where applicable) have been paid and which is complying in all material respects with the minimum detail requirements of the American Land Title Association and American Congress of Surveying and Mapping as such requirements are in effect on the date of preparation of such survey, certified to the Collateral Agent and the Title Insurance Company and in a form sufficient for the Title Insurance Company to delete the standard survey exception and issue customary survey-related endorsements; and

(vi) if requested by the Collateral Agent and required to comply with the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended, an appraisal of the Mortgaged Property.

Section 5.11 *Guarantors*. If any Person shall have become a Restricted Subsidiary of the Borrower (other than an Excluded Subsidiary), then the Borrower, as applicable, shall, within the later of (i) Phase Two Effective Date and (ii) 90 days thereafter (or such longer period of time as the Administrative Agent may agree in its sole discretion), cause such Restricted Subsidiary to (i) enter into a joinder agreement (a "**Joinder Agreement**") in substantially the form of Exhibit J hereto, (ii) become a Grantor (as defined in the Security Agreement) under the Security Agreement and enter into a Joinder Agreement (as defined in the Security Agreement) and (iii) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements and certificates reasonably requested by the Administrative Agent or the Collateral Agent or required under the Loan Documents. If requested by the Administrative Agent, the Administrative Agent shall receive an opinion of counsel for the Borrower in form and substance reasonably satisfactory to the Administrative Agent in respect of matters reasonably requested by the Administrative Agent relating to any Joinder Agreement delivered pursuant to this Section 5.11, dated as of the date of such Joinder Agreement.

Section 5.12 *Designation of Restricted and Unrestricted Subsidiaries*.

(a) The Borrower may designate any Subsidiary, including a newly acquired or created Subsidiary, to be an Unrestricted Subsidiary if it meets the following qualifications:

(i) such Subsidiary does not own any Equity Interests of any Obligor or any other Restricted Subsidiary;

(ii) any guarantee or other credit support thereof by any Obligor or any other Restricted Subsidiary is permitted under Section 6.01;

(iii) immediately before and after such designation, no Event of Default shall have occurred and be continuing or would result from such designation;

(iv) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "restricted subsidiary" or a "guarantor" (or any similar designation) for any other Material Indebtedness of the Obligors or their respective Restricted Subsidiaries; and

(v) at the time of and immediately after such designation, the Borrower shall be in compliance on a Pro Forma Basis with Section 7.01.

Once so designated, the Subsidiary will remain an Unrestricted Subsidiary, subject to subsection (b).

(b) Upon a Restricted Subsidiary becoming an Unrestricted Subsidiary,

(i) the designation of such Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the greater of (x) the Borrower or the Obligors' investment therein or (y) the assets of such Subsidiary, and no Subsidiary may be designated as an Unrestricted Subsidiary unless such designation constitutes a "Permitted Investment" on a pro forma basis after giving effect to such designation;

(ii) all existing transactions between it and any Obligor or any Restricted Subsidiary will be deemed entered into at that time;

(iii) it is released at that time from the Loan Documents to which it is a party and all related security interests on its property shall be released; and

(iv) it will cease to be subject to the provisions of this Agreement as a Restricted Subsidiary.

(c) The Borrower may designate an Unrestricted Subsidiary to be a Restricted Subsidiary if the designation would not cause an Event of Default and, at the time of and immediately after such designation, the Borrower shall be in compliance on a Pro Forma Basis with Section 7.01. Upon an Unrestricted Subsidiary becoming, or being deemed to become, a Restricted Subsidiary pursuant to this Section 5.12(c),

(i) all of its Indebtedness will be deemed incurred at that time for purposes of Section 6.01;

(ii) all Liens on its property will be deemed incurred at that time for purposes of Section 6.02;

(iii) unless it is an Excluded Subsidiary, it shall be required to become a Guarantor pursuant to this Agreement within the time frame set forth in Section 5.11; and

(iv) it will thenceforward be subject to the provisions of this Agreement as a Restricted Subsidiary.

(d) No Subsidiary may be designated as an Unrestricted Subsidiary if it owns or licenses on an exclusive basis any Material Assets at the date of designation. None of the Borrower nor any of the Restricted Subsidiaries may transfer legal title to, or license on an exclusive basis any Material Assets, to any Unrestricted Subsidiary (including by transferring any equity interests of a Restricted Subsidiary to an Unrestricted Subsidiary).

Section 5.13 *Anti-Terrorism; Sanctions; Anti-Corruption*.

(a) The Borrower and each of its Subsidiaries shall comply in all material respects with all applicable Anti-Terrorism Laws.

(b) The Borrower will maintain in effect policies and procedures designed to promote compliance by the Obligors, their Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions and Anti-Corruption Laws.

Section 5.14 *Post-Closing Requirements*. Not later than the dates set forth in Section 5.14 of the Borrower Disclosure Letter (or such later dates as the Administrative Agent shall agree in its sole discretion) or as otherwise required thereunder, the Loan Parties shall take the actions set forth on Section 5.14 of the Borrower Disclosure Letter.

Section 5.15 *Material Assets*. The Loan Parties shall not transfer (whether by Investment, disposition or otherwise) any ownership right or exclusive license or exclusive right to any Subsidiary that is not a Guarantor any of their respective Material Assets.

ARTICLE 6
NEGATIVE COVENANTS

From the Phase Two Effective Date until the Revolving Commitments have expired or been terminated and the principal of and interest on each Loan and all fees and expenses and other amounts payable hereunder shall have been paid in full (other than contingent indemnification obligations for which no claim has been made) and the cancellation or expiration or Cash Collateralization of all Letters of Credit on terms reasonably satisfactory to the applicable Issuing Bank in an amount equal to the Agreed L/C Cash Collateral Amount (or other credit support reasonably satisfactory to the applicable Issuing Bank has been provided), the Borrower and each other Obligor covenants and agrees with the Agents and the Lenders that:

Section 6.01 *Indebtedness*. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, incur any Indebtedness (including Acquired Indebtedness), other than:

(a) Obligations of the Obligors under the Loan Documents;

(b) Indebtedness existing on the Effective Date or otherwise planned to be incurred, guaranteed or entered into during the Phase One Period, (*provided* that such Indebtedness is set forth in Section 6.01 of the Borrower Disclosure Letter if such Indebtedness is in excess of the Material Threshold or will be in excess of the Material Threshold when incurred (in the good faith judgment of the Borrower)) and any refinancing, refundings, renewals or extensions thereof;

(c) Indebtedness in respect of a Permitted Sale and Leaseback Transaction;

(d) Permitted Ratio Debt and any refinancing, refundings, renewals or extensions thereof;

(e) Guarantees by the Borrower or any Restricted Subsidiary of Indebtedness of the Borrower or any Restricted Subsidiary (other than any SPV Entity, unless such SPV Entity is a Guarantor) in an aggregate principal amount not to exceed the greater of $50,000,000 and 2.5% of Consolidated Total Assets;

(f) Indebtedness of the Borrower to any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary to the Borrower or any Restricted Subsidiary; *provided* that all such Indebtedness shall be unsecured; *provided further* that any such debt of a Loan Party owing to an Non-Guarantor shall be subordinated to this Credit Facility;

(g) Indebtedness represented by (1) Refinancing Indebtedness incurred in respect of any Indebtedness pursuant to this Section 6.01, and (2) Management Advances;

(h) Acquired Indebtedness, as long as it is not incurred in contemplation of such Person becoming a Restricted Subsidiary (or such acquisition);

(i) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(j) (i) Capital Lease Obligations, purchase money Indebtedness and loans incurred to acquire or improve Data Center Assets of the Borrower or any Restricted Subsidiary in an amount not to exceed the greater of (I) $500,000,000 and (II) 25% of Consolidated Total Assets, and any Refinancing Indebtedness in respect thereof; provided that (A) such Indebtedness does not exceed the purchase price plus expenses of the asset or assets acquired (or the improvement thereon, as applicable) and (B) any Lien that secures such Indebtedness does not apply to any other property or assets of the Borrower or its Restricted Subsidiaries; and (ii) Indebtedness incurred to finance or refinance the acquisition, leasing, construction, installation or improvement of Data Center Locations (including any customary non-recourse carve-out guaranty required in connection with any such financing), provided (A) the terms of such Indebtedness shall provide, in the event of a default by any Obligor or any Restricted Subsidiary thereunder, that the creditor's sole remedy is against the property, plant, or equipment assets the acquisition, leasing, construction, installation or improvement thereof was financed or refinanced by such Indebtedness, and such creditor shall have no recourse against any Obligor, any Restricted Subsidiary or any other Subsidiary of the Borrower for any amounts owed to such creditor (even if the assets securing such Indebtedness do not cover the full value of the defaulted amount), other than customary non-recourse carve-out guarantees, and (B) the borrower of such Indebtedness shall be a bankruptcy remote special purpose entity;

(k) Indebtedness in respect of (i) workers' compensation claims, health, disability or other employee benefits, property, casualty or liability insurance, self-insurance obligations, customer guarantees, performance, indemnity, surety, judgment, bid, appeal, advance payment (including progress premiums), customs or other guarantees or other similar bonds, instruments or obligations, completion guarantees and warranties or relating to liabilities, obligations or guarantees incurred in the ordinary course of business or consistent with past practice; (ii) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice; (iii) customer deposits and advance payments (including progress premiums) received from customers for goods or services purchased in the ordinary course of business or consistent with past practice; (iv) letters of credit, bankers' acceptances, discounted bills of exchange, discounting or factoring of receivables or payables for credit management purposes, warehouse receipts, guarantees or other similar instruments or obligations issued or entered into, or relating to liabilities or obligations incurred in the ordinary course of business or consistent with past practice; (v) Cash Management Obligations; and (vi) Settlement Indebtedness;

(l) Indebtedness arising from agreements providing for guarantees, indemnification, obligations in respect of earn-outs, deferred purchase price or other adjustments of purchase price or, in

each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets, a Person (including any Equity Interests of a Subsidiary) or Investment (other than Guarantees of Indebtedness incurred by any Person acquiring or disposing of such business, assets, Person or Investment for the purpose of financing such acquisition or disposition) that are not more than 30 days past due (or if more than 30 days overdue, are being contested in good faith);

(m) [reserved];

(n) [reserved];

(o) (a) Indebtedness issued by the Borrower or any of its Subsidiaries to any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any Parent Entity, in each case to finance the purchase or redemption of Equity Interests of the Borrower or any Parent Entity that is not prohibited by Section 6.04 hereof and (b) Indebtedness consisting of obligations under deferred compensation or any other similar arrangements incurred in the ordinary course of business, consistent with past practice or in connection with the Transactions, any Investment or any acquisition (by merger, consolidation, amalgamation or otherwise);

(p) Indebtedness of the Borrower or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements, in each case incurred in the ordinary course of business or consistent with past practice;

(q) Indebtedness incurred in connection with Permitted Acquisitions, *provided* that the aggregate amount of such indebtedness incurred by any Person that is not a Guarantor pursuant to this clause (q) shall not exceed the greater of $500,000,000 and 25% of Consolidated Total Assets;

(r) Indebtedness incurred in connection with Securitization Transactions and vendor financings, in an aggregate principal amount not to exceed the Maximum Receivables Sales Amount;

(s) any obligation, or guaranty of any obligation, of the Borrower or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of the Borrower or a Restricted Subsidiary incurred in the ordinary course of business or consistent with past practice for all or any portion of the amounts payable by such customers to the Person extending such credit;

(t) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; provided that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Effective Date, including that (i) the repayment of such Indebtedness is conditional upon such customer ordering a specific amount of goods or services and (ii) such Indebtedness does not bear interest or provide for scheduled amortization or mature prior to the date that is 91 days after the Maturity Date;

(u) [reserved];

(v) [reserved];

(w) [reserved];

(x) Indebtedness constituting delayed draw term loans or other secured Indebtedness incurred for the production, acquisition and deployment of WSE chips, ASIC modules and integrated compute systems in an aggregate principal amount not to exceed $3,000,000,000;

(y) Indebtedness under or in connection with (i) any commercial credit card program, (ii) purchasing or "p-card" program or (iii) similar programs, in each case, arising in the ordinary course of business or consistent with past practice;

(z) Indebtedness (i) incurred to finance prepayment obligations to Taiwan Semiconductor Manufacturing Company or other foundry partners of the Borrower and its restricted subsidiaries in respect of wafer production capacity reservations, (ii) in respect of supply chain financing or factoring facilities secured by purchase orders and (iii) in respect of inventory financing for raw wafers and work-in-process and finished silicon; such indebtedness described in subclauses (i)-(iii) in an aggregate principal amount not to exceed $1,500,000,000;

(aa) Guarantees by the Borrower or any Restricted Subsidiary of Indebtedness of any Joint Ventures and SPV Entities (A) subject to the SPV LC Limitation, if in the form of Letters of Credit issued on behalf of such Joint Ventures and SPV Entities, up to the Letter of Credit Sublimit, (B) otherwise, in an aggregate principal amount equal to the greater of $500,000,000 and 25% of Consolidated Total Assets; *provided* that Guarantees of Indebtedness incurred pursuant to this clause (aa) shall be (i) consistent with the Borrower's business plan, and (ii) on terms that are commercially reasonable;

(bb) Indebtedness incurred to finance or fund the purchase of memory and other semiconductor components in an aggregate principal amount not to exceed the greater of $500,000,000 and 25% of Consolidated Total Assets;

(cc) Permitted Incremental Equivalent Debt and Refinancing Indebtedness in respect thereof;

(dd) other Indebtedness not permitted by the foregoing in an aggregate principal amount outstanding at any one time not exceeding the greater of $300,000,000 and 15% of Consolidated Total Assets; *provided* that such Indebtedness: (i) if secured, shall be secured on a pari passu or junior basis with the Obligations, (ii) if secured on a pari passu basis with the Obligations and is incurred under this clause (dd), shall not exceed $300,000,000, and (iii) if secured on a pari passu basis with the Obligations, shall not be permitted to enter into an intercreditor agreement with the holders of the Obligations regarding such Obligations; and

(ee) Indebtedness constituting Permitted Convertible Debt in an aggregate principal amount not to exceed the greater of $500,000,000 and 50% of Consolidated Total Assets; *provided* that such debt is (i) unsecured, and (ii) matures after the Revolving Commitment Termination Date.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness incurred pursuant to and in compliance with, this Section 6.01:

(1) in the event that all or any portion of any item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 6.01 hereof, the Borrower, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness (or any portion thereof) and only be required to include the amount and type of such Indebtedness in Section 6.01 hereof or one or more of the clauses of Section 6.01 hereof;

(2) additionally, all or any portion of any item of Indebtedness may later be reclassified as having been incurred pursuant to any type of Indebtedness described in Section 6.01 hereof so long as such Indebtedness is permitted to be incurred pursuant to such provision and any related Liens are permitted to be incurred at the time of reclassification (it being understood that any Indebtedness incurred pursuant to one or more of the clauses of Section 6.01 hereof shall cease to be deemed incurred or outstanding for purposes of such clause but shall be deemed incurred for the purposes of Section 6.01 hereof from and after the first date on which the Borrower or its Restricted Subsidiaries could have incurred such Indebtedness under Section 6.01 hereof without reliance on such clause);

(3) all Indebtedness under the Credit Agreement shall be deemed incurred under Section 6.01(a) hereof;

(4) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with such refinancing;

(5) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(6) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are incurred pursuant to any Credit Facility and are being treated as incurred pursuant to any clause of Section 6.01 hereof and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(7) the principal amount of any Disqualified Equity Interests of the Borrower or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(8) Indebtedness permitted by this Section 6.01 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 6.01 permitting such Indebtedness;

(9) for all purposes under this Agreement, including for purposes of calculating the First Lien Net Leverage Ratio, Secured Net Leverage Ratio or the Total Net Leverage Ratio, as applicable, in connection with the incurrence, issuance or assumption of any Indebtedness pursuant to this Section 6.01 or the incurrence or creation of any Lien pursuant to the definition of "Permitted Liens," the Borrower may elect, at its option (which election can be revoked by the Borrower at its option at any time), to treat all or any portion of the committed amount of any Indebtedness (and the issuance and creation of letters of credit and bankers' acceptances thereunder) which is to be incurred (or any commitment in respect thereof) or secured by such Lien, as the case may be (any such committed amount elected until revoked, the "**Reserved Indebtedness Amount**"), as being incurred as of such election date, and, if the First Lien Net Leverage Ratio, Secured Net Leverage Ratio, the Total Net Leverage Ratio or other provision of

this Agreement, as applicable, is complied with (or satisfied) with respect thereto on such election date, any subsequent borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be deemed to be permitted under this Section 6.01 or the definition of "Permitted Liens," as applicable, whether or not the First Lien Net Leverage Ratio, Secured Net Leverage Ratio, the Total Net Leverage Ratio or other provision of this Agreement, as applicable, at the actual time of any subsequent borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) is complied with (or satisfied) for all purposes (including as to the absence of any continuing Default or Event of Default); provided that for purposes of subsequent calculations of the First Lien Net Leverage Ratio, Secured Net Leverage Ratio, the Total Net Leverage Ratio or other provision of this Agreement, as applicable, the Reserved Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or until the Borrower revokes an election of a Reserved Indebtedness Amount;

(10) when calculating the availability under any basket or ratio under this Agreement or compliance with any provision of this Agreement in connection with any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Sales), in each case, at the option of the Borrower (the Borrower's election to exercise such option, an "**LCT Election**"), the date of determination for availability under any such basket or ratio and whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default)) under this Agreement shall be deemed to be the date (the "**LCT Test Date**") either (a) the definitive agreement for such Limited Condition Transaction is entered into (or, if applicable, the date of delivery of an irrevocable declaration of a Restricted Payment or similar event) or (b) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer (or equivalent announcement in another jurisdiction) (an "**LCT Public Offer**") in respect of a target of a Limited Condition Transaction and, in each case, if, after giving pro forma effect to the Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Sales) and any related pro forma adjustments, the Borrower or any of its Restricted Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes (in the case of Indebtedness, for example, whether such Indebtedness is committed, issued, assumed or incurred at the LCT Test Date or at any time thereafter); provided, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Borrower may elect, in its sole discretion, to redetermine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be the applicable LCT Test Date for purposes of such ratios, tests or baskets and (b) except as contemplated in the foregoing clause (a), compliance with such ratios, test or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transaction related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Sales).

For the avoidance of doubt, if the Borrower has made an LCT Election: (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in LTM EBITDA or Total Assets of the Borrower or the Person subject to such Limited Condition Transaction, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations; (2) if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of an Default or Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing); and (3) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes (or, if applicable, the irrevocable notice is terminated, expires or passes or, as applicable, the offer in respect of an LCT Public Offer for, such acquisition is terminated), as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction and any actions or transactions related thereto;

(11) notwithstanding anything in this Section 6.01 to the contrary, in the case of any Indebtedness incurred to refinance Indebtedness initially incurred in reliance on any clause of Section 6.01 hereof measured by reference to a percentage of Consolidated Total Assets or LTM EBITDA at the time of incurrence, if such refinancing would cause the percentage of Consolidated Total Assets or LTM EBITDA restriction to be exceeded if calculated based on the percentage of Consolidated Total Assets or LTM EBITDA on the date of such refinancing, such percentage of Consolidated Total Assets or LTM EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing; and

(12) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Equity Interests or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP, will not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.01.

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Unrestricted Subsidiary shall be deemed to be incurred by a Restricted Subsidiary as of such date

(and, if such Indebtedness is not permitted to be incurred as of such date under this Section 6.01, the Borrower shall be in default of this Section 6.01).

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (a) the principal amount of such Indebtedness being refinanced plus (b) the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with such refinancing.

Notwithstanding any other provision of this Section 6.01, the maximum amount of Indebtedness that the Borrower or a Restricted Subsidiary may incur pursuant to this Section 6.01 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

For purposes of this Agreement, unsecured Indebtedness shall not be treated as subordinated or junior to Secured Indebtedness merely because it is unsecured.

In the case of any Refinancing Indebtedness (including successive refinancings thereof) in respect of Indebtedness incurred pursuant to this Section 6.01 ("**Refinanced Indebtedness**"), the relevant Refinancing Indebtedness shall be deemed to continue to consume capacity under the basket under which the Refinancing Indebtedness was originally incurred in an amount equal to the outstanding amount of such Refinanced Indebtedness.

Section 6.02 *Liens*. The Borrower shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur or permit to exist any Lien (except Permitted Liens) that secures obligations under any Indebtedness or any related guarantee, on any asset or property of the Borrower or any Restricted Subsidiary.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 6.03 *Fundamental Changes; Asset Sales; Conduct of Business*.

(a) The Borrower and will not consolidate with or merge with or into or convey, transfer or lease all or substantially all its assets, in one transaction or a series of related transactions to any Person, unless:

(1) the Borrower is the surviving Person or the resulting, surviving or transferee Person (the "**Successor Borrower**") will be a Person organized or existing under the laws of the jurisdiction of the Borrower or the United States of America, any State of the United States or the District of Columbia and the Successor Borrower (if not the Borrower) will expressly assume all the Obligations of the Borrower under the Loan Documents (including the Collateral Documents) pursuant to documents and instruments reasonably satisfactory to the Administrative Agent;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Borrower or any Subsidiary of the applicable Successor Borrower as a result of such transaction as having been incurred by the applicable Successor Borrower or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing;

(3) [Reserved];

(4) the Borrower shall have delivered to the Administrative Agent an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such assumption documents comply with this Agreement and an Opinion of Counsel stating that such assumption documents are legal and binding agreements enforceable against the Successor Borrower, *provided that* in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of clauses (2) and (3) above; and

(5) such Person assuming all obligations of the Borrower shall have delivered to the Administrative Agent or the applicable Lender, as the case may be, all "know your customer" and similar information required under anti-money laundering rules and regulations that has been requested by the Administrative Agent or such Lender and a Beneficial Ownership Certification.

The Successor Borrower will succeed to, and be substituted for, and may exercise every right and power of and shall assume all the obligations of, the Borrower under this Agreement, and the Borrower will automatically and unconditionally be released and discharged from its obligations under the Loan Documents.

Notwithstanding any other provision of this Section 6.03(a), (a) the Borrower may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Borrower, reincorporating the Borrower in another jurisdiction, or changing the legal form of the Borrower, as long as (x) the Borrower is the surviving Person or the Successor Borrower will be a Person organized or existing under the laws of the jurisdiction of the Borrower or the United States of America, any State of the United States or the District of Columbia and the Successor Borrower (if not the Borrower) will expressly assume all the Obligations of the Borrower under the Loan Documents (including the Collateral Documents) pursuant to documents and instruments reasonably satisfactory to the Administrative Agent and (y) such Affiliate shall have delivered to the Administrative Agent or the applicable Lender, as the case may be, all "know your customer" and similar information required under anti-money laundering rules and regulations that has been requested by the Administrative

Agent or such Lender and a Beneficial Ownership Certification, (b) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Borrower or a Guarantor, (c) any Restricted Subsidiary that is not an Obligor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any Restricted Subsidiary and (d) the Borrower and its Restricted Subsidiaries may complete any Permitted Tax Restructuring.

The foregoing provisions (other than the requirements of clause (2) of this Section 6.03(a)) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary of the Borrower.

Subject to certain limitations described in this Agreement governing release of a Guarantee upon the sale, disposition or transfer of a Guarantor, no Guarantor may consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets, in one or a series of related transactions, to any Person, unless:

(i) (A) the other Person is the Borrower or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction; or either (x) the Borrower or a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under the Loan Documents and this Agreement; and (B) immediately after giving effect to the transaction, no Event of Default shall have occurred and be continuing; or

(ii) the transaction constitutes a sale, disposition or transfer of the Guarantor or the conveyance, transfer or lease of all or substantially all of the assets of the Guarantor (in each case other than to the Borrower or a Restricted Subsidiary) otherwise not prohibited by this Agreement.

Notwithstanding any other provision of this Section 6.03(a), any Guarantor may (a) consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to another Guarantor or the Borrower, (b) consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Guarantor, reincorporating the Guarantor in another jurisdiction, or changing the legal form of the Guarantor, as long as (x) the Guarantor is the surviving Person or the resulting, surviving or transferee Person will be a Person organized or existing under the laws of the jurisdiction of such Guarantor or the United States of America, any State of the United States or the District of Columbia or any territory thereof and the resulting, surviving or transferee Person will expressly assume all the Obligations of the Guarantor under the Loan Documents (including the Collateral Documents) pursuant to documents and instruments reasonably satisfactory to the Administrative Agent and (y) such Affiliate shall have delivered to the Administrative Agent or the applicable Lender, as the case may be, all "know your customer" and similar information required under anti-money laundering rules and regulations that has been requested by the Administrative Agent or such Lender and a Beneficial Ownership Certification, (c) convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor, (d) liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and (e) complete any Permitted Tax Restructuring. Notwithstanding anything to the contrary in this Section 6.03(a), the Borrower may contribute Equity Interests of any or all of its Subsidiaries to any Guarantor.

Any reference herein to a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Notwithstanding anything to the contrary herein, including the foregoing, no sale or other disposition of all or substantially all assets of the Obligors and their respective Restricted Subsidiaries taken as a whole shall be permitted.

(b) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, make any Asset Sale unless:

(i) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Sale), as determined in good faith by the Borrower, of the shares and assets subject to such Asset Sale (including, for the avoidance of doubt, if such Asset Sale is a Permitted Asset Swap);

(ii) in any such Asset Sale, or series of related Asset Sales (except to the extent the Asset Sale is a Permitted Asset Swap), with a purchase price in excess of the greater of $5,000,000 and 2.5% of Consolidated Total Assets, at least 75.0% of the consideration from such Asset Sale, received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of Cash or Cash Equivalents; and

(iii) For the purposes of Section 6.03(b)(ii) hereof, the following will be deemed to be cash:

(A) the assumption by the transferee of Indebtedness or other liabilities, contingent or otherwise, of the Borrower and its Restricted Subsidiaries (other than Subordinated Indebtedness of the Borrower or a Guarantor) or the release of the Borrower and its Restricted Subsidiaries from all liability on such Indebtedness or other liability in connection with such Asset Sale;

(B) securities, notes or other obligations received by the Borrower or any Restricted Subsidiary from the transferee that are converted by the Borrower or such Restricted Subsidiary into Cash or Cash Equivalents, or by their terms are required to be satisfied for Unrestricted Cash (to the extent of the Unrestricted Cash received), in each case, within 180 days following the closing of such Asset Sale;

(C) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Borrower and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Sale;

(D) consideration consisting of Indebtedness of the Borrower (other than Subordinated Indebtedness) received by, and cancelled by, the Borrower after the Effective Date from Persons who are not the Borrower or any Restricted Subsidiary; and

any Designated Non-Cash Consideration received by the Borrower or any Restricted Subsidiary in such Asset Sales having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause that is at that time outstanding, not to exceed the greater of $100,000,000 and 5% of Consolidated Total Assets with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

Section 6.04 *Restricted Payments*. The Borrower shall not and shall not permit any of the Restricted Subsidiaries, directly or indirectly to:

(1) declare or pay any dividend or make any distribution on or in respect of the Borrower's or any Restricted Subsidiary's Equity Interests (including any such payment in connection with any merger or consolidation involving the Borrower or any of the Restricted Subsidiaries) except:

(i) dividends, payments or distributions payable in Equity Interests of the Borrower (other than Disqualified Equity Interests) or in options, warrants or other rights to purchase such Equity Interests of the Borrower;

(ii) dividends, payments or distributions payable to the Borrower or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Equity Interests other than the Borrower or another Restricted Subsidiary on no more than a *pro rata* basis);

(iii) dividends or distributions payable to any Parent Entity to fund interest payments in respect of Indebtedness of such Parent Entity which is guaranteed by the Borrower or any Restricted Subsidiary; and

(iv) payments or distributions in connection with any conversion of Convertible Indebtedness in an aggregate amount since the date of the indenture not to exceed the sum of (a) the principal amount of such Convertible Indebtedness plus (b) any payments received by the Borrower or any of its Restricted Subsidiaries pursuant to the exercise, settlement or termination of any related Permitted Bond Hedge Transaction;

(2) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Equity Interests of the Borrower or any Parent Entity held by Persons other than the Borrower or a Restricted Subsidiary;

(3) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (i) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (ii) any Indebtedness incurred pursuant to Section 6.01(f) hereof); or

(4) make any Restricted Investment;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) above are referred to herein as a "**Restricted Payment**").

The foregoing provisions will not prohibit any of the following:

(a) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Agreement or the redemption, repurchase or retirement of Indebtedness if, at the date of any redemption notice, such payment would have complied with the provisions of this Agreement as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(b) (a) any prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Equity Interests, including any accrued and unpaid dividends thereon ("**Retired Equity Interests**") or Subordinated Indebtedness made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Equity Interests of the Borrower or any Parent Entity to the extent contributed to the Borrower (in each case, other than Disqualified Equity Interests or Designated Preferred Stock) ("**Refunding Equity Interests**"), (b) the declaration and payment of dividends on Retired Equity Interests out of the proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Borrower or to an employee stock ownership plan or any trust established by the Borrower or any of its Subsidiaries) of Refunding Equity Interests and (c) if immediately prior to the retirement of Retired Equity Interests, the declaration and payment of dividends thereon was permitted under Section 6.01(l) hereof, the declaration and payment of dividends on the Refunding Equity Interests (other than Refunding Equity Interests the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interest of a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Equity Interests immediately prior to such retirement;

(c) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be incurred pursuant to Section 6.01 hereof;

(d) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Preferred Stock of the Borrower or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, Preferred Stock of the Borrower or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be incurred pursuant to Section 6.01 hereof;

(e) any prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness of the Borrower or any Restricted Subsidiary:

(i) to the extent required by the agreement governing such Subordinated Indebtedness, following the occurrence of a Change in Control (or other similar event described therein as a "**change in control**"); or

(ii) consisting of Acquired Indebtedness (other than Indebtedness incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of

related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Borrower or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition);

(f) (i) prior to the consummation of a Qualified IPO, a Restricted Payment to pay for the prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Equity Interests of the Borrower or any Parent Entity held by any future, present or former employee, director, officer, manager, contractor, consultant, advisor or sovereign investors (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any Parent Entity pursuant to any management equity plan, equity incentive plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement (including, for the avoidance of doubt, any principal and interest payable on any Indebtedness issued by the Borrower or any Parent Entity in connection with such prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition), including any Equity Interests rolled over, accelerated or paid out by or to any employee, director, officer, manager, contractor, consultant, advisor or sovereign investors (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any Parent Entity in connection with any transaction; *provided, however*, that the aggregate Restricted Payments made under this clause (i) do not exceed $50,000,000 and (ii) after the consummation of a Qualified IPO, a Restricted Payment to pay for the prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Equity Interests of the Borrower or any Parent Entity held by any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any Parent Entity pursuant to any management equity plan, equity incentive plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement (including, for the avoidance of doubt, any principal and interest payable on any Indebtedness issued by the Borrower or any Parent Entity in connection with such prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition), including any Equity Interests rolled over, accelerated or paid out by or to any employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any Parent Entity in connection with any transaction;

(g) the declaration and payment of dividends on Disqualified Equity Interests of the Borrower or any of its Restricted Subsidiaries or Preferred Stock of a Restricted Subsidiary, issued in accordance with Section 6.01 hereof;

(h) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar taxes payable in connection with the exercise or vesting of Equity Interests or any other equity award by any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower or any Restricted Subsidiary or any Parent Entity and purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Equity Interests deemed to occur upon the exercise, conversion or exchange of stock options, warrants, equity-based awards or other rights in respect thereof if such Equity Interests represents a portion of the exercise price thereof or payments in respect of withholding or similar taxes payable upon exercise or vesting thereof;

(i) dividends, loans, advances or distributions to any Parent Entity or other payments by the Borrower or any Restricted Subsidiary in amounts equal to (without duplication):

(i) the amounts required for any Parent Entity to pay any Parent Entity Expenses or any Related Taxes; and

(ii) amounts constituting or to be used for purposes of making payments to the extent specified in clauses (b), (d), (j), (m) and (q) of Section 6.05 hereof;

(j) payments by the Borrower, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Equity Interests of the Borrower or any Parent Entity in lieu of the issuance of fractional shares of such Equity Interests; *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 6.04 or otherwise to facilitate any dividend or other return of capital to the holders of such Equity Interests (as determined in good faith by the Borrower);

(k) following a Qualified IPO, so long as no Default or Event of Default has occurred and is continuing, (i) payments in an aggregate principal amount up to 7% of the primary equity proceeds received by the Borrower upon the consummation of a Qualified IPO from the issue or sale of Equity Interests of the Borrower (in each case, proceeds of disqualified stock or sales of Equity Interests to the Borrower or any of its Subsidiaries) and (ii) dividends on the Borrower's common stock in an aggregate amount in any calendar year not to exceed 6% of the Market Capitalization;

(l) (i) the declaration and payment of dividends on Designated Preferred Stock of the Borrower or any of its Restricted Subsidiaries issued after the Effective Date; (ii) the declaration and payment of dividends to a Parent Entity in an amount sufficient to allow the Parent Entity to pay dividends to holders of its Designated Preferred Stock issued after the Effective Date; and (iii) the declaration and payment of dividends on Refunding Equity Interests that is Preferred Stock; *provided*, *however*, that, in the case of clause (ii), the amount of dividends paid to a Person pursuant to such clause shall not exceed the cash proceeds received by the Borrower or the aggregate amount contributed in cash to the equity of the Borrower (other than through the issuance of Disqualified Equity Interests of the Borrower) from the issuance or sale of such Designated Preferred Stock; *provided further*, in the case of clauses (i) and (iii), that for the most recently ended four fiscal quarters for which consolidated financial statements are available (which may, at the Borrower's election, be internal financial statements) immediately preceding the date of issuance of such Designated Preferred Stock or declaration of such dividends on such Refunding Equity Interests, after giving effect to such payment on a pro forma basis, the Borrower would be permitted to incur at least $1.00 of Permitted Ratio Debt pursuant to the test set forth in Section 6.01 hereof;

(m) distributions, by dividend or otherwise, or other transfer or disposition of shares of Equity Interests of, or equity interests in, an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), or Indebtedness owed to the Borrower or a Restricted Subsidiary by an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), in each case, other than Unrestricted Subsidiaries, substantially all of the assets of which are Unrestricted Cash or proceeds thereof;

(n) (i) any payments in connection with a Permitted Bond Hedge Transaction, (ii) the settlement of any related Permitted Warrant Transaction (A) by delivery of shares of the Borrower's common stock upon settlement thereof or (B) by (1) set-off against the related Permitted Bond Hedge

Transaction or (2) payment of an early termination amount thereof in common stock upon any early termination thereof, and (iii) any payments made in connection with any other Permitted Convertible Debt;

(o) any Restricted Payment consisting of Transaction Expenses to fund amounts owed to Affiliates in connection with the Transactions (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts);

(p) so long as no Event of Default shall have occurred and be continuing or result therefrom, (i) Restricted Payments (including loans or advances) in an aggregate amount outstanding at the time made not to exceed the greater of $100,000,000 and 20% of LTM EBITDA at such time, and (ii) any Restricted Payments, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment and the incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, (1) the Total Net Leverage Ratio shall not exceed 2.50 to 1.00 for the most recently ended Test Period;

(q) mandatory redemptions of Disqualified Equity Interests issued as a Restricted Payment or as consideration for a Permitted Investment;

(r) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a merger, amalgamation, consolidation or transfer of assets that complies with Section 6.03(a) hereof; provided that the aggregate Restricted Payments made under this clause (r) shall not exceed $200,000,000;

(s) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this Section 6.04 if made by the Borrower; *provided* that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (ii) such Parent Entity shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Borrower or one of its Restricted Subsidiaries or (2) the merger or amalgamation of the Person formed or acquired into the Borrower or one of its Restricted Subsidiaries (to the extent not prohibited by Section 6.03(a) hereof) to consummate such Investment, (iii) such Parent Entity and its Affiliates (other than the Borrower or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Borrower or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Agreement, (iv) [reserved] and (v) such Investment shall be deemed to be made by the Borrower or such Restricted Subsidiary pursuant to another provision of this Section 6.04 (other than pursuant to clause (k) hereof) or pursuant to the definition of "Permitted Investment" (other than pursuant to clause (L) thereof); and

(t) any Restricted Payment made pursuant to any Permitted Intercompany Activities or Permitted Tax Restructuring.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Borrower or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Borrower acting in good faith.

For the avoidance of doubt, this Section 6.04 shall not restrict the making of, or dividends or other distributions in amounts sufficient to make, any "AHYDO catch-up payment" with respect to any Indebtedness of the Borrower or any of its Restricted Subsidiaries permitted to be incurred under this Agreement.

Section 6.05 *Transactions with Affiliates*. The Borrower shall not, and shall not permit any Restricted Subsidiary to enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Borrower (an "**Affiliate Transaction**") involving aggregate value in excess of $10,000,000, unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Borrower or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate (as determined by the Borrower in good faith), or if there are no comparable transactions with a Person who is not such an Affiliate, on terms that the Borrower had determined in good faith to be fair to the Borrower or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of $500,000,000 and 25% of Consolidated Total Assets, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Borrower.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in clause (2) of this Section 6.05 if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Borrower, if any.

The provisions of Section 6.05 hereof shall not apply to:

(a) any Restricted Payment or other transaction permitted to be made or undertaken pursuant to Section 6.04 or any Permitted Investment;

(b) any issuance, transfer or sale of (a) Equity Interests, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise to any Parent Entity, Permitted Holder or future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any of its Parent Entities and (b) directors' qualifying shares and shares issued to foreign nationals as required under applicable law;

(c) any Management Advances and any waiver or transaction with respect thereto;

(d) (a) any transaction between or among the Borrower and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction) or between or among Restricted Subsidiaries and (b) any merger, amalgamation or consolidation with any Parent Entity, provided that such Parent Entity shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Equity Interests of the Borrower and such merger, amalgamation or consolidation is otherwise permitted under this Agreement;

(e) the payment of compensation, fees, costs and expenses to, and indemnities (including under insurance policies) and reimbursements, employment and severance arrangements, and employee benefit and pension expenses provided on behalf of, or for the benefit of, future, current or former

employees, directors, officers, managers, contractors, consultants, distributors or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any Parent Entity or any Restricted Subsidiary (whether directly or indirectly and including through their Controlled Investment Affiliates or Immediate Family Members);

(f) the entry into and performance of obligations of the Borrower or any of the Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Effective Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this Section 6.05 or to the extent not disadvantageous in any material respect in the reasonable determination of the Borrower to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Effective Date;

(g) any transaction effected as part of a Securitization Transaction, any disposition or acquisition of Securitization Assets or related assets in connection with any Securitization Transaction;

(h) transactions with customers, vendors, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice, which are fair to the Borrower or its Restricted Subsidiaries in the reasonable determination of the Borrower or are on terms, taken as a whole, that are not materially less favorable as might reasonably have been obtained at such time from an unaffiliated party;

(i) [reserved];

(j) any issuance, sale or transfer of Equity Interests (other than Disqualified Equity Interests or Designated Preferred Stock) of the Borrower, any Parent Entity or any of its Restricted Subsidiaries or options, warrants or other rights to acquire such Equity Interests and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of the Borrower or any Restricted Subsidiary;

(k) payment to any Permitted Holder of all out of pocket expenses incurred by such Permitted Holder in connection with its direct or indirect investment in the Borrower and its Subsidiaries;

(l) the Transactions and the payment of all fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) related to the Transactions, including Transaction Expenses;

(m) transactions in which the Borrower or any Restricted Subsidiary, as the case may be, delivers to the Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 6.05(1) hereof;

(n) the existence of, or the performance by the Borrower or any Restricted Subsidiary of its obligations under the terms of, any equityholders, investor rights or similar agreement (including any registration rights agreement or purchase agreements related thereto) to which it is party as of the Effective Date and any similar agreement that it (or any Parent Entity) may enter into thereafter; provided, that the existence of, or the performance by the Borrower or any Restricted Subsidiary (or any Parent Entity) of its obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Effective Date will only be permitted under this clause to the extent that the terms of any such amendment or new agreement are not otherwise, when taken as a whole, more

disadvantageous to the Lenders, in any material respect, in the reasonable determination of the Borrower than those in effect on the Effective Date;

(o) any purchases by the Borrower's Affiliates of Indebtedness or Disqualified Equity Interests of the Borrower or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Equity Interests is purchased by Persons who are not the Borrower's Affiliates; provided that such purchases by the Borrower's Affiliates are on the same terms as such purchases by such Persons who are not the Borrower's Affiliates;

(p) (i) investments by Affiliates in securities or loans of the Borrower or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Borrower or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms and (ii) payments to Affiliates in respect of securities or loans of the Borrower or any of the Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Borrower and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(q) payments by any Parent Entity, the Borrower and its Restricted Subsidiaries pursuant to any tax sharing agreements among any such Parent Entity, the Borrower and its Restricted Subsidiaries on customary terms to the extent such payments are permitted pursuant to Section 6.04(i)(i);

(r) payments, Indebtedness and Disqualified Equity Interests (and cancellation of any thereof) of the Borrower and its Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any of its Parent Entities pursuant to any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement with any such employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the Borrower in good faith;

(s) any management equity plan, equity incentive plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement between the Borrower or its Restricted Subsidiaries and any distributor, employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) approved by the reasonable determination of the Borrower or entered into in connection with the Transactions;

(t) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Equity Interests in any Restricted Subsidiary permitted under Section 6.03(b) hereof or entered into with any Business Successor, in each case, that the Borrower determines in good faith is either fair to the Borrower or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(u) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 5.12 hereof and pledges of Equity Interests of Unrestricted Subsidiaries;

(v) (i) any lease entered into between the Borrower or any Restricted Subsidiary, as lessee, and any Affiliate of the Borrower, as lessor and (ii) any operational services or other arrangement entered into between the Borrower or any Restricted Subsidiary and any Affiliate of the Borrower, in each case, in the ordinary course of business and which is approved by the reasonable determination of the Borrower;

(w) intellectual property licenses, technology transfer agreements and research and development agreements in the ordinary course of business or consistent with past practice;

(x) payments to or from, and transactions with, any Subsidiary or any joint venture in the ordinary course of business or consistent with past practice (including any cash management arrangements or activities related thereto);

(y) the payment of fees, costs and expenses related to registration rights and indemnities provided to equityholders pursuant to equityholders, investor rights, registration rights or similar agreements;

(z) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium; and

(aa) Permitted Intercompany Activities, Permitted Tax Restructurings and Intercompany License Agreements.

In addition, if the Borrower or any of its Restricted Subsidiaries (i) purchases or otherwise acquires assets from a Person that is not an Affiliate, the purchase or acquisition by an Affiliate of the Borrower of an interest in all or a portion of the assets acquired shall not be deemed an Affiliate Transaction (or cause such purchase or acquisition by the Borrower or a Restricted Subsidiary to be deemed an Affiliate Transaction) or (ii) sells or otherwise disposes of assets or other properties to a Person that is not an Affiliate, the sale or other disposition by an Affiliate of the Borrower of an interest in all or a portion of the assets sold shall not be deemed an Affiliate Transaction (or cause such sale or other disposition by the Borrower or a Restricted Subsidiary to be deemed an Affiliate Transaction).

Section 6.06 *Restrictive Agreements*. The Borrower shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of the Borrower or any Restricted Subsidiary to pay dividends or make any other distributions in cash or otherwise on its Equity Interests or pay any Indebtedness or other obligations owed to the Borrower or any Restricted Subsidiary; *provided* that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Borrower or any Restricted Subsidiary to other Indebtedness incurred by the Borrower or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction, except the foregoing shall not prohibit:

(1) any encumbrance or restriction pursuant to any other agreement or instrument, in each case, in effect at or entered into on the Effective Date or otherwise planned to be entered into

during the Phase One Period (provided that such Indebtedness is forth in Section 6.01 of the Borrower Disclosure Letter);

(2) any encumbrance or restriction pursuant to this Agreement;

(3) any encumbrance or restriction pursuant to applicable law, rule, regulation or order;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Equity Interests or Indebtedness of a Person entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Borrower or any Restricted Subsidiary, or was designated as a Restricted Subsidiary (unless such encumbrance or restriction was entered into in contemplation thereof) or on which such agreement or instrument is assumed by the Borrower or any Restricted Subsidiary in connection with an acquisition of assets (unless such encumbrance or restriction was entered into in contemplation thereof) (other than Equity Interests or Indebtedness incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Borrower or was merged, consolidated or otherwise combined with or into the Borrower or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction) and outstanding on such date; provided that, for the purposes of this clause, if another Person is the Successor Borrower, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Borrower or any Restricted Subsidiary when such Person becomes the Successor Borrower;

(5) any encumbrance or restriction: (i) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement; (ii) contained in mortgages, pledges, charges or other security agreements permitted under this Agreement or securing Indebtedness of the Borrower or a Restricted Subsidiary permitted under this Agreement to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements; (iii) contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Borrower or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice; provided that such agreement prohibits the encumbrance of solely the property or assets of the Borrower or such Restricted Subsidiary that are subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; or (iv) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Borrower or any Restricted Subsidiary;

(6) any encumbrance or restriction pursuant to Purchase Money Obligations and Capital Lease Obligations permitted under this Agreement, in each case, that impose encumbrances or restrictions on the property so acquired;

(7) other than with respect to clause (d) above, any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a

Person of all or substantially all the Equity Interests or assets of the Borrower or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(8) customary provisions in leases, licenses, equityholder agreements, joint venture agreements, organizational documents and other similar agreements and instruments;

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business or consistent with past practice;

(11) other than with respect to clause (d) above, any encumbrance or restriction pursuant to Hedging Obligations;

(12) other Indebtedness of Foreign Subsidiaries permitted to be incurred or issued subsequent to the Effective Date pursuant to Section 6.01 hereof that impose restrictions solely on the Foreign Subsidiaries party thereto or their Subsidiaries;

(13) restrictions created in connection with any Securitization Transaction related to Securitization Assets that, in the good faith determination of the Borrower, are necessary or advisable to effect such Securitization Transaction;

(14) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred subsequent to the Effective Date pursuant to Section 6.01 hereof if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Lenders than (i) this Agreement as in effect on the Effective Date or (ii) in comparable financings (as determined in good faith by the Borrower) and where, in the case of clause (ii), either (A) the Borrower determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Borrower's ability to make principal or interest payments under this Agreement or (B) such encumbrance or restriction applies only during the continuance of a default in respect of a payment relating to such agreement or instrument;

(15) any encumbrance or restriction existing by reason of any Lien permitted under Section 6.02 hereof;

(16) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in the above clauses of this Section 6.06(b) or this clause (an "**Initial Agreement**") or contained in any amendment, supplement or other modification to an agreement referred to in the clauses above of this Section 6.06(b) or this clause; provided, however, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Lenders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Borrower); or

(17) any encumbrance or restriction arising pursuant to an agreement or instrument entered into or issued by a SPV Entity (including, without limitations, any Future SPV Credit Agreement).

Section 6.07 *Amendments or Modifications with Respect to Organizational Documents*. The Borrower and each other Obligor will not, and will not permit any of its Restricted Subsidiaries to, amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any organizational document of any Obligor or any Restricted Subsidiary after the Effective Date, in each case in a manner that is adverse in any material respect to the Lenders, without in each case obtaining the prior written consent of the Required Lenders to such amendment, modification or other modification or waiver.

ARTICLE 7
FINANCIAL COVENANT

Section 7.01 *Minimum Liquidity.* As of the last day of each Fiscal Quarter, commencing with the first full Fiscal Quarter ending after the Effective Date, the Liquidity of the Borrower and its Restricted Subsidiaries shall be equal to or greater than $150,000,000.

ARTICLE 8
GUARANTY

Section 8.01 *Guaranty of the Obligations*. Upon the occurrence of the Phase Two Effective Date, the Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to the Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Obligations (other than, in the case of any Guarantor, any such Obligations of such Guarantor with respect to which such Guarantor is the primary obligor) when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of any automatic stay or similar provision of any Debtor Relief Law) (collectively, the "**Guaranteed Obligations**"). Notwithstanding any provision hereof or in any other Loan Document to the contrary, no Obligation in respect of any Secured Hedge Agreement or Secured Cash Management Agreement shall be payable by or from the assets of Obligor if such Obligor, is not, at the later of (i) the time such Secured Hedge Agreement or such Secured Cash Management Agreement is entered into and (ii) the date such person becomes an Obligor, an "eligible contract participant" as such term is defined in Section 1(a)(18) of the Commodity Exchange Act, as amended, and no Obligor shall be deemed to have entered into or guaranteed any Hedging Transaction at any time that such Obligor is not an eligible contract participant.

Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Obligor to honor all of its obligations under this Guarantee in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Section 8.01 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 8.01, or otherwise under this Guarantee, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 8.01 shall remain in full force and effect until the termination of this Guarantee in accordance with Section 8.07 hereof. Each Qualified ECP Guarantor intends that this Section 8.01 constitute, and this Section 8.01 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Obligor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 8.02 *Payment by Guarantors*. The Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of the Borrower to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of any automatic stay or similar provision of any Debtor Relief Law), Guarantors will upon demand pay, or cause to be paid, in Cash, to the Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for the Borrower's becoming the subject of a case under any Debtor Relief Law, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against the Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

Section 8.03 *Liability of Guarantors Absolute*. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance that constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability and this Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) the Administrative Agent may enforce this Guaranty after the occurrence and during the continuation of an Event of Default notwithstanding the existence of any dispute between the Borrower and any Beneficiary with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of the Borrower and the obligations of any other guarantor (including any other Guarantor), and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against the Borrower or any of such other guarantors and whether or not the Borrower is joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate under the relevant Loan Document, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the

payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any other Obligor or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Loan Documents; and

(f) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations (other than contingent indemnification obligations for which no claim has been made and the cancellation or expiration or Cash Collateralization of all Letters of Credit in the Agreed L/C Cash Collateral Amount on terms reasonably satisfactory to the applicable Issuing Bank (or other credit support satisfactory to the applicable Issuing Bank has been provided))), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Loan Documents, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Loan Documents or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Loan Document or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Loan Documents or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of the Borrower or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set offs or counterclaims which the Borrower may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

Anything contained in this Agreement to the contrary notwithstanding, the obligations of each Guarantor under this Agreement shall be limited to an aggregate amount equal to the largest amount that would not render its obligations under this Agreement subject to avoidance as a fraudulent transfer or conveyance under applicable law.

Section 8.04 *Waivers by Guarantors*. Each Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against the Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from the Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Beneficiary in favor of any Obligor or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Borrower or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations (other than contingent indemnification obligations for which no claim has been made and the cancellation or expiration or Cash Collateralization of all Letters of Credit in the Agreed L/C Cash Collateral Amount on terms reasonably satisfactory to the applicable Issuing Bank (or other credit support satisfactory to the applicable Issuing Bank has been provided)); (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith, gross negligence or willful misconduct (as determined by a court of competent jurisdiction by final and non-appealable judgment); (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set offs, recoupments and counterclaims, (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto, and (v) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Borrower and notices of any of the matters referred to in Section 8.03 and any right to consent to any thereof; and (f) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

Section 8.05 *Guarantors' Rights of Subrogation, Contribution, Etc.* Until the Guaranteed Obligations shall have been paid in full (other than contingent indemnification obligations for which no claim has been made) and the Revolving Commitments shall have terminated and all Letters of Credit shall have expired without being drawn or been cancelled or Cash Collateralized (or other credit support satisfactory to the applicable Issuing Bank has been provided), each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against the Borrower or any other guarantor (including the Guarantors) or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (i) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against the Borrower or any other guarantor (including the Guarantors) with respect to

the Guaranteed Obligations, (ii) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against the Borrower or any other guarantor (including the Guarantors), and (iii) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been paid in full (other than contingent indemnification obligations for which no claim has been made and the cancellation or expiration or Cash Collateralization of all Letters of Credit in the Agreed L/C Cash Collateral Amount on terms reasonably satisfactory to the applicable Issuing Bank (or other credit support satisfactory to the applicable Issuing Bank has been provided)) and the Revolving Commitments shall have terminated and all Letters of Credit shall have expired without being drawn or been cancelled or Cash Collateralized in the Agreed L/C Cash Collateral Amount on terms reasonably satisfactory to the applicable Issuing Bank (or other credit support satisfactory to the applicable Issuing Bank has been provided), each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against the Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor (including the Guarantors), shall be junior and subordinate to any rights any Beneficiary may have against the Borrower, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations (other than contingent indemnification obligations for which no claim has been made) shall not have been paid in full, such amount shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

Section 8.06 *Subordination of Other Obligations*. Any Indebtedness of the Borrower or any Guarantor now or hereafter held by any Guarantor is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by such Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of such Guarantor under any other provision hereof.

Section 8.07 *Continual Guaranty*. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full and the Revolving Commitments shall have terminated and all Letters of Credit shall have expired without being drawn or been cancelled or Cash Collateralized in the Agreed L/C Cash Collateral Amount (or other credit support satisfactory to the applicable Issuing Bank has been provided). Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

Section 8.08 *Authority of Guarantors or the Borrower*. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or the Borrower or the officers, directors or any agents acting or purporting to act on behalf of any of them.

Section 8.09 *Financial Condition of the Borrower*. Any Credit Extension may be made to the Borrower or continued from time to time without notice to or authorization from any Guarantor regardless of the financial or other condition of the Borrower at the time of any such grant or continuation, as the

case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of the Borrower. Each Guarantor has adequate means to obtain information from the Borrower on a continuing basis concerning the financial condition of the Borrower and its ability to perform its obligations under the Loan Documents, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of the Borrower and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrower now known or hereafter known by any Beneficiary.

Section 8.10 *Bankruptcy, Etc.*

(a) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of the Administrative Agent acting pursuant to the instructions of Required Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against the Borrower or any Guarantor. The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of the Borrower or any other Guarantor or by any defense which the Borrower or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in Section 8.10(a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve the Borrower of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay the Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by the Borrower, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

ARTICLE 9
EVENTS OF DEFAULT

Section 9.01 *Events of Default*. If any of the following events (each, an "**Event of Default**") shall occur:

(a) the Borrower shall fail to pay (i) any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof, the Maturity Date, or at a date fixed for

prepayment thereof or otherwise (as applicable) or (ii) when due any amount payable to any Issuing Bank in reimbursement of any drawing under any Letter of Credit in the Agreed Currency required hereunder;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section 9.01) payable under any of the Loan Documents, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by the Borrower or any Subsidiary in this Agreement or any other Loan Document, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document, shall prove to have been incorrect in any material respect when made or deemed made or, in the case of any such representation or warranty qualified by materiality, incorrect in any respect, and such representation or warranty shall remain untrue (in any material respect or in any respect, as applicable) or uncorrected for a period of thirty (30) days after written notice thereof from the Administrative Agent to the Borrower;

(d) the Borrower or any other Obligor shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), Section 5.03 (solely with respect to the Borrower), Section 5.09, in Article 6 or in Article 7;

(e) the Borrower or any other Obligor shall fail to observe or perform any covenant, condition or agreement contained in any of the Loan Documents (other than those specified in clause (a), (b) or (d) of this Section 9.01), and such failure shall continue unremedied for a period of thirty (30) days after the earlier of (i) written notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender) or (ii) receipt by the Administrative Agent of the notice required to be given by the Borrower pursuant to Section 5.02(a);

(f) the Borrower or any Restricted Subsidiary shall (i) fail to pay any principal, interest or other amount, regardless of amount, due in respect of any Material Indebtedness (other than the Obligations), when and as the same shall become due and payable (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) beyond any applicable grace period, or (ii) after giving effect to any grace period, fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any such Material Indebtedness, if the failure referred to in clause (i) or (ii) results in such Material Indebtedness becoming due prior to its stated maturity (other than any event which triggers any conversion right of holders of Convertible Indebtedness) (or in the case of any such Indebtedness constituting a Guarantee in respect of Indebtedness becoming payable) or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Restricted Subsidiary or its debts, or of a substantial part of its assets, under any Debtor Relief Law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Restricted Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) the Borrower or any Restricted Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (g) of this Section 9.01), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Restricted Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any binding action for the purpose of effecting any of the foregoing;

(i) the Borrower or any Restricted Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) one or more judgments for the payment of money in excess of $75,000,000 in the aggregate shall be rendered against the Borrower, any Restricted Subsidiary or any combination thereof (to the extent not paid or covered by a reputable and solvent independent third-party insurance company which has not disputed coverage) and the same shall remain undischarged or unpaid for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Restricted Subsidiary to enforce any such judgment and such action shall not be stayed;

(k) a Change in Control shall occur;

(l) one or more ERISA Events or Non-U.S. Plan Events shall have occurred, other than as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect; or

(m) at any time after the Phase Two Effective Date, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations (other than contingent indemnification obligations for which no claim has been made and the cancellation or expiration or Cash Collateralization of all Letters of Credit in the Agreed L/C Cash Collateral Amount on terms reasonably satisfactory to the applicable Issuing Bank (or other credit support reasonably satisfactory to the applicable Issuing Bank has been provided)) shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations (other than contingent indemnification obligations for which no claim has been made and the cancellation or expiration or Cash Collateralization of all Letters of Credit in the Agreed L/C Cash Collateral Amount on terms reasonably satisfactory to the applicable Issuing Bank (or other credit support reasonably satisfactory to the applicable Issuing Bank has been provided)) in accordance with the terms hereof) or shall be declared null and void, or Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of the Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of Collateral Agent or any Secured Party to take any action within its control, or (iii) any Obligor shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability, including with respect to future advances by the Lenders or Letters of Credit to be issued, under any Loan Document to which it is a party or shall contest in writing the validity or perfection of any Lien in any material portion of the Collateral purported to be covered by the Collateral Documents;

then, and in every such event (other than an event with respect to any Obligor described in clause (g), (h) or (i) of this Section 9.01) , and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Revolving Commitments and the obligations of the Issuing Banks to issue any Letter of Credit, and thereupon the Revolving Commitments shall terminate immediately, (ii)(A) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (B) require that the Borrower Cash Collateralize the Letters of Credit in the Agreed L/C Cash Collateral Amount; and in case of any event with respect to any Obligor described in clause (g), (h) or (i) of this Section 9.01, the Revolving Commitments shall automatically terminate, each Issuing Bank shall have no obligation to issue Letters of Credit hereunder and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower or such Guarantor accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Obligor, and (iii) Administrative Agent may cause the Collateral Agent to enforce any and all Liens and security interests created pursuant to the Collateral Documents.

Section 9.02 *Application of Funds.* After the exercise of remedies provided for in Section 9.01 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest but including fees, charges and disbursements of counsel to the Agents and amounts payable pursuant to Section 2.17 and 2.18) payable to the Agents in their capacity as such;

Second, to payment of that portion of the Obligations under the Loan Documents constituting fees, indemnities and other amounts (other than principal, interest and fees payable to the Lenders and the Issuing Banks (including fees, charges and disbursements of counsel to the respective Lenders and the Issuing Banks and amounts payable pursuant to Section 2.17 and 2.18)), ratably among the Lenders in proportion to the respective amounts described in this clause *Second* payable to them and to the Administrative Agent for the account of the applicable Issuing Banks, to Cash Collateralize that portion of Letter of Credit Usage comprised of the aggregate undrawn amount of Letters of Credit at the Agreed L/C Cash Collateral Amount;

Third, to payment of that portion of the Obligations constituting accrued and unpaid fees and interest on the Loans, Letter of Credit Usage, Secured Hedge Agreements, Secured Cash Management Agreements and other Obligations, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal, Letter of Credit Usage and Obligations then owing under Secured Hedge Agreements or Secured Cash Management Agreements, ratably among the Secured Parties, in proportion to the respective amounts described in this clause *Fourth* held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full in cash, to the Borrower or as otherwise required by applicable law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause *Second* above shall be applied to satisfy drawings under such Letters of Credit or amounts due on account of such Obligations as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired without being drawn, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above, and thereafter applied as provided in clause "*Last*" above.

Notwithstanding the foregoing, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Hedge Bank, as the case may be.

ARTICLE 10
THE AGENTS

Section 10.01 *Agents*. Each of the Lenders (including in any Lender's other capacity hereunder) and each of the Issuing Banks (each of the foregoing referred to as the "Lenders" for purposes of this Article 10) hereby irrevocably appoints Morgan Stanley Senior Funding, Inc., as each of the Administrative Agent and Collateral Agent and authorizes each Agent to take such actions on its behalf and to exercise such powers as are delegated to any Agent by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, each Agent is hereby expressly authorized by the Lenders to (i) execute any and all documents (including any release) with respect to the Collateral, as contemplated by and in accordance with the provisions of this Agreement and any other Loan Document and (ii) to approve or disapprove of any permitted transaction described in Section 6.03 (subject to any consent required under this Agreement). Except, in each case, as set forth in the sixth paragraph of this Article 10, the provisions of this Article 10 are solely for the benefit of the Agents and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any such provisions.

The Person serving as the Administrative Agent and/or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Agent hereunder in its individual capacity. Such Person and its branches and Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

Neither Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, neither Agent: (a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 11.02 or in the other Loan Documents); *provided* that such Agent shall not be

required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; *provided*, *further*, that such Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided, and (c) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as such Agent or any of its branches or Affiliates in any capacity. Neither Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Agents shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice thereof is given to such Agent by the Borrower or a Lender, and such Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral or (vi) the satisfaction of any condition set forth in Article 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent.

Each Agent, Arranger and Bookrunner shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent, Arranger and Bookrunner may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Each Agent, Arranger and Bookrunner may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Each Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as an Agent. The Agents shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Subject to the appointment and acceptance of a successor Agent as provided in this paragraph, either Agent may resign at any time by notifying the Lenders and the Borrower; *provided* that in no event shall any such successor Administrative Agent be a Defaulting Lender. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States; so long as no Event of Default shall have occurred and be continuing, the Borrower shall have the right to consent to such successor Administrative Agent (such consent not to be unreasonably withheld or delayed). If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above. Upon the acceptance of its appointment as either Administrative Agent or Collateral Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent or Collateral Agent (as applicable), and the retiring Administrative Agent or Collateral Agent (as applicable) shall be discharged from its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Article 10). The fees payable by the Borrower to any successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After an Agent's resignation hereunder, the provisions of this Article 10 and Section 11.03 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as an Agent.

Each Lender acknowledges that it has, independently and without reliance upon either Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

Anything herein to the contrary notwithstanding, each Arranger and Bookrunner shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, Collateral Agent, an Issuing Bank or a Lender hereunder.

Further, each Secured Party hereby irrevocably authorizes the Collateral Agent:

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon satisfaction of any conditions to release specified in any Collateral Document, (ii) that is disposed of or to be disposed of as part of or in connection with any disposition permitted hereunder or under any other Loan Document to any Person other than an Obligor, (iii) subject to Section 11.02, if approved, authorized or ratified in writing by the Required Lenders or such other percentage of Lenders required thereby, (iv) owned by a Guarantor upon release of such Guarantor from its obligations under this Agreement, or (v) as expressly provided in the Collateral Documents;

(b) to release any Guarantor from its obligations hereunder if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder; and

(c) upon request of the Borrower, to take such actions as shall be required to subordinate any Lien on any property granted to the Collateral Agent to the holder of a Permitted Lien securing Indebtedness incurred under Section 6.01(j) or to enter into any intercreditor agreement with the holder of any such Lien subject to Section 11.02.

Upon request by the Collateral Agent at any time, the Required Lenders (or Lenders, as applicable) will confirm in writing the Collateral Agent's authority to release its interest in particular types or items of property, or to release any Guarantor from its obligations hereunder pursuant to this paragraph. In each case as specified in this Article 10, the Collateral Agent will, at the Borrower's expense, execute and deliver to the applicable Obligor such documents as such Obligor may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted pursuant to the Loan Documents, or to release such Guarantor from its obligations hereunder, in each case in accordance with the terms of this Article 10.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent, each Lender and each other Secured Party hereby agree that (i) no Secured Party (other than the Collateral Agent) shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Collateral Agent, on behalf of the Secured Parties in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

Any such release of Guaranteed Obligations or otherwise shall be deemed subject to the provision that such Guaranteed Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

Section 10.02 *Certain ERISA Matters*.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers, the Bookrunners and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Obligor, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans in connection with such Lender's entrance into, participation in,

administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) and (k) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers, the Bookrunners and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Obligor, that none of the Administrative Agent, the Arrangers or the Bookrunners or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

Section 10.03 *Additional Secured Parties*. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not an Agent, Lender or Issuing Bank as long as, by accepting such benefits, such Secured Party agrees, as among the Administrative Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by the Administrative Agent or the Collateral Agent, or, in any event in the case of counterparties of Secured Hedge Agreement and Secured Cash Management Agreement, shall confirm such agreement in a writing in form and substance acceptable to the Administrative Agent

or the Collateral Agent) this Article 10 and Section 11.03(c), 11.09, 11.10 and 11.12 and the decisions and actions of the Administrative Agent, the Collateral Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) to the same extent a Lender is bound; *provided*, *however*, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by Section 11.03(c) only to the extent of liabilities, costs and expenses with respect to or otherwise relating to the Collateral, (b) each of the Administrative Agent, Collateral Agent and Lenders shall be entitled to act without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) except as otherwise set forth herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

Section 10.04 *Acknowledgments of Lenders and Issuing Banks*.

(a) Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case, in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under federal or state securities laws), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Bookrunner or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Bookrunner or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date or the effective date of any such Assignment and Assumption or any other Loan Document pursuant to which it shall have become a Lender hereunder.

(c)

(i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "**Payment**") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, in its sole discretion, may specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 10.04(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "**Payment Notice**") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter (or such later date as the Administrative Agent, in its sole discretion, may specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 10.04(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Revolving Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(d) Each Lender hereby agrees that (i) it has requested a copy of each report prepared by or on behalf of the Administrative Agent; (ii) the Administrative Agent (A) makes no representation or warranty, express or implied, as to the completeness or accuracy of any report or any of the information contained therein or any inaccuracy or omission contained in or relating to a report and (B) shall not be liable for any information contained in any report; (iii) the reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the reports; (iv) it will keep all reports confidential and strictly for its internal use, not share the report with any Loan Party or any other Person except as otherwise permitted pursuant to this Agreement; and (v) without limiting the generality of any other indemnification provision contained in this Agreement, (A) it will hold the Administrative Agent and any such other Person preparing a report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any report in connection with any extension of credit that the indemnifying Lender has made or may make to the Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a Loan or Loans; and (B) it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorneys' fees) incurred by the Administrative Agent or any such other Person as the direct or indirect result of any third parties who might obtain all or part of any report through the indemnifying Lender.

(e) The Lenders acknowledge that there may be a constant flow of information (including information which may be subject to confidentiality obligations in favor of the Obligors) between the Obligors and their Affiliates, on the one hand, and Morgan Stanley Senior Funding, Inc. and its Affiliates, on the other hand. Without limiting the foregoing, the Obligors or their Affiliates may provide information, including updates to previously provided information to Morgan Stanley Senior Funding, Inc.and/or its Affiliates acting in different capacities, including as Lender, lead bank, arranger or potential securities investor, independent of Morgan Stanley Senior Funding, Inc.'s role as administrative agent hereunder. The Lenders acknowledge that neither Morgan Stanley Senior Funding, Inc. nor its Affiliates shall be under any obligation to provide any of the foregoing information to them. Notwithstanding anything to the contrary set forth herein or in any other Loan Document, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent pursuant to any Loan Document, the Administrative Agent shall not have any duty or responsibility to the Lenders to provide, and shall not be liable to the Lenders for the failure to provide, any Lender with any credit or other information concerning the Loans, the Lenders, the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Obligors or any of their respective Affiliates that is communicated to, obtained by, or in the possession of, the Administrative Agent or any of its Affiliates in any capacity, including any information obtained by the Administrative Agent in the course of communications among the Administrative Agent and any Obligor, any Affiliate thereof or any other Person. Notwithstanding the foregoing, any such information may (but shall not be required to) be shared by the Administrative Agent with one or more Lenders, or any formal or informal committee or ad hoc group of such Lenders, including at the direction of a Loan Party.

ARTICLE 11
MISCELLANEOUS

Section 11.01 *Notices.* Except in the case of notices and other communications expressly permitted to be given by telephone, (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy (or other electronic image scan transmission (e.g., pdf via email)), as follows:

(a) if to the Borrower or any other Obligor, to the Borrower at:

Cerebras Systems Inc.
1237 E. Arques Avenue
Sunnyvale, California 94085
Attention: General Counsel
Email Address: [***]
Telephone No.: [***]

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

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Nathan Whitaker
Email Address: [***]
Telephone No.: [***]

(b) if to the Administrative Agent, from any Loan Party, to Morgan Stanley Senior Funding, Inc. at the address separately provided to the Borrower;

(c) if to the Administrative Agent from the Lenders, to Morgan Stanley Senior Funding, Inc. at:

Morgan Stanley Senior Funding, Inc.
1300 Thames Street, 4th Floor
Thames Street Wharf
Baltimore, MD 21231
Attention: Agency Borrowers
Email: [***]
Telephone No.: [***]

(d) if to any Lender or Issuing Bank to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail shall be deemed to have been given when received, (B) sent by fax shall be deemed to have been given when sent, provided that if not given during normal business hours for the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day of the recipient, or (C) delivered through Electronic System, Approved

Electronic Platform or Approved Borrower Portal, as applicable, to the extent provided in paragraph (b) below shall be effective as provided in such paragraph.

(e) Notices and other communications to the Lenders or any Issuing Bank hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender or Issuing Bank. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(f) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Section 11.02 *Waivers; Amendments*.

(a) No failure or delay by the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Obligor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 11.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) None of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the other Obligors and the Required Lenders or by the Borrower and the other Obligors and the Administrative Agent with the consent of the Required Lenders; *provided*, *however*, that no such amendment, waiver or consent shall: (i) extend or increase the Revolving Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or Letter of Credit, reduce the rate of interest thereon or the cash pay amount of interest, or reduce any fees payable hereunder, without the written consent of each Lender or Issuing Bank directly affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, postpone the scheduled date of expiration of any Revolving Commitment, or extend the expiration date for any Letter of Credit beyond the Maturity Date, without the written consent of each Lender or Issuing Bank directly affected thereby; *provided*, *however*, that notwithstanding clause (ii) or (iii) of this Section 11.02(b), (x) only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the default rate set forth in Section 2.08 and (y) any waiver of a Default shall not constitute a reduction of interest for this purpose, (iv) change Section 2.19(a), Section 2.19(b), or any other Section hereof providing for the ratable treatment of the Lenders or change the definition of "Applicable

Percentage" or "Pro Rata Share", in each case in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) release all or substantially all of the value of any Guaranty or the Collateral without the written consent of each Lender and each Issuing Bank, except, in the case of the release of any individual Guarantor, to the extent the release of such Guarantor is permitted pursuant to Section 5.12(b) or Section 11.17 (in which case such release may be made by the Collateral Agent and/or the Administrative Agent acting alone), (vi) change any of the provisions of this Section or the percentage referred to in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (vii) waive any condition set forth in Section 4.01 (other than as it relates to the payment of fees and expenses of counsel), or, in the case of any Loans made or Letters of Credit issued on the Effective Date, Section 4.03, or modify the definition of "Qualified IPO", without the written consent of each Lender and each Issuing Bank (as applicable), (viii) affect the rights or duties of an Issuing Bank hereunder without the prior written consent of such Issuing Bank, (ix) prior to the Phase Two Effective Date, modify the Cash Collateral Requirement, terminate the Cash Collateral Account or release the Lien on the Cash Collateral Account without the prior written consent of each Lender or Issuing Bank directly affected thereby and (x) expressly subordinate the Liens on any Collateral granted to or held by the Administrative Agent securing the Obligations or expressly subordinate any Obligations, in each case, to any other Indebtedness, without the written consent of each Lender; except to the extent any such Lender withholding consent has been made a bona fide offer to provide a portion of such other Indebtedness on the same terms as the other Lenders (and receive a portion of any upfront fees or other fees) equal to such Lender's pro rata share of the Obligations. Notwithstanding anything to the contrary herein, (i) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent, any Arranger or any Bookrunner hereunder without the prior written consent of the Administrative Agent, the Collateral Agent, such Arranger or such Bookrunner, as applicable, (ii) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Revolving Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender, (iii) this Agreement may be amended to provide for an Incremental Revolving Loan Commitment in the manner contemplated by Section 2.23 without the consent of the Required Lenders and (iv) any waiver, amendment, modification or consent in respect of this Agreement or any other Loan Document that by its terms affects the rights or duties under this Agreement or any other Loan Document of Lenders holding Loans or Revolving Commitments of a particular Class (but not the Lenders holding Loans or Revolving Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite percentage in interest of the Lenders with respect to such Class that would be required to consent thereto under this Section if such Lenders were the only Lenders hereunder at the time.

Section 11.03 *Expenses; Indemnity; Damage Waiver*.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Collateral Agent, the Issuing Banks, the Lenders, the Arrangers and the Bookrunners in connection with the syndication of the Loans and with the preparation, negotiation, execution and delivery of the Loan Documents and any security arrangements (including, without limitation, any third party flood consultants) in connection therewith and, solely with respect to

the Administrative Agent and the Collateral Agent, any amendment, waiver or other modification (including proposed amendments, waivers or other modifications) with respect thereto (including reasonable and documented fees, out-of-pocket expenses and disbursements of outside counsel (limited to one outside counsel and, if reasonably necessary, one outside counsel per applicable jurisdiction and, in the case of an actual or perceived conflict of interest where the Person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another outside counsel per applicable jurisdiction for such affected Person for the Administrative Agent, the Collateral Agent, the Arrangers, the Bookrunners and the Lenders, taken as a whole)), (ii) all reasonable and documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders (including reasonable fees, out-of-pocket expenses and disbursements of outside counsel (limited to one outside counsel and, if reasonably necessary, one outside counsel per applicable jurisdiction and, in the case of an actual or perceived conflict of interest where the Person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another outside counsel per applicable jurisdiction for such affected Person)) in connection with the enforcement or protection of its rights in connection with this Agreement or any other Loan Document, including its rights under this Section 11.03, or in connection with the Loans made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent, the Arrangers, the Bookrunners, the Collateral Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, reasonable and documented out-of-pocket costs or expenses, including the reasonable and documented legal fees and expense of any outside counsel (limited to one outside counsel and, if reasonably necessary, one outside counsel per applicable local jurisdiction and, in the case of an actual or perceived conflict of interest where the Person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another outside counsel per applicable jurisdiction for such affected Person) for any Indemnitee, incurred by or asserted against any Indemnitee by any third party or by the Borrower or any other Obligor arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Obligors or any of their respective Subsidiaries, or any Environmental Liability related in any way to the Obligors or any of their respective Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or the Borrower or any Affiliate of the Borrower); *provided* that such indemnity shall not, as to any Indemnitee, be available (w) with respect to Taxes (and amounts relating thereto), other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim, (x) with respect to such losses, claims, damages, liabilities, costs or reasonable and documented expenses that are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or material breach of any material obligations under any Loan Document by such Indemnitee, (y) resulting from any dispute between and

among Indemnitees, that does not involve an act or omission by the Obligors or their respective Subsidiaries (as determined by a court of competent jurisdiction in a final non-appealable decision) (other than any proceeding against the Agents, the Issuing Banks, the Arrangers or the Bookrunners or any other Person acting as an agent or arranger with respect to the revolving credit facility provided hereunder, in each case, acting in such capacity) and (z) to the extent resulting from a settlement agreement related thereto without the written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided that (1) the Borrower shall be deemed to consent to such settlement if it does not respond to the indemnified party's request within 5 business days, (2) the foregoing indemnity will nevertheless apply if the Borrower shall have been offered an opportunity to assume the defense of such matter and shall have declined to do so and (3) if settled with the Borrower's consent, the Borrower agrees to indemnify and hold harmless each indemnified party from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with this paragraph.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or the Collateral Agent under paragraph (a) or (b) of this Section 11.03, each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent, as applicable, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Collateral Agent, as applicable, in its capacity as such.

(d) Without limiting in any way the indemnification obligations of the Borrower pursuant to Section 11.03(b) or of the Lenders pursuant to Section 11.03(c), to the extent permitted by applicable law, each party hereto shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions or any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence, fraud, bad faith or willful misconduct of such Indemnitee or material breach of any Loan Document by such Indemnitee as determined by a final and non-appealable judgment of a court of competent jurisdiction.

(e) All amounts due under this Section 11.03 shall be payable promptly after written demand therefor.

Section 11.04 *Successors and Assigns*.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent, each Lender and each Issuing Bank (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 11.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby), Participants (to the

extent provided in paragraph (c) of this Section 11.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders, any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (but not to any Obligor, any Subsidiary or an Affiliate thereof, any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of natural person), any Defaulting Lender or any of its subsidiaries, any Disqualified Institutions or any Person, who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(1) the Borrower; *provided* that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund immediately prior to such assignment or, if an Event of Default has occurred and is continuing, any other assignee; *provided, further* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) days after having received notice thereof;

(2) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to any Lender, an Affiliate of a Lender or an Approved Fund; and

(3) the Issuing Banks.

(ii) Assignments shall be subject to the following additional conditions:

(1) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Revolving Commitment or Loans, the amount of the Revolving Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 (or a greater amount that is an integral multiple of $1,000,000) unless each of the Borrower and the Administrative Agent otherwise consent; *provided* that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(2) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(3) unless otherwise agreed to by the Administrative Agent in its sole discretion, the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500;

(4) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Related Parties or its securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws;

(5) no such assignment shall be made to (1) any Obligor nor any Subsidiary or Affiliate of a Obligor, (2) any Disqualified Institutions, (3) any Defaulting Lender or any of its subsidiaries, or (4) any Person, who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (5); and

(6) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

For the purposes of this Section 11.04, the term "**Approved Fund**" has the following meaning:

"**Approved Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(ii) of this Section 11.04, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.17, Section 2.18 and Section 11.03); *provided* that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 11.04.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a Register for the recordation of the names and addresses of the Lenders, and the Revolving Commitment of, and amounts on the Loans owing to, each Lender

pursuant to the terms hereof from time to time. The entries in the Register shall be conclusive (absent manifest error), and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (with respect to its own interest), at any reasonable time and from time to time upon reasonable prior notice. The Borrower agrees to indemnify the Administrative Agent from and against any and all losses, claims, damages and liabilities of whatsoever nature which may be imposed on, asserted against or incurred by the Administrative Agent in performing its duties under this (ii), except to the extent that such losses, claims, damages or liabilities are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent. The Loans (including principal and interest) are registered obligations and the right, title, and interest of any Lender or its assigns in and to such Loans shall be transferable only upon notation of such transfer in the Register.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b)(ii)(3) of this Section 11.04 and any written consent to such assignment required by paragraph (b)(i) of this Section 11.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.14(g), Section 2.19(c) or Section 11.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of, or notice to, the Borrower or any other Obligor, the Administrative Agent or any Issuing Bank, sell participations to one or more banks or other entities (but not to the Borrower, any Subsidiary or an Affiliate thereof, any natural person or any Disqualified Institutions) (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Collateral Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 11.02(b) that affects such Participant. Subject to paragraph (c)(iii) of this Section 11.04, the Borrower agrees that each Participant shall be entitled to the benefits of Section 2.17 (*provided* that it complies with the obligations contained therein) and Section 2.18 (it being understood that the documentation required under Section 2.18(g) shall be delivered solely to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 11.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of

Section 11.08 as though it were a Lender; *provided* such Participant shall be subject to Section 2.19(b) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.17 or Section 2.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank or Central Bank, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 11.05 *Survival*. All covenants, agreements, representations and warranties made by the Obligors and their respective Subsidiaries herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Revolving Commitments have not expired or terminated. The provisions of Section 2.03(g), Section 2.17 or Section 2.18, and Section 11.03 and Article 10 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Revolving Commitments or the Letters of Credit, the resignation of the Administrative Agent or the Collateral Agent, the replacement of any Issuing Bank, any Lender, or the termination of this Agreement or any provision hereof.

Section 11.06 *Counterparts; Integration; Effectiveness*. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic image scan transmission (e.g., pdf via email) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 11.07 *Severability*. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.07, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 11.08 *Right of Setoff*. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower and each other Obligor against any of and all the obligations of the Borrower and each other Obligor now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Lender as to which it exercised such right of setoff. The rights of each Lender and each Issuing Bank under this Section 11.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender or such Issuing Bank may have. Each Lender and each Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. No amounts set off from any Obligor shall be applied to any Excluded Swap Obligations of such Obligor.

Section 11.09 *Governing Law; Jurisdiction; Consent to Service of Process*.

(a) THIS AGREEMENT ANY CLAIM, CONTROVERSY OR DISPUTE UNDER, ARISING OUT OF OR RELATING TO THIS AGREEMENT, WHETHER BASED IN CONTRACT

(AT LAW OR IN EQUITY), TORT OR ANY OTHER THEORY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN NEW YORK COUNTY, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT AND ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY ISSUING BANK OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER OBLIGOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. THE BORROWER AND EACH OTHER OBLIGOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS Section 11.09(b). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN Section 11.01. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 11.10 ***WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO**

THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 11.10.

Section 11.11 *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 11.12 *Confidentiality*. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and their respective directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by any applicable law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (x) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (y) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Obligors and their obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facility provided for herein, (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facility provided for herein or (3) any credit insurance provider or broker, (h) with the consent of the Borrower, (i) to any Person providing a Guarantee of all or any portion of the Obligations, or (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "**Information**" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement provided by arrangers to market data collectors, similar service providers to the lending industry, and data service providers, including league table providers, that serve the lending industry and service providers to the Agents, the Issuing Banks and the Lenders in connection with syndication, the administration and management of this Agreement; *provided* that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

For the avoidance of doubt, nothing in this Section 11.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "**Regulatory Authority**") to the extent that any such prohibition on disclosure set forth in this Section 11.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 11.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER, THE OTHER OBLIGORS AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE OTHER OBLIGORS AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

Section 11.13 *Interest Rate Limitation*. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "**Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 11.14 *No Advisory or Fiduciary Responsibility*.

(a) In connection with all aspects of each Transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Obligors acknowledge and agree, and acknowledge their respective Subsidiaries' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers, the Bookrunners, the Issuing Banks and the Lenders are arm's-length commercial transactions between the Obligors and their respective Affiliates, on the one hand, and the Administrative Agent, the Collateral Agent, the Arrangers, the Bookrunners, the Issuing Banks and the Lenders, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the Transactions contemplated hereby and by the other Loan Documents; (b) (i) each of the Administrative Agent, the Collateral Agent, the Arrangers, the Bookrunners, the Issuing Banks and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an

advisor, agent or fiduciary for any Obligor or any of its Subsidiaries, or any other Person and (ii) none of the Administrative Agent, the Collateral Agent, the Arrangers, the Bookrunners, the Issuing Banks nor any Lender has any obligation to any Obligor or any of its Affiliates with respect to the Transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Collateral Agent, the Arrangers, the Bookrunners, the Issuing Banks and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Obligors and their respective Affiliates, and none of the Administrative Agent, the Collateral Agent, the Arrangers, the Bookrunners, the Issuing Banks nor any Lender has any obligation to disclose any of such interests to any Obligor or its Affiliates. Each of the Borrower and other Obligors agrees that it will not claim that any of the Administrative Agent, the Arrangers, the Bookrunners, the Issuing Banks, the Lenders and their respective affiliates has rendered advisory services of any nature or respect or owes a fiduciary duty or similar duty to it in connection with any aspect of any transaction contemplated hereby.

Section 11.15 *Electronic Execution of this Agreement and Other Documents*. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including Assignment and Assumptions, borrowing requests, amendments or other waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 11.16 *USA PATRIOT Act*. Each Issuing Bank and each Lender that is subject to the requirements of the USA Patriot Act hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and each other Obligor, which information includes the name and address of the Borrower and each other Obligor and other information that will allow such Lender to identify the Borrower and each other Obligor in accordance with the USA Patriot Act. The Borrower shall, promptly following a request by the Administrative Agent, such Issuing Bank or such Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation.

Section 11.17 *Release of Guarantors*. In the event that (i) all the Equity Interests in any Guarantor owned by the Borrower and/or its Subsidiaries are sold, transferred or otherwise disposed of to a Person that is not, and is not required to become, an Obligor, in a transaction permitted under this Agreement or (ii) any Guarantor ceases to be a Wholly-Owned Subsidiary as a result of a bona fide transaction constituting an issuance or other sale, transfer or other disposition of Equity Interests to a Person that is not an Affiliate of the Borrower, and, in each case, either (x) the primary purpose of such transaction (as determined by the Borrower in good faith) is not to effect the release of the relevant Guarantee or (y) such release has been approved by the applicable Lenders in accordance with Section 11.02, the Administrative Agent shall, at the Borrower's expense, promptly take such action and execute such documents as the Borrower may reasonably request to terminate the guarantee of such Guarantor.

Section 11.18 *Acknowledgement and Consent to Bail-In of Affected Financial Institutions*.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 11.19 *Acknowledgement Regarding Any Supported QFCs*. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Transactions or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of

the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.19, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 11.20 *Borrower Communications*.

(a) The Administrative Agent, the Lenders and the Issuing Bank agree that the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "**Approved Borrower Portal**").

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system), each of the Lenders, the Issuing Bank and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of the Borrower that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Bank and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR

PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL ANY APPLICABLE PARTY HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, THE ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

(d) Each of the Lenders, the Issuing Bank and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BORROWER:

CEREBRAS SYSTEMS INC., as Borrower

By: /s/ Bob Komin
Name: Bob Komin
Title: Chief Financial Officer

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent and Collateral Agent

By: /s/ Jennifer DeFazio
Name: Jennifer DeFazio
Title: Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC., as
Lender and Issuing Bank

By: /s/ Michael King

Name: Michael King
Title: Vice President

BARCLAYS BANK PLC, as Lender and Issuing Bank

By: /s/ Sean Duggan
Name: Sean Duggan
Title: Director

CITICORP NORTH AMERICA, INC., as Lender

By: /s/ Thierry Jenar
Name: Thierry Jenar
Title: Vice President

CITIBANK, N.A., as Issuing Bank

By: /s/ Thierry Jenar
Name: Thierry Jenar
Title: Managing Director

CRÉDIT AGRICOLE CORPORATE &
INVESTMENT BANK, as Lender and Issuing Bank

By: /s/ Thibault Berger
Name: Thibault Berger
Title: Managing Director

By: /s/ Senthil Nathan
Name: Senthil Nathan
Title: Director

UBS AG, STAMFORD BRANCH, as Lender and
Issuing Bank

By: /s/ Joselin Fernandes
Name: Joselin Fernandes
Title: Director

By: /s/ Larcy Naval
Name: Larcy Naval
Title: Director

MUFG BANK, LTD., as Lender and Issuing Bank

By: /s/ Thuy Bui
Name: Thuy Bui
Title: Managing Director

MIZUHO BANK, LTD., as Lender and Issuing Bank

By: /s/ Jonathan Lasner
Name: Jonathan Lasner
Title: Managing Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as Lender

By: /s/ Doug Jenks
Name: Doug Jenks
Title: Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as Issuing Bank

By: /s/ Doug Jenks
Name: Doug Jenks
Title: Director

FIRST-CITIZENS BANK & TRUST COMPANY, as Lender and Issuing Bank

By: /s/ Jason Auguste
Name: Jason Auguste
Title: Managing Director

Exhibit 16.1

Tel: 408-278-0220
Fax: 408-278-0230
www.bdo.com

300 Park Avenue, Suite 900
San Jose, CA 95110

December 22, 2025

Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549

We have read the statements contained under the caption “Change in Independent Accountant” in the Form S-1 to be filed by Cerebras Systems Inc. on December 22, 2025. We agree with the statements contained therein insofar as they relate to our firm.

Very truly yours,

/s/ BDO USA, P.C.

BDO USA refers to BDO USA, P.C., a Virginia professional corporation, also doing business in certain jurisdictions with an alternative identifying abbreviation, such as Corp. or P.S.C.

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Subsidiaries of Cerebras Systems Inc.*

Name of Subsidiary	**Jurisdiction of Incorporation or Organization**
Cerebras Systems G.K.	Japan
Cerebras Systems Holdings Inc.	Delaware
Cerebras Systems Holdings LLC	Delaware
Cerebras Systems India Private Limited	India
Cerebras Wafer Scale ULC	Canada

* Includes subsidiaries that do not fall under the definition of "significant subsidiary" as defined under Rule 1-02(w) of Regulation S-X.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement of our report dated September 18, 2025, relating to the consolidated financial statements of Cerebras Systems Inc., which is contained in that Prospectus.

We also consent to the reference to us under the caption “Experts” in the Prospectus.

/s/ BDO USA, P.C.

San Jose, California
April 17, 2026

KPMG LLP
2755 Augustine Drive
Suite 701
Santa Clara, CA 95054

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 31, 2026, with respect to the consolidated financial statements of Cerebras Systems Inc., included herein, and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

Santa Clara, California
April 17, 2026

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.